GLOBAL VINTAGE FUND 2008 GP LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

GLOBAL VINTAGE FUND 2008 GP LIMITED

TABLE OF CONTENTS

GLOBAL VINTAGE FUND 2008 GP LIMITED

ADMINISTRATOR AND PROFESSIONAL ADVISERS

Investment Adviser

Sumitomo Mitsui Trust (Hong Kong) Limited
2506-2509
25th Floor
AIA Central
1 Connaught Road
Central
Hong Kong

Administrator

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

Legal Advisers - Cayman

Walkers
Suite 1501-1507
Alexandra House
18 Chater Road
Central
Hong Kong

Independent Auditor

KPMG Channel Islands Limited
P.O. Box 493
SIX Cricket Square
Grand Cayman, KY-1106
Cayman Islands

Legal Advisers - Japan

Nishimura & Asahi
Otemon Tower
1-1-2 Otemachi, Chiyoda-ku
Tokyo 100-8124
Japan

Tax Advisors

Ernst & Young
Kasumigaseki Building 32nd Floor
Kasumigaseki 3-2-5
Chiyoda-Ku, Tokyo 100-6032
Japan

Directors

Kevin Gilley
Jonathan Trigg

GLOBAL VINTAGE FUND 2008 GP LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the audited financial statements of Global Vintage Fund 2008 GP Limited ("the Company") for the year ended 31 December 2020.

Incorporation
The Company was registered on 5 September 2008 as an exempted company under the laws of the Cayman Islands pursuant to the Companies Law (as amended).

Principal activities
The Company acts as General Partner to Global Vintage Fund 2008, L.P. ("the Partnership").

Results
The results of the Company for the year are set out in the financial statements and the notes thereto. The Directors do not propose a dividend in respect of the year ended 31 December 2020 (2019: JPY nil).

Directors and interests
The Directors are set out on page 1, and unless otherwise stated served throughout the year and subsequently.

Kevin Gilley is a Director of IQ EQ Fund Services (Jersey) Limited which provides administration and accounting services to the Company and was appointed Secretary on 5 September 2008.

Independent Auditor
KPMG Channel Islands Limited have expressed their willingness to continue in office.

Secretary
The Secretary of the Company is IQ EQ Fund Services (Jersey) Limited.

Registered office
190 Elgin Avenue
George Town
Grand Cayman
KY1-9005
Cayman Islands

GLOBAL VINTAGE FUND 2008 GP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations. The Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102-1A, the Financial Reporting Standard as applicable in the UK and Republic of Ireland ("FRS 102-1A"). The financial statements are required to give a true and fair view of the state of affairs of the Company and of its profit or loss for the period.

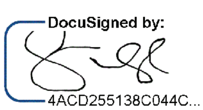
In preparing those financial statements, the Directors are required to:

- 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;
- 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 confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the financial statements comply with the law. 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.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



Director
Date: 15 October 2021

Independent Auditor's Report to the Members of Global Vintage Fund 2008 GP Limited

Our opinion is unmodified

We have audited the financial statements of Global Vintage Fund 2008 GP Limited (the "Company"), which comprise the statement of financial position as at 31 December 2020, the statements of comprehensive income and changes in equity 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 United Kingdom accounting standards, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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:

- 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 Vintage Fund 2008 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 3, 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.

Independent Auditor's Report to the Members of Global Vintage Fund 2008 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 26 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

18 October 2021

GLOBAL VINTAGE FUND 2008 GP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31 December 2020 JPY	31 December 2019 JPY
Income			
Management fee income	11, 14	22,536,500	26,398,137
		22,536,500	**26,398,137**
Expenses			
Administration fees	14	854,061	800,000
Audit fee		970,817	991,783
Directors Fees		432,313	436,818
Legal & professional		628,745	199,004
Sundry expenses		111,406	135,375
Performance fees	12	5,487,608	46,047,867
Investment advisory fee	12, 14	20,283,768	22,888,278
Unrealised foreign exchange (gain)/loss	3(v)	(16,309)	16,992
		(28,752,409)	**(71,516,117)**
Loss for the financial year attributable to shareholders before gain on investment		**(6,215,909)**	**(45,117,980)**
Unrealised gains on other financial assets at fair value through profit or loss	4	5,487,608	46,047,867
Total comprehensive (loss)/income for the year		**(728,301)**	**929,887**

All of the Company's activities are derived from continuing operations.

The Company does not have any other comprehensive income for the years ended 31 December 2020 and 31 December 2019.

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

GLOBAL VINTAGE FUND 2008 GP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital JPY	Retained earnings JPY	Total shareholder's funds JPY
As at 1 January 2020	10,805	3,262,006	3,272,811
Total comprehensive loss for the year	-	(728,301)	(728,301)
As at 31 December 2020	**10,805**	**2,533,705**	**2,544,510**

	Share capital JPY	Retained earnings JPY	Total shareholder's funds JPY
As at 1 January 2019	10,805	2,332,119	2,342,924
Total comprehensive income for the year	-	929,887	929,887
As at 31 December 2019	**10,805**	**3,262,006**	**3,272,811**

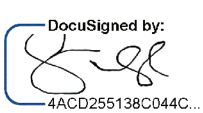
The accompanying notes form an integral part of these audited financial statements.

GLOBAL VINTAGE FUND 2008 GP LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	31 December 2020 JPY	31 December 2019 JPY
Non-current assets			
Other financial assets at fair value through profit or loss	4, 14	987,464,834	981,977,226
Current assets			
Debtors and prepayments	5	10,308	553,583
Cash		3,519,075	3,693,831
		3,529,383	4,247,414
Current liabilities			
Creditors and accruals	6	984,873	974,603
		984,873	974,603
Net current assets		2,544,510	3,272,811
Non-current liabilities			
Other financial liabilities at fair value through profit or loss	13,14	987,464,834	981,977,226
Total net assets		**2,544,510**	**3,272,811**
Capital and reserves			
Share capital	7	10,805	10,805
Retained earnings		2,533,705	3,262,006
Total shareholder's funds		**2,544,510**	**3,272,811**

These financial statements were approved and authorised for issue by the Board of Directors on 14 October 2021, and were signed on its behalf by:



Director:
Global Vintage Fund 2008 GP Limited

15 October 2021

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

1. Reporting entity

Global Vintage Fund 2008 GP Limited ("the Company") was registered on 5 September 2008 as an exempted company under the laws of the Cayman Islands pursuant to the Companies Law (as amended).

The Company acts as General Partner to Global Vintage Fund 2008, L.P. ("the Partnership").

2. Statement of compliance

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss, in accordance with United Kingdom Accounting Standards, including section FRS 102-1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102-1A").

3. Principal accounting policies

i) Basis of accounting

The financial statements have been prepared in compliance with FRS 102-1A. They are stated in Japanese Yen ("JPY").

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

ii) Group Financial Statements

In accordance with Section 8.5 of the Amended and Restated Agreement of Exempted Limited Partnership dated 31 October 2011 (the "LPA") of the Partnership, Limited Partners of the Partnership may remove the Company from its role as general partner of the Partnership.

Given that the Limited Partners have the ability to remove the general partner, the Directors have concluded that the Company is ultimately unable to exercise control over the Partnership.

Under Section 9 of FRS 102 'Consolidated and Separate Financial Statements', as the Company owns less than 50% of the Partnership, and it does not have control over the Partnership, there is no requirement for the Company to consolidate its investment in the Partnership. These financial statements therefore present the results of the Company only.

iii) Cash flow statement

The Company is exempt from the requirements to prepare a cash flow statement under FRS 102-1A, Section 7 'Statement of Cash Flows' on the basis that it is a small company.

iv) Income and expenditure

All income and expenditure is recognised on an accruals basis.

3. Principal accounting policies (continued)

v) Foreign currencies

Transactions denominated in foreign currencies are recorded at actual exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rate of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of Comprehensive Income.

vi) Use of estimates and judgements

The preparation of financial statements in accordance with FRS 102 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. This also includes the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

The areas which are most subject to significant estimates and judgements applied are the decision to not consolidate the Company’s investment in the Partnership, details of which can be found in Note 3 ii), and Company's ability to continue as Going concern, details of which can be found at Note 3 viii).

vii) Financial instruments at fair value through profit or loss

Financial assets at fair value through profit or loss

Classification
All investments in financial instruments are classified at the time of purchase as financial assets at fair value through profit or loss in accordance with the provisions set out in Section 11 of FRS 102.

Recognition, de-recognition and measurement
The Company recognises the purchase of investments on the date funds are transferred to the Partnership. Any distributions, including returns of principal of investment, received from the Partnership are recognised on the distribution date.

Investments are initially recognised at cost and subsequently re-measured at fair value. Any gains or losses resulting from the changes in fair value of the financial assets at fair value through profit or loss are presented in the Statement of Comprehensive Income within unrealised gain on financial assets at fair value through profit or loss in the period in which they arise.

Financial assets are de-recognised when the Company’s rights to receive cash flows from the investments have expired or the Company has transferred substantially all the risks and rewards of ownership. Any gains or losses on de-recognition of investments are calculated after setting the proceeds against the cost and, in respect of part disposals, against the average costs at the date of sale. The gains or losses on realisation are presented in the Statement of Comprehensive Income within realised gain on financial assets at fair value through profit or loss in the period in which they arise.

Financial liabilities at fair value through profit or loss

Classification
All liabilities from financial instruments are classified at the time of purchase of the corresponding financial assets at fair value through profit or loss in accordance with the provisions set out in Section 11 of FRS 102.

3. Principal accounting policies (continued)

vii) Financial instruments at fair value through profit or loss (continued)

Recognition, de-recognition and measurement
The Company recognises financial liabilities on the date the Company recognises the corresponding financial asset. Any settlement of financial liabilities are recognised on the settlement date.

Performance fees payable under clause 4.1 of the Investment Advisory Agreement are deemed to be a financial instrument at fair value through profit or loss.

Investments and the corresponding liability are initially recognised at cost and subsequently re-measured at fair value. Any gains or losses resulting from the changes in fair value of the financial assets or liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within unrealised gain on financial assets at fair value through profit or loss in the period in which they arise.

Financial liabilities are de-recognised when the Company's rights to settle the liability have expired or the Company has transferred substantially all the risks and rewards of ownership of the corresponding financial asset.

Fair value estimation
Section 11 of FRS 102 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

Section 11 of FRS 102 establishes a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices, either for the identical instrument or similar instruments, generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed utilising inputs from one or more of the following categories:

Level I **-** Quoted prices available in active markets for identical investments as of the reporting date. The type of investments which may be included in Level I are publicly traded equity securities.

Level II **-** Inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Investments which may be included in this category include, but are not limited to, investments in which secondary market transactions meeting certain requirements (size, financial disposition buyer/seller, relative proximity of transaction date to reporting date, etc.) occurred.

3. Principal accounting policies (continued)

vii) Financial instruments at fair value through profit or loss (continued)

Level III - Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. Fair value for these investments are determined using valuation methodologies that consider a range of factors, including, but not limited to, the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment. The inputs into the determination of fair value require significant management judgement. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that might have resulted had a ready market for these investments existed. Investments that are included in this category generally are privately held debt and equity securities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Director's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and it considers factors specific to the investment.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at the last closing price with the ask-bid spread.

If there is no quoted price in an active market, then 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. Valuation techniques applied by the Company are primarily based on the most recently available valuations and reporting (such as net asset value statements and capital accounts) received from the underlying Partnership. The Company reviews the details of the reported information obtained from the underlying Partnership investments and considers: (i) the valuation of the underlying Partnership investment's portfolio of investments; (ii) the value date of the net asset value ("NAV") provided; and (iii) cash flows (calls/distributions) since the latest value date. The valuation technique follows the carried interest calculation method of the Partnership as detailed in section 4.2 and 4.3 of the Limited Partnership Agreement.

Performance fees payable under clause 4.1 of the Investment Advisory Agreement are valued using the same method as the carried interest. Therefore the financial asset, being the carried interest the Company has in the Partnership is equal to that of the performance fee and financial liability payable by the Company to the Investment Advisor.

Due to the inherent uncertainty of valuations, estimated fair values may differ significantly from the values that would have been used had a readily available market for the securities existed and the differences could be material.

The Company does not hold any investments or liabilities whose values are based on quoted market prices in active markets (Level I) nor any that trade in markets that are not considered to be active, but are valued based on quoted market prices or dealer quotations (Level II). Accordingly, the Company's investments and liabilities are all deemed to be Level III as their fair values have been derived by valuation techniques using unobservable inputs and trade infrequently.

The table in Note 4 presents the movement in the Level III investments for the year.

3. Principal accounting policies (continued)

viii) 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.

4. Other financial assets at fair value through profit or loss

The Company's investments are all deemed to be Level III. The changes in investments classified within Level III are as follows:

	Original Cost 2020 JPY	Valuation 2020 JPY	Original Cost 2019 JPY	Valuation 2019 JPY
Other financial assets at fair value through profit or loss at 1 January	-	981,977,226	-	935,929,359
Revaluations	-	5,487,608	-	46,047,867
Other financial assets at fair value through profit or loss at 31 December	**-**	**987,464,834**	**-**	**981,977,226**

	31 December 2020		31 December 2019	
	Original Cost JPY	Valuation JPY	Original Cost JPY	Valuation JPY
Other financial assets at fair value through profit or loss:				
Global Vintage Fund 2008, L.P.	**-**	**987,464,834**	**-**	**981,977,226**

This amount relates to the carry provision as detailed in Note 13.

In accordance with Section 11 of FRS 102, the Directors are required to fair value all financial instruments.

The Company has an interest in the Partnership as a carry partner. The fair value of the carried interest that the Company is entitled to has been determined by the Directors as JPY 987,464,834 (2019: JPY 981,977,226).

5. Debtors and prepayments

	31 December 2020 JPY	31 December 2019 JPY
Share capital issued – USD 100	10,308	10,855
Prepayments	-	542,728
	10,308	**553,583**

6. Creditors and accruals

	31 December 2020 JPY	31 December 2019 JPY
Audit fee	984,873	974,603
	984,873	**974,603**

7. Share capital

Authorised	**31 December 2020**	**31 December 2019**
50,000 ordinary shares of USD 1.00 each	USD 50,000	USD 50,000
Allotted and unpaid		
100 ordinary shares of USD 1.00 each	JPY 10,805	JPY 10,805

All of the shares of the Company are classified as equity.

The rights attached to the shares are as follows:

1) Income: The Directors may from time to time declare dividends and other distributions on shares in issue.

2) Voting: Every shareholder present in person and every person representing a shareholder by proxy shall, at a general meeting of the Company, each have one vote and on a poll every shareholder and every person representing a shareholder by proxy shall have one vote for each share of which he or the person represented by proxy is the holder.

3) Winding up: If the Company shall be wound up, the liquidator may, with the sanction of an ordinary resolution divide amongst the shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator, with the like sanction shall think fit, but so that no shareholder shall be compelled to accept any asset whereon there is any liability.

8. Financial risk management

The Company is exposed to a number of risks arising from the various financial instruments it holds. The main risks to which the Company is exposed are: market risk, credit risk, liquidity risk and capital management risk. The risk management policies employed by the Company to manage these risks are discussed below:

Market risk
Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices and includes currency risk, interest rate risk and other price risk.

Currency risk
Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not hold material assets / liabilities denominated in currencies other than JPY, the functional currency of the Company. Consequently the Company is not materially exposed to currency risk. The Company's policy is not to enter into any currency hedging transactions.

Interest rate risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Interest income from cash deposits may fluctuate in amount, in particular due to changes in the interest rates. Whilst the Company seeks to optimise overall performance from the assets it holds, it does not seek to maximise interest income.

8. Financial risk management (continued)

At 31 December 2020

	Up to 1 year JPY	1 to 5 years JPY	Over 5 years JPY	Non-interest bearing JPY	Total JPY
Assets					
Other financial assets at fair value through profit or loss	-	-	-	987,464,834	987,464,834
Debtors and prepayments	-	-	-	10,308	10,308
Cash	3,519,075	-	-	-	3,519,075
Total Assets	**3,519,075**	**-**	**-**	**987,475,142**	**990,994,217**
Other financial liabilities at fair value through profit or loss	-	-	-	(987,464,834)	(987,464,834)
Current liabilities	-	-	-	(984,873)	(984,873)
Total Liabilities	**-**	**-**	**-**	**(988,449,707)**	**(988,449,707)**
Total interest sensitivity	**3,519,075**	**-**	**-**	**(974,565)**	**2,544,510**

At 31 December 2019

	Up to 1 year JPY	1 to 5 years JPY	Over 5 years JPY	Non-interest bearing JPY	Total JPY
Assets					
Other financial assets at fair value through profit or loss	-	-	-	981,977,226	981,977,226
Debtors and prepayments	-	-	-	553,583	553,583
Cash	3,693,831	-	-	-	3,693,831
Total Assets	**3,693,831**	**-**	**-**	**982,530,809**	**986,224,640**
Other financial liabilities at fair value through profit or loss	-	-	-	(981,977,226)	(981,977,226)
Current liabilities	-	-	-	(974,603)	(974,603)
Total Liabilities	**-**	**-**	**-**	**(982,951,829)**	**(982,951,829)**
Total interest sensitivity	**3,693,831**	**-**	**-**	**(421,020)**	**3,272,811**

The exposure to interest rate risk is immaterial, therefore, no sensitivity analysis has been presented.

8. Financial risk management (continued)

Other price risk
The Company's investment is susceptible to market price risk arising from uncertainties about future values of the underlying investment securities held by the Partnership. The performance of the investments held by the Partnership are monitored by the Investment Adviser on an ongoing basis and reviewed by the Company acting in its capacity general partner to the Partnership.

The Company's investment is susceptible to market price risk arising from uncertainties about future values of the investment securities held by the Partnership. In arriving at the fair value for investments that do not have a readily available market value, the Investment Adviser considers market factors and reviews management information provided by the underlying investee companies. Underlying portfolio investments are made in companies that may be subject to a high degree of operating and financial risk. The value assigned to the underlying investee companies is based upon available information and does not necessarily represent amounts that might ultimately be realised.

Due to the inherent uncertainty of valuations, estimated fair values may differ significantly from the values that would have been used had a readily available market for the financial instruments existed and the differences could be material.

A twenty percent increase in the price of investments would have increased the net assets by JPY 197,492,967 (2019: JPY 196,395,445). A twenty percent decrease in the price of investments would have the equal but opposite effect on the net assets, on the basis that all other variables remain constant.

Credit risk
Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The exposure to credit risk in the Company arises from cash held with financial institutions and the inability of the Service Provider to subscribe for preference shares in to the Company when additional funds are required.

For cash held with banks, the Company has an account with the HSBC Bank plc. Sufficient cash balances are maintained in these accounts in order to meet the expense requirements of the Company as they fall due. The Company manages credit risk with the Service Provider.

The Company's maximum exposure to credit risk is JPY 3,529,383 (2019: JPY4,247,414) being the cash held with banks (2020: JPY 3,519,075, 2019: JPY 3,693,831) and debtors and prepayments (2020: JPY 10,308, 2019: JPY 553,583) at the year end.

Liquidity risk
Liquidity risk is defined as the risk that the Company cannot meet its financial obligations when they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking the Company's reputation.

Due to the nature of the Company's operations, the Directors consider the liquidity risk faced by the Company to be minimal.

8. Financial risk management (continued)

A maturity analysis of the Company's financial liabilities is presented below:

At 31 December 2020

	Up to 1 year	1 to 5 years	Over 5 years	Total
	JPY	JPY	JPY	JPY
Current liabilities	984,873	-	-	984,873
Financial liabilities at fair value through profit or loss	-	987,464,834	-	987,464,834
	984,873	**987,464,834**	**-**	**988,449,707**

At 31 December 2019

	Up to 1 year	1 to 5 years	Over 5 years	Total
	JPY	JPY	JPY	JPY
Current liabilities	974,603	-	-	974,603
Financial liabilities at fair value through profit or loss	-	981,977,226	-	981,977,226
	974,603	**981,977,226**	**-**	**982,951,829**

Capital management risk
The capital of the Company is represented by total shareholders' equity. The amount of total shareholders' equity may change as the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company's objective when managing the capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

The Directors monitor capital on the basis of the value of total shareholders' funds.

9. Categories of financial instruments

The table below sets out the classifications of the carrying amounts of the Company's financial assets and financial liabilities into categories of financial instruments.

	31 December 2020 JPY	31 December 2019 JPY
Financial assets at fair value through profit or loss		
Other financial assets at fair value through profit or loss	987,464,834	981,977,226
Financial assets measured at amortised cost		
Debtors	10,308	553,583
Cash	3,519,075	3,693,831
Financial liabilities at fair value through profit or loss		
Other financial liabilities at fair value through profit or loss	(987,464,834)	(981,977,226)
Financial liabilities measured at amortised cost		
Creditors and accruals	(984,873)	(974,603)

10. Taxation

There is currently no taxation imposed on income or gains by the Government of the Cayman Islands. As a result, no tax liability or expense has been recorded in the financial statements.

In addition, the Company is deemed to be a foreign company tax resident in Jersey as the Company is managed and controlled in Jersey with directors and board meetings held in Jersey. With effect from 1 January 2020, there is a requirement to notify the Comptroller of Revenue based in Jersey to enable Revenue Jersey to set up a tax record for a foreign company, in addition to an ongoing requirement to file an annual return under the Income Tax (Jersey) Law 1961.

11. Management fees

The Company received JPY 22,536,500 (2019: JPY 26,398,137) in Management Fees from the Partnership during the year, as calculated in accordance with Section 3.5 of the Limited Partnership Agreement:

(a) from the Initial Closing Date to 31 October 2011, an amount calculated at an annual rate equal to 0.75% per annum of the aggregate amount of Capital Commitments; and

(b) after 31 October 2011, an amount calculated at an annual rate equal to 0.75% less 0.05% each year, but subject to a minimum annual rate of 0.25% of the aggregate amount of Capital Commitments (less the acquisition cost of Investments which have been fully realised or written off).

12. Investment advisory fee and performance fees

The Company pays Sumitomo Mitsui Trust (Hong Kong) Limited in its capacity as the Investment Advisor, a fee as agreed in the Amended and Restated Investment Advisory Agreement dated 20 January 2009, which amounted to JPY 20,283,768 during the year (2019: JPY 22,888,278). The Company receives carried interest (note 14) from the Partnership which is payable to the Investment Advisor in the form of performance fees. Performance fees payable by the Company to Investment Advisor for the year ended 31 December 2020 were JPY 5,487,608 (2019: JPY 46,047,867).

13. Carry provision

Clause 4.2 and 4.3 of the Limited Partnership Agreement provides for carried interest which relates to the General Partner's allocation of net profits and distributions from investments as follows:

Net Profit attributable to any investment shall be allocated among the Limited Partners as follows:

(i) one hundred percent (100%) to all Limited Partners in proportion to their respective Capital Contributions, until such time that each Limited Partner has received cumulative allocations equal to its total Capital Contribution at the time of such calculation; then

(ii) ninety percent (90%) to all Limited Partners in proportion to their respective Capital Contributions and ten percent (10%) to the General Partner.

Net Profit not attributable to investments shall be allocated as to ninety percent (90%) to all Limited Partners in proportion to their respective Capital Contributions and ten percent (10%) to the General Partner.

Any Net Loss shall be allocated among the Limited Partners in proportion to their respective Capital Contributions and then deducted from each Limited Partner's Capital Account.

Distributions from investments shall be distributed to the Limited Partners in accordance with the following provisions:

(iii) one hundred percent (100%) to all Limited Partners in proportion to their respective Capital Contributions, until such time that each Limited Partner has received cumulative allocations equal to its total Capital Contribution at the time of such calculation; then

Distribution from investments shall be made:

(iv) ninety percent (90%) to all Limited Partners in proportion to their respective Capital Contributions and ten percent (10%) to the General Partner.

Other Distributions shall be made ninety percent (90%) to all Limited Partners in proportion to their respective Capital Contributions and ten percent (10%) to the General Partner.

(v) in the case of cash received by the Partnership, within 90 days of the receipt of such cash; and

(vi) in the case of any proceeds other than cash that the General Partner determines to distribute to the Partners, at such time as the General Partner determines in its sole discretion.

Other distributions shall be made at such time as the General Partner determines in its sole discretion.

All distributions shall be made provided that the General Partner shall make distributions at the end of each calendar quarter if the distributable profits of the Partnership exceeds one per cent (1%) of the aggregate of the Capital Commitments.

Prior to vesting under the terms of the Limited Partnership Agreement as set out above, the Partnership reflects any unrealised carried interest as an allocation between the Partners' Capital accounts.

For the year ended 31 December 2020, an amount of JPY 987,464,834 had been allocated (2019: JPY 981,977,226) to the General Partner's account.

14. Related party transactions

The Company receives a Management Fee from the Partnership on the basis as set out in Note 11. The Management Fees received for the year ended 31 December 2020 were JPY 22,536,500 (2019: JPY 26,398,137).

The Company receives carried interest (note 13) from the Partnership which is payable to the Investment Advisor in the form of performance fees. Performance fees payable by the Company to Investment Advisor for the year ended 31 December 2020 were JPY 5,487,608 (2019: JPY 46,047,867). At 31 December 2020, an amount of JPY 987,464,834 had been allocated (2019: JPY 981,977,226) to the General Partner's account, all of which remains receivable from the Partnership in the form of carried interest and payable to the Investment Advisor in the form of performance fees at 31 December 2020.

As set out in Note 13, Sumitomo Mitsui Trust (Hong Kong) Limited is also a related party. As Investment Advisor it was entitled to fees totaling JPY 20,283,768 during the year (2019: JPY 22,888,278).

Kevin Gilley, a director of the Company, is also a director of IQ EQ Fund Services (Jersey) Limited, the administrator and secretary of the Company, which received administration fees of JPY 854,061 (2019: JPY 800,000) and directors fees of JPY 216,440 (2019: JPY 218,559) for the year.

The Partnership bears a portion of the General Partner's operating expenses. During the year, General Partner expenses paid by the Partnership was as follows:

	31 December 2020	**31 December 2019**
	JPY	**JPY**
Administration fees	3,416,244	3,200,000
Directors' fees	1,729,248	1,747,278
Disbursements	306,066	592,367
Sundry expenses	28,139	22,510
	5,479,697	5,562,155

15. Ultimate controlling party

The Company is owned by Intertrust Fund Services (Cayman) Limited, the Trustee of the Global Vintage Fund 2008 Trust which was established for charitable purposes. In the opinion of the Directors, there is no ultimate controlling party.

16. 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.

There are no material events that are required to be disclosed or adjusted for in these financial statements.