



Capital Partners
your partner for alternative investments

Annual report and audited financial statements **For the year ended 31 December 2019**

Registered number: 561536

Crown Global Secondaries IV plc

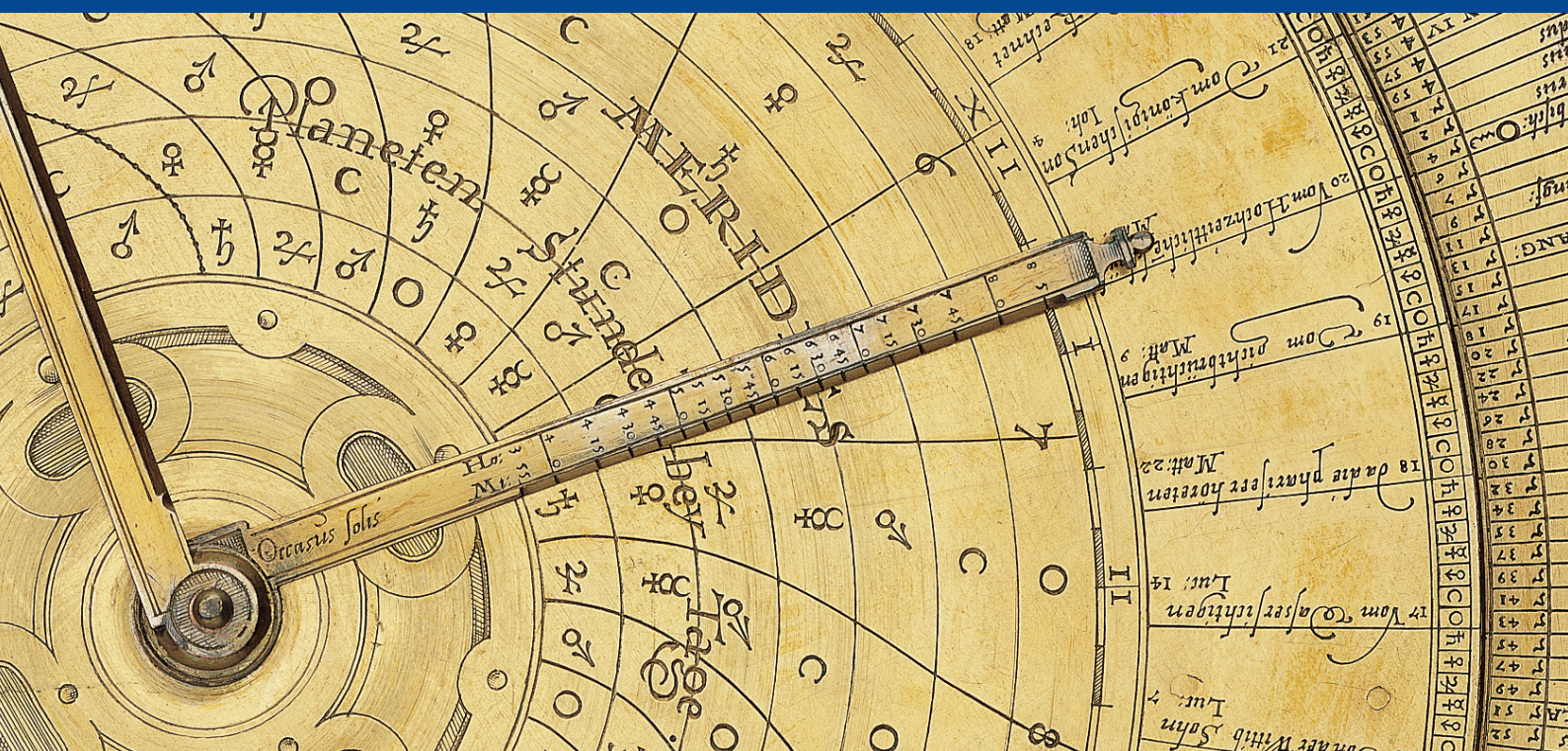


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Governance and service providers

Board of Directors

Urs Gaehwiler (Swiss)
Paul Garvey (Irish)
Robert Schlachter (Swiss)
Tycho Sneyers (Belgian)
Desmond Tobin (Irish)

Independent Director

Konrad Baechinger (Swiss)

Investment Advisor and Sub-Distributor

LGT Capital Partners Limited
Schuetzenstrasse 6
8808 Pfaffikon
Switzerland

Main contacts:
Robert Schlachter
Maija Nykänen

Alternative Investment Fund Manager and Distributor

LGT Capital Partners (Ireland) Limited
Third Floor
30 Herbert Street
Dublin 2
Ireland

Main contact:
Brian Goonan

Administrator/Transfer Agent

LGT Fund Managers (Ireland) Limited
Third Floor
30 Herbert Street
Dublin 2
Ireland

Main contact:
Frank Sheedy

Depository

BNP Paribas Securities Services, Dublin Branch
Trinity Point
10–11 Leinster Street South
Dublin 2
Ireland

Secretary and Registered Office

LGT Fund Managers (Ireland) Limited
Third Floor
30 Herbert Street
Dublin 2
Ireland

Main contact:
Paul Garvey

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisor and Listing Sponsor

Maples and Calder
Solicitors
75 St Stephen's Green
Dublin 2
Ireland

Background to the Company

The following information is derived from and should be read in conjunction with the full text and definitions section of Crown Global Secondaries IV plc's ("Crown Global Secondaries IV", "CGS IV" or the "Company") prospectus (the "Prospectus").

Summary

| | |
|-----------------------|---------------------------------|
| Fund size | USD 2,800.0 million |
| Date of incorporation | 8 May 2015 |
| Initial closing date | 9 January 2017 |
| Final closing date | 9 July 2018 |
| Vintage year | 2017 |
| Commitment period | up to 9 January 2022 |
| Fund expiry date | 9 January 2029 |
| Extension periods | up to three one-year extensions |

The Company is a closed-ended investment company with variable capital, incorporated on 8 May 2015 with limited liability under the laws of Ireland. The Company was authorized by the Central Bank of Ireland on 12 June 2015 pursuant to the provisions of Part XIII of the Companies Act, 1990. The class A–L shares and class A–EL shares of the Company were admitted to the Official List of the Irish Stock Exchange on 28 April 2017.

Investment focus

The investment focus of the Company is to provide its participating shareholders with attractive long-term capital appreciation from a globally diversified portfolio of private equity investments.

- The Company may invest in secondary fund investments throughout all private equity investment stages and without restrictions as to geographical focus.
- No transaction shall constitute more than 20% of subscribed capital.
- The Company shall not invest more than 25% of subscribed capital in any one underlying private equity investment manager.
- The Company shall not invest more than 15% of subscribed capital in any one underlying secondary fund investment.
- The Company shall not invest more than 5% of subscribed capital in pure primary private equity investments.

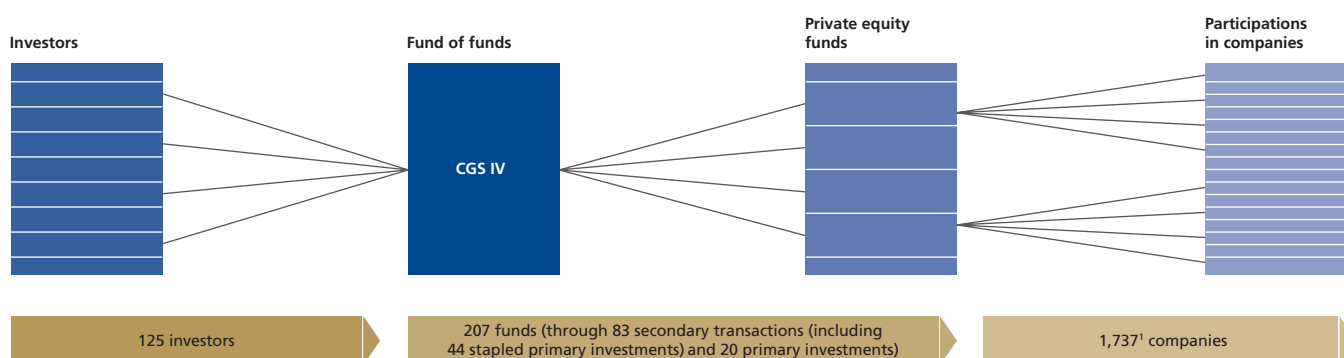
Investment Advisor's report

NAV summary

As of 31 December 2019, CGS IV's net asset value ("NAV") amounted to USD 1,771.6 million, an increase of USD 926.0 million as compared to the year ended 31 December 2018.

Portfolio structure

Portfolio structure as of 31 December 2019



Portfolio review at fund level

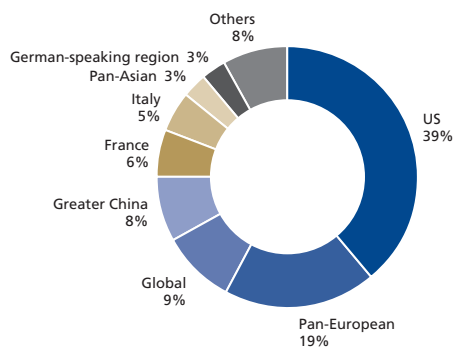
Commitments

CGS IV has committed USD 2,362.9 million (94.6% of total commitments) to 83 secondary transactions, comprising 181 private equity funds and USD 134.8 million (5.4% of total commitments) to 20 primary private equity funds. The total commitments of USD 2,497.7 million amount to 89.2% of the investors' total subscribed capital of USD 2,800 million.

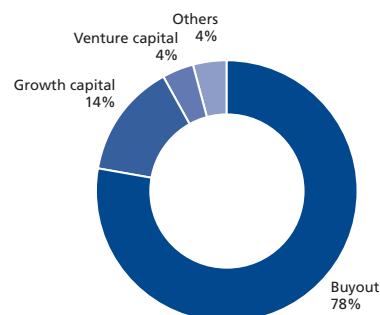
¹ Based on the latest available financial statements from the underlying private equity funds, i.e. primarily 30 September 2018

Commitments structure¹

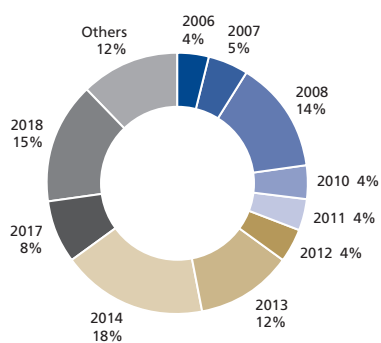
Commitments by geography



Commitments by stage

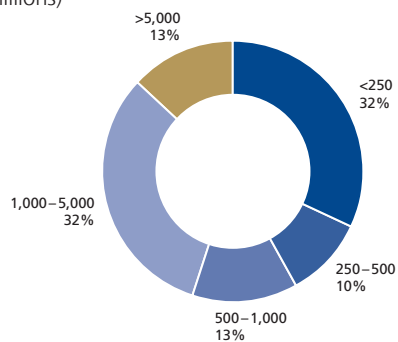


Commitments by vintage years²



Commitments by fund sizes

(in USD millions)



¹ Based on CGS IV's commitments in private equity funds and adjusted for re-investments. The underlying funds structured through special purpose vehicles are considered as pro rata investments on a look through basis

² Vintage year is the year when the private equity fund made the first capital call from its investors

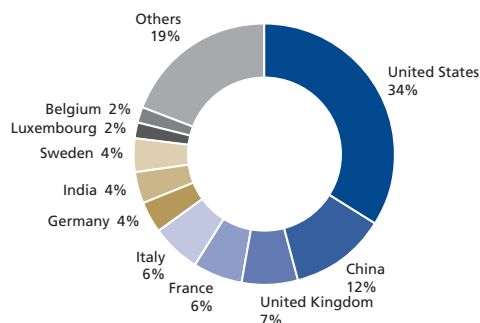
Portfolio review at company level¹

CGS IV has indirectly invested in 1,737 companies, of which 1,414 are still active and 323 have been fully realized.

CGS IV does not have a specific geographical or industrial target allocation but seeks broad diversification across these two dimensions.

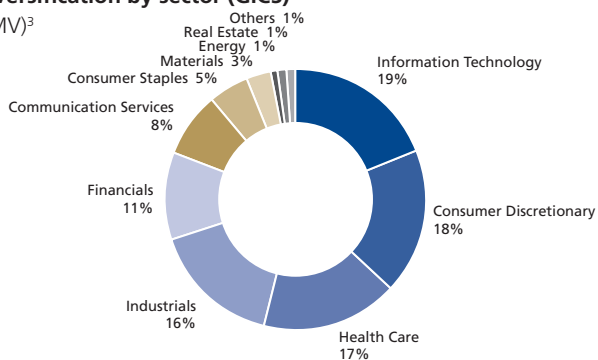
Diversification by geography²

(FMV)³



Diversification by sector (GICS)⁴

(FMV)³



Investment activity

During the year CGS IV committed USD 1,299.7 million to 34 secondary transactions, comprising 78 private equity funds (including 19 stapled primary private equity funds) and four primary private equity funds.

LGT Capital Partners Limited

Pfaffikon, Switzerland

Robert Schlachter

Maija Nykänen

30 January 2020

¹ Based on the latest available financial information from the underlying private equity funds, i.e. primarily 30 September 2019

² Geography refers to the location of the company's head office

³ Fair market value ("FMV") refers to the valuations ascribed to the various portfolio companies of the underlying private equity funds

⁴ The industry classifications of the underlying companies are based on the Global Industry Classification Standard (GICS)

Directors' report

The Directors submit their report together with the audited financial statements which comprise the statement of comprehensive income, balance sheet, statement of changes in net assets attributable to shareholders, the cash flow statement, the portfolio of investments and the related notes for the year ended 31 December 2019 which may be available on the website of LGT Capital Partners Limited and/or any regulatory website as may be required by law and/or regulations. In addition the EU Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") disclosure provisions of Article 13 of the Directive 2011/61/EC (in particular Annex II) and European Securities and Markets Authority's ("ESMA") "Guidelines on sound remuneration policies under AIFMD" have been applied at the level of the Alternative Investment Fund Manager ("AIFM") and disclosures regarding remuneration policy will be available on the website of LGT Capital Partners Limited.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to 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 responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors 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.

Under the Central Bank of Ireland's Alternative Investment Fund ("AIF") Rulebook the AIF shall entrust its assets to a depositary for safe keeping.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Notwithstanding anything else contained in this report, the Directors are not responsible for the maintenance and integrity of the annual report and audited financial statements for the year ended 31 December 2019 which may be included on any regulatory authority website as may be required by law and/or regulations.

Furthermore, if users of this annual report and audited financial statements are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the annual report and audited financial statements to confirm the information included in the annual report and audited financial statements presented on either the website of LGT Capital Partners Limited and/or any regulatory authority.

The Company's audited financial statements will be submitted to the Central Bank of Ireland and the Companies Announcements Services of the Irish Stock Exchange (the "ISE"). Any updated version of the Prospectus (to include all audited annual accounts of the Company) may be published in accordance with Part 8 of the Prospectus (Directive 2003/71/EC) Regulations 2005 on the website of the Central Bank of Ireland and be deemed available to the public accordingly.

Responsibility statement

In accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 each of the Directors, in their role as directors, and whose names appear on page four confirm that, to the best of their knowledge and belief:

- the Company's annual report and audited financial statements is prepared in accordance with IFRS as adopted by the EU, as applied in accordance with the Companies Act 2014, and gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and its profit for the year then ended; and
- the Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Board of Directors is satisfied there is no relevant audit information of which the Company's statutory auditors are unaware. Furthermore, the Board of Directors confirm they have taken all appropriate steps in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Corporate governance statement

The following corporate governance statement is sourced from Irish Funds ("IF") and is in compliance with European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010).

On 12 June 2015, the Board of Directors formally adopted the above mentioned corporate governance statement which was applied by the Company throughout 2019.

On 12 June 2015, the Board formally adopted a Voluntary Corporate Governance Code for Collective Investment Schemes & Management Companies (the "Voluntary Code") issued on 14 December 2011 by Irish Funds ("IF").

As required by the Voluntary Code Konrad Baechinger was formally appointed as Independent Director on 12 June 2015.

Although there is no specific statutory corporate governance statement applicable to Irish collective investment schemes whose shares are admitted to trading on the ISE, the Company is subject to corporate governance practices imposed by:

- (i) the Companies Act 2014;
- (ii) the Memorandum and Articles of Association of the Company (the "Articles of Association");
- (iii) the Central Bank of Ireland in their Non-UCITS Notices and Guidance Notes; and
- (iv) the ISE through the ISE Code of Listing Requirements and Procedures.

The information referred to in points (i) to (iv) is available for inspection at the registered office of the Company at Third Floor, 30 Herbert Street, Dublin 2, Ireland.

The Company is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has procedures and internal controls in place to ensure proper execution, reporting and maintenance of transaction data using data capture and design-specific financial software and risk based review processes to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank of Ireland and the ISE. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. There is no requirement for the semi-annual financial statements to be audited.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The convening and conduct of shareholders' meetings are governed by the Articles of Association and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within 18 months of incorporation and 15 months of the date of the previous annual general meeting thereafter. Not less than 21 days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders.

Three shareholders present either in person or by proxy constitute a quorum at a general meeting. On a show of hands every participating shareholder who is present in person or by proxy shall have one vote and all management shareholders who are present in person or by proxy shall have one vote in respect of all the management shares. On a poll every shareholder present in person or by proxy shall be entitled to one vote in respect of each participating share held by him and one vote in respect of all of the management shares held by him. The chairman of a general meeting of the Company or at least five shareholders present or any shareholder or shareholders present representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

An ordinary resolution of the Company (or of the shareholders of a particular class of participating shares) requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular class of participating shares) requires a majority of not less than 75% of the total number of votes cast in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than 12. Currently the Board of Directors of the Company is composed of six Directors, being those listed in these financial statements. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the following annual general meeting and shall then be eligible for re-election. The Company at any general meeting at which a Director retires or is removed shall fill the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors. Directors are not required to retire by rotation. Any Director may appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Save as otherwise provided in the Articles of Association, an alternate Director shall be deemed for all purposes to be a Director, shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

The business of the Company is managed by the Directors insofar as the Companies Act 2014 or Articles of Association do not require its approval at a general meeting of the Company. The Directors are generally and unconditionally authorized to exercise all powers of the Company to allot relevant securities up to an amount equal to the authorized but as yet unissued share capital of the Company. The Directors have the discretion to make distributions in the form of share repurchase or dividends, provided that such method of distribution shall apply uniformly to shareholders. A Director may, and the Secretary on the request of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote.

There is no specific diversity policy in place for the Company – rather, the Board of the Company is comprised of individuals that possess skills, knowledge & experience that are relevant to the Company's business. Further to this, and given the nature and complexity of the Company's business, it is not deemed appropriate to set specific targets with regard to age, gender or educational backgrounds in respect of Board Members. Accordingly, the Board has resolved that new appointments should be made on merit, taking account of the specific skills, knowledge & experience needed to ensure a rounded Board whilst also being cognizant of the diversity benefits each new Member would bring to the overall Board composition.

Investment focus

The investment focus of the Company is to provide its participating shareholders with attractive long-term capital appreciation from a globally diversified portfolio of private equity investments.

Connected parties

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations under AIFMD and the Companies Act 2014 are applied to all transactions with connected parties; and the Board of Directors is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

Company structure

The Company has in issue nine participating share classes ("A", "A-E", "A-EL", "A-L", "B", "B-E", "C", "O" and "O-E") with equal rights and each class is subject to different management fees and/or performance fees as described in the Prospectus. Four of the nine participating share classes are Euro denominated, the remainder of the share classes are US Dollar denominated. The class "O" and "O-E" shares are not charged management or performance fees.

In respect of the voting rights of the Company, every participating shareholder or holder of management shares who is present in person or by proxy shall have one vote on a show of hands and, on a poll, every participating shareholder present in person or by proxy shall be entitled to one vote in respect of each share held by him, while holders of management shares shall have one vote only in respect of all management shares held.

A transfer of shares will not be recognized if the transferee is not a Qualifying Investor. In addition, at the discretion of the Directors, a transfer of shares may not be recognized or registered if such transfer would result in the occurrence of certain events as disclosed in the Prospectus.

An amendment to the Company's Articles of Association, including the variation of the rights attached to any class of shares, can only be approved by means of a special resolution of the shareholders and with the prior consent of the Central Bank of Ireland.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures which are carefully implemented by the Administrator. The accounting records are kept at the registered office of the Company.

Review of business and future developments

The Crown Global Secondaries IV plc fund started committing on 19 December 2016. An overview of the commitments made to date is contained in the Investment Advisor's report. A summary of the portfolio of investments is included in these financial statements but a more detailed analysis is available from the Administrator on request.

The Company had its initial closing on 9 January 2017. The Company had its final closing on 9 July 2018.

At 31 December 2019 the total return for CGS IV amounts to 28.2%¹ (2018: 20.8%).

The Company has a credit facility with Wells Fargo Bank, National Association, London Branch, further details of which are provided in note 13.

The credit facility is used to fund investment commitments that are subsequently covered by calls received from the Company's investors.

The Directors do not propose to change the current strategy or investment focus of the Company for the foreseeable future.

Risk management objectives and policies

The Company is exposed to a variety of financial risks including: market, currency, interest rate, credit and liquidity risks and attributes great importance to professional risk management. The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Alternative Investment Fund Manager makes investment decisions on behalf of the Company that are consistent with the Company's objectives. The nature of the Company's risks and the actions taken to manage these risks are analyzed in more detail in note 13 to these financial statements.

¹ The total return percentage represents the current year's movement, excluding movements in net contributed capital, in the net asset value. The total return for the year is measured as the movement in NAV for the year less the net contributed capital for the year divided by the NAV for the previous year

Results and distributions

The results for the year are set out in the statement of comprehensive income.

The distributions (repurchase of own shares) made during the year are set out in the statement of changes in net assets to shareholders. The Company did not make any distributions during the year 2018.

ERISA declaration

The Company does not constitute “plan assets” as defined under the Employee Retirement Income Security Act (“ERISA”) as less than 25% of the Company is owned by “benefit plan investors”.

Events since the year end

Events since the year end are disclosed in note 16 to the financial statements.

Remuneration disclosures

In accordance with AIFMD, the Board have set out the remuneration requirements of the AIFM in the Appendices to this report.

Directors

The Directors have the power to appoint any person to be a Director. Any Director so appointed shall hold office until the next annual general meeting and shall then be eligible for re-election. Directors are not required to retire by rotation. A Director must, however, be a person approved for that purpose by the Central Bank of Ireland.

The Company is an investment company with variable capital incorporated under the Companies Act 2014 and is authorized by the Central Bank of Ireland as a designated investment company. The Directors may take all measures necessary to the extent permitted by the Memorandum and Articles of Association, the Prospectus and the Notices issued by the Central Bank of Ireland to carry out the Company's objectives.

At the discretion of the Directors, distributions may be made in the form of share repurchases or dividends, provided that such method of distribution shall apply uniformly to all shareholders.

The names of the persons who were Directors at any time during the year ended 31 December 2019 are set out under “Governance and service providers” on page four. All Directors served for the entire year, unless otherwise stated, and their fees and expenses are disclosed in note 11.

Directors' and Secretary's interests

The Directors and Secretary and their families had direct and indirect interests in the shares of the Company during the year ended 31 December 2019. Directors have indirect interests in the shares of the Company by way of their participation in co-investment agreements with LGT Capital Invest (SC2) Limited. The direct interests of current Directors in the Company relate to the ownership of class O shares as follows:

| Number of shares | 2019 | 2018 |
|-------------------|----------|----------|
| Konrad Baechinger | 4,278.45 | 2,584.69 |
| Robert Schlachter | 1,069.58 | 646.16 |
| Urs Gaehwiler | 2,139.21 | 1,292.34 |
| Tycho Sneyers | 6,353.50 | 3,838.26 |
| Desmond Tobin | 713.03 | 430.77 |

Certain current Directors of the Company are directors of LGT Capital Partners (Ireland) Limited and LGT Fund Managers (Ireland) Limited at year end as follows:

| | LGT Capital Partners (Ireland) Limited | LGT Fund Managers (Ireland) Limited |
|---------------|--|-------------------------------------|
| Desmond Tobin | × | × |

No Director had at any time during the year a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company.

All Directors are non-executive directors as the managerial functions have been delegated to other entities. Konrad Baechinger is considered an Independent Director from 12 June 2015.

Independent Auditors

PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board

Desmond Tobin

Paul Garvey

30 January 2020

Depository's report to the members of Crown Global Secondaries IV plc

Report of the Depository to the Shareholders

We have enquired into the conduct of Crown Global Secondaries IV plc's, for the year ended 31 December 2019, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders of the Company as a body, in accordance with the AIFM Regulations – European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No 257 of 2013) which implemented Directive 2011/61/EU into Irish Law: Chapter 4, Commission Delegated Regulation (EU) No 231/2013: Articles 83-102 and Chapter 6: AIF Depository Requirements: AIF Rulebook (hereinafter the "Depository's Regulatory Obligations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

One of the Depository's Regulatory Obligations is to enquire into the conduct of the AIFM and the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and otherwise in accordance with the provisions of the constitutional document and the investment fund legislation based on information they have obtained through the proper discharge of the Depository's Regulatory Obligations.

The AIFM has responsibility to comply with obligations outlined in various pieces of legislation including but limited to AIFM Regulations (SI No 257 of 2013), Commission Delegated Regulation (EU) No 231/2013 and the AIF Rulebook.

The Depository has no regulatory obligation to make enquiries as to an AIFM's compliance with provisions of such legislation which do not fall within the scope of the Depository's Regulatory Obligations.

Basis of Depository opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with the Depository's Regulatory Obligations and to ensure that, in all material respects, the Company has been managed: (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

BNP Paribas Securities Services, Dublin Branch
Dublin

30 January 2020

Statement of comprehensive income

For the year ended 31 December 2019

| Amounts are reported in USD | Note | 2019 | 2018 |
|--|------|---------------------|---------------------|
| Operating income | | | |
| Interest income | | 535,768 | 961,788 |
| Dividend income | | 87,694 | 352,216 |
| (Losses)/gains on foreign exchange, net | | (599,950) | 222,025 |
| Net gain on investments at fair value through profit or loss | 3 | 303,123,318 | 128,677,711 |
| Total net income | | 303,146,830 | 130,213,740 |
| Operating expenses | | | |
| Investment management fee | 5 | (23,548,484) | (19,020,125) |
| Performance fee | 5 | (21,126,292) | (7,617,208) |
| Administration fee | 5 | (735,899) | (376,011) |
| Depository fees | 5 | (267,560) | (167,322) |
| Audit fee | 5 | (86,609) | (59,485) |
| Fund expenses | 4 | (12,659,701) | (7,117,390) |
| Other operating expenses | | (1,041,259) | (1,066,551) |
| Total operating expenses | | (59,465,804) | (35,424,092) |
| Operating profit | | 243,681,026 | 94,789,648 |
| Finance costs | | (4,169,960) | (5,463,932) |
| Profit before taxation | | 239,511,066 | 89,325,716 |
| Withholding tax | | (1,006,432) | (491,797) |
| Profit for the year | | 238,504,634 | 88,833,919 |
| Total comprehensive profit for the year | | 238,504,634 | 88,833,919 |

The accompanying notes are an integral part of the financial statements.

All amounts arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

Balance sheet

As of 31 December 2019

| Amounts are reported in USD | Note | 2019 | 2018 |
|---|------|----------------------|----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 6 | 107,718,859 | 35,311,066 |
| Accrued income and other receivables | | 121,521 | 463,426 |
| Total current assets | | 107,840,380 | 35,774,492 |
| Non-current assets | | | |
| Investments at fair value through profit or loss | 7 | 1,947,799,240 | 959,251,244 |
| Financial assets at fair value through profit and loss – restricted | 7 | 33,841,508 | 12,308,521 |
| Total non-current assets | | 1,981,640,748 | 971,559,765 |
| Total assets | | 2,089,481,128 | 1,007,334,257 |
| Capital and reserves attributable to shareholders | | | |
| Share capital | 10 | 1,355,216,822 | 667,711,363 |
| Retained earnings | | 416,425,806 | 177,921,172 |
| Net assets attributable to shareholders | | 1,771,642,628 | 845,632,535 |
| Current liabilities | | | |
| Accrued expenses and other payables | 8 | 109,843,383 | 11,063,644 |
| Due to banks | 9 | 160,000,000 | 133,500,000 |
| Total current liabilities | | 269,843,383 | 144,563,644 |
| Non-current liabilities | | | |
| Accrued expenses and other payables | 8 | 47,995,117 | 17,138,078 |
| Total non-current liabilities | | 47,995,117 | 17,138,078 |
| Total liabilities | | 2,089,481,128 | 1,007,334,257 |

The accompanying notes are an integral part of the financial statements.

Net asset value by share class ("NAV")¹

| Shares issued | As of 31 December 2019 | | | | As of 31 December 2018 | | | |
|---------------|------------------------|---------------------------------|------------------------------|------------------------------|------------------------|---------------------------------|------------------------------|------------------------------|
| | Total NAV (in USD) | Number of shares in issue | NAV per share (in USD) | NAV per share (in EUR) | Total NAV (in USD) | Number of shares in issue | NAV per share (in USD) | NAV per share (in EUR) |
| "A" | 1,136,891,390 | 7,066,606.53 | 160.89 | | 537,486,323 | 3,972,921.93 | 135.29 | |
| "A-E" | 168,364,682 | 1,058,268.62 | 159.06 | 141.70 | 81,254,865 | 603,891.43 | 134.55 | 117.68 |
| "A-EL" | 42,772,347 | 267,742.41 | 159.71 | 142.28 | 20,635,249 | 152,740.50 | 135.10 | 118.16 |
| "A-L" | 9,418,520 | 58,542.81 | 160.89 | | 4,452,779 | 32,913.45 | 135.29 | |
| "B" | 80,938,437 | 512,340.24 | 157.99 | | 37,885,364 | 283,847.92 | 133.47 | |
| "B-E" | 17,817,522 | 113,546.68 | 156.88 | 139.76 | 8,516,973 | 63,869.91 | 133.35 | 116.62 |
| "C" | 5,108,839 | 33,131.40 | 154.21 | | 2,357,729 | 18,017.14 | 130.86 | |
| "O" | 237,172,090 | 1,308,095.77 | 181.32 | | 116,421,922 | 790,241.67 | 147.32 | |
| "O-E" | 73,158,801 | 406,359.92 | 179.99 | 160.35 | 36,621,331 | 248,910.02 | 147.13 | 128.67 |
| Total | 1,771,642,628 | 10,824,634.38 | | | 845,632,535 | 6,167,353.97 | | |

| Shares issued | As of 31 December 2017 | | | |
|---------------|------------------------|---------------------------------|------------------------------|------------------------------|
| | Total NAV (in USD) | Number of shares in issue | NAV per share (in USD) | NAV per share (in EUR) |
| "A" | 274,345,783 | 2,190,851.41 | 125.22 | |
| "A-E" | 39,931,417 | 320,922.17 | 124.43 | 103.64 |
| "A-EL" | 10,364,860 | 82,762.08 | 125.24 | 104.32 |
| "A-L" | 2,272,804 | 18,150.00 | 125.22 | |
| "B" | 19,372,080 | 156,059.75 | 124.13 | |
| "B-E" | 4,110,084 | 33,127.00 | 124.07 | 103.34 |
| "C" | 1,206,202 | 9,861.50 | 122.31 | |
| "O" | 56,922,675 | 428,394.45 | 132.87 | |
| "O-E" | 17,693,662 | 133,143.63 | 132.89 | 110.69 |
| Total | 426,219,567 | 3,373,271.99 | | |

On behalf of the Board

Desmond Tobin

Paul Garvey

30 January 2020

¹ The NAV per share in the table above may be different to individual investors' NAV per share as disclosed in their capital account statements. This is because the NAV per share in the table above is based on average figures for all investors in each individual share class

Statement of changes in net assets attributable to shareholders

For the year ended 31 December 2019

| Amounts are reported in USD | Share capital | Retained earnings | Total |
|---|----------------------|--------------------|----------------------|
| At 1 January 2018 | 337,132,314 | 89,087,253 | 426,219,567 |
| Total comprehensive profit for the year | – | 88,833,919 | 88,833,919 |
| Issue of shares | 330,579,049 | – | 330,579,049 |
| Net increase for the year | 330,579,049 | 88,833,919 | 419,412,968 |
| At 31 December 2018 | 667,711,363 | 177,921,172 | 845,632,535 |
| At 1 January 2019 | 667,711,363 | 177,921,172 | 845,632,535 |
| Total comprehensive profit for the year | – | 238,504,634 | 238,504,634 |
| Issue of shares | 803,366,744 | – | 803,366,744 |
| Repurchase of own shares | (115,861,285) | – | (115,861,285) |
| Net increase for the year | 687,505,459 | 238,504,634 | 926,010,093 |
| At 31 December 2019 | 1,355,216,822 | 416,425,806 | 1,771,642,628 |

The accompanying notes are an integral part of the financial statements.

Cash flow statement

For the year ended 31 December 2019

| Amounts are reported in USD | 2019 | 2018 |
|---|----------------------|----------------------|
| Cash flows from/(used in) operating activities | | |
| Purchase of investments ^{1,2} | (864,203,893) | (486,199,889) |
| Proceeds from return of capital in investments ^{1,2} | 253,414,524 | 183,706,848 |
| Proceeds from realized gains on investments ¹ | 8,629,308 | 443,635 |
| Dividend income | 87,694 | 352,216 |
| Withholding tax | (989,278) | (491,797) |
| Interest received | 486,546 | 965,995 |
| Operating expenses paid ³ | (34,829,726) | (25,452,436) |
| Net cash flows used in operating activities | (637,404,825) | (326,675,428) |
| Cash flows from/(used in) financing activities | | |
| Interest paid | (4,084,481) | (5,738,624) |
| Proceeds from bank loans | 395,578,857 | 180,500,000 |
| Repayments of bank loans | (369,078,857) | (247,000,000) |
| Proceeds from issue of shares | 688,276,455 | 334,904,275 |
| Payments for repurchase of own shares | (279,407) | – |
| Net cash flows from financing activities | 710,412,568 | 262,665,651 |
| Net increase/(decrease) in cash and cash equivalents | 73,007,743 | (64,009,777) |
| Cash and cash equivalents at beginning of year | 35,311,066 | 99,098,818 |
| Exchange (losses)/gains on cash and cash equivalents | (599,950) | 222,025 |
| Cash and cash equivalents at end of year | 107,718,859 | 35,311,066 |

The accompanying notes are an integral part of the financial statements.

1 During the year ended 31 December 2019, purchase of investments, proceeds from return of capital in investments, interest income and proceeds from realized gains on investments had non cash movements of USD 22,629,500, USD 17,520,022, USD nil and USD 8,584,752 (2018: USD 3,507,076, USD 3,391,107, USD 333 and USD 2,364,328) respectively
2 During the year ended 31 December 2019, purchase of investments and proceeds from return of capital in investments include reclassifications of USD 116,607,480 (2018: USD 138,316,806), for cash flows that had been netted against each respective operating activity. All reclassifications are reflected in the above non cash movements
3 During the year ended 31 December 2019, operating expenses had non cash movements of USD 3,525,185 (2018: USD 2,364,328)

Notes to the financial statements

1. 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 the years presented, unless otherwise stated. The Company's registered office is at Third Floor, 30 Herbert Street, Dublin 2, Ireland.

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the IFRS Interpretations Committee's ("IFRIC") interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements are disclosed in note 1(b) and note 2.

Standards and amendments to published standards that are mandatory for the financial year beginning on or after 1 January 2019

- There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been applied in preparing these financial statements. Those standards, amendments and interpretations considered included:

- Amendments to IFRS 3, "Business Combinations", definition of a business (1 January 2020);
- Amendments to IAS 1 and IAS 8, "Presentation of Financial Statements" and "Accounting Policies, Changes in Accounting Estimates and Errors", definition of material (1 January 2020);
- Amendments to IFRS 7 and IFRS 9, "Financial Instruments: Disclosures" and "Financial Instruments", pre-replacement issues in the context of the IBOR reform (1 January 2020); and
- Amendments to References to the Conceptual Framework in IFRS Standards (1 January 2020).

The adoption of the above standards as of 1 January 2020 is not expected to have an impact on the Company's financial statements.

- IFRS 17, "Insurance Contracts", (1 January 2021)

The Company has yet to assess the full impact of this standard and has not yet decided when to adopt them but does not expect any of them to have an impact on the financial statements of the Company. The Directors have also considered a number of other new standards issued but not yet effective during the preparation of the annual report that have been considered by the Directors to not have an impact on the Company.

Disclosure of interests in other entities

All investments which exceed a holding of 20% shall be accounted for at fair value through profit or loss and accounted for under IFRS 12 as set out below.

Investment entity

The Company has determined that it meets the definition of an investment entity as it displays the following characteristics:

- obtains funds from multiple investors for the purpose of providing those investors with investment management services;
- commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

The management of the Company has determined that the potential subsidiaries:

- do not provide services that relate to the Company's investment activities;
- have mainly been set up for tax and other structuring reasons;
- are not involved in any substantial investment related services such as management services, strategic advice, loan, capital commitment or guarantee; and
- investment related decisions are effectively made at the Company level.

Please refer to the portfolio footnotes for any investments that the Company has a holding of greater than 20%. It is noted that the Company does not exercise any significant control on the underlying entities and so all investments are accounted for at fair value through profit or loss.

The Company considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Company invests in Investee Funds whose objectives is to provide investors with access to an attractive long-term capital appreciation from a well diversified private equity portfolio investing in a range of buyout funds mainly focussed on Europe. The Investee Funds are managed by unrelated asset managers and apply various investment strategies to accomplish their respective investment focus. The nature of the Company's risks and the actions taken to manage these risks are analyzed in more detail in the Financial risk management note.

Under IFRS 12 the Company must disclose the following significant investments in unconsolidated structured entities:

Daleth SEC Limited (“Daleth”)

The objective of Daleth is to carry on the business of an investment and holding company. Daleth considers the wholesale debt instrument note (the “Note”) that it has issued to be the capital that it manages.

The Company acquired a profit participating note (the “Note”) in Daleth on 29 March 2017 whereby it commits USD 81,993,996 (2018: USD 81,993,996) of the total committed capital of USD 81,993,996 (2018: USD 81,993,996) in Daleth which represents 100.0% of the total amount committed (2018: 100.0%). This Note is due to mature on 15 January 2021. Daleth was incorporated on 16 February 2017 and launched on 31 March 2017 as an intermediary vehicle for one noteholder. The funding received via the Note was used to invest in three private equity funds totalling USD 81,993,996 (2018: USD 81,993,996) in commitments. The note interest payable to the noteholders is equal to the taxable profits of Daleth having properly accrued for all other income and expense items (including any applicable realized and unrealized gains or losses), but excluding a reserved profit before tax of EUR 350 for the year.

Daleth will redeem the Notes on their relevant maturity date at 100% of the outstanding principal amount thereof. Upon no less than seven business day's prior written notice from Daleth to the noteholder, the Note may, at the option of Daleth, be redeemed in whole or in part prior to the maturity date without a redemption fee or penalty of any kind.

Barrow SEC Limited (“Barrow”)

The objective of Barrow is to carry on the business of an investment and holding company. Barrow considers the wholesale debt instrument notes (the “Notes”) that it has issued to be the capital that it manages.

The Company acquired a profit participating note (the “Note”) in Barrow on 8 November 2017 whereby it commits EUR 138,544,567 of the total committed capital of EUR 197,356,933 in Barrow which represents 70.2% of the total amount committed (2018: 70.2%). This Note is due to mature on 30 September 2021. Barrow was incorporated on 5 April 2017 and launched on 9 November 2017 as an intermediary vehicle for five noteholders. The funding received via the Notes was used to invest in two private equity funds totalling EUR 197,336,932 in commitments. The note interest payable to the noteholders is equal to the taxable profits of Barrow having properly accrued for all other income and expense items (including any applicable realized and unrealized gains or losses), but excluding a reserved profit before tax of EUR 350 for the year.

Barrow will redeem the Notes on their relevant maturity date at 100% of the outstanding principal amount thereof. Upon no less than seven business day's prior written notice from Barrow to the noteholder, the Note may, at the option of Barrow, be redeemed in whole or in part prior to the maturity date without a redemption fee or penalty of any kind.

Nore SEC Limited (“Nore”)

The objective of Nore is to carry on the business of an investment and holding company. Nore considers the wholesale debt instrument notes (the “Notes”) that it has issued to be the capital that it manages.

The Company acquired a profit participating note (the “Note”) in Nore on 13 July 2018 whereby it commits EUR 91,329,227 of the total committed capital of EUR 139,009,478 in Nore which represents 65.7% of the total amount committed (2018: 0.0%). This Note is due to mature on 28 February 2020. Nore was incorporated on 21 November 2017 and launched on 3 April 2018 as an intermediary vehicle for five noteholders. The funding received via the Notes was used to invest in nine private equity funds totalling EUR 124,205,902 in commitments. The note interest payable to the noteholders is equal to the taxable profits of Nore having properly accrued for all other income and expense items (including any applicable realized and unrealized gains or losses), but excluding a reserved profit before tax of EUR 350 for the year.

Nore will redeem the Notes on their relevant maturity date at 100% of the outstanding principal amount thereof. Upon no less than seven business day's prior written notice from Nore to the noteholders, the Note may, at the option of Nore, be redeemed in whole or in part prior to the maturity date without a redemption fee or penalty of any kind.

Kappa Sec L.P. (“Kappa”)

The objective of Kappa is to carry on the business of an investment and holding company. Kappa committed to four secondary investments a total of USD 188,269,884.

The Company owns 53.0% of Kappa, an exempted limited partnership formed and existing under the laws of the Cayman Islands. Kappa was formed on 26 April 2019 and commenced operations on 26 June 2019. The General Partner of Kappa is authorized to make draw-downs of capital contributions from time to time as and when the capital is required for the investment in the portfolio investments or for any other purpose explicitly contemplated under the partnership agreement and each partner agrees to make any such capital contributions to the partnership.

CGS IV shall not be liable for the debts and obligations of Kappa provided, however, that CGS IV shall be required to pay to the partnership: any unpaid capital contributions that such limited partner has agreed to make to the partnership pursuant to the terms of this agreement; the amount of any distribution that CGS IV is required to return to the partnership pursuant to the partnership agreement or pursuant to the Partnership Act; and the unpaid balance of any other payments that CGS IV expressly is required to make to the partnership pursuant to the agreement or pursuant to the Partnership Act.

The capital commitment of the structured entity (the “Subsidiary”) as at 31 December 2019 is disclosed in the portfolio of investments (S060-01).

Lambda Sec L.P. ("Lambda")

The objective of Lambda is to carry on the business of an investment and holding company. Lambda committed to five secondary investments a total of USD 153,869,431.

The Company owns 67.6% of Lambda, an exempted limited partnership formed and existing under the laws of the Cayman Islands. Lambda was formed on 26 April 2019 and commenced operations on 26 June 2019. The General Partner of Lambda is authorized to make drawdowns of capital contributions from time to time as and when the capital is required for the investment in the portfolio investments or for any other purpose explicitly contemplated under the partnership agreement and each partner agrees to make any such capital contributions to the partnership.

CGS IV shall not be liable for the debts and obligations of Lambda provided, however, that CGS IV shall be required to pay to the partnership: any unpaid capital contributions that such limited partner has agreed to make to the partnership pursuant to the terms of this agreement; the amount of any distribution that CGS IV is required to return to the partnership pursuant to the partnership agreement or pursuant to the Partnership Act; and the unpaid balance of any other payments that CGS IV expressly is required to make to the partnership pursuant to the agreement or pursuant to the Partnership Act.

The capital commitment of the structured entity (the "Subsidiary") as at 31 December 2019 is disclosed in the portfolio of investments (S059-01).

Mu Sec L.P. ("Mu")

The objective of Mu is to carry on the business of an investment and holding company. Mu committed to 14 secondary investments a total of USD 130,587,616.

The Company owns 79.5% of Mu, an exempted limited partnership formed and existing under the laws of the Cayman Islands. Mu was formed on 3 July 2019 and commenced operations on 20 December 2019. The General Partner of Mu is authorized to make drawdowns of capital contributions from time to time as and when the capital is required for the investment in the portfolio investments or for any other purpose explicitly contemplated under the partnership agreement and each partner agrees to make any such capital contributions to the partnership.

CGS IV shall not be liable for the debts and obligations of Mu provided, however, that CGS IV shall be required to pay to the partnership: any unpaid capital contributions that such limited partner has agreed to make to the partnership pursuant to the terms of this agreement; the amount of any distribution that CGS IV is required to return to the partnership pursuant to the partnership agreement or pursuant to the Partnership Act; and the unpaid balance of any other payments that CGS IV expressly is required to make to the partnership pursuant to the agreement or pursuant to the Partnership Act.

The capital commitment of the structured entity (the "Subsidiary") as at 31 December 2019 is disclosed in the portfolio of investments (S072-01).

Xi Sec L.P. ("Xi")

The objective of Xi is to carry on the business of an investment and holding company. Xi committed to 10 secondary investments a total of USD 117,795,955.

The Company owns 83.5% of Xi, an exempted limited partnership formed and existing under the laws of the Cayman Islands. Xi was formed on 2 August 2019 and commenced operations on 20 December 2019. The General Partner of Xi is authorized to make drawdowns of capital contributions from time to time as and when the capital is required for the investment in the portfolio investments or for any other purpose explicitly contemplated under the partnership agreement and each partner agrees to make any such capital contributions to the partnership.

CGS IV shall not be liable for the debts and obligations of Xi provided, however, that CGS IV shall be required to pay to the partnership: any unpaid capital contributions that such limited partner has agreed to make to the partnership pursuant to the terms of this agreement; the amount of any distribution that CGS IV is required to return to the partnership pursuant to the partnership agreement or pursuant to the Partnership Act; and the unpaid balance of any other payments that CGS IV expressly is required to make to the partnership pursuant to the agreement or pursuant to the Partnership Act.

The capital commitment of the structured entity (the "Subsidiary") as at 31 December 2019 is disclosed in the portfolio of investments (S074-01).

Zeta Sec L.P. ("Zeta")

The objective of Zeta is to carry on the business of an investment and holding company. Zeta committed to four secondary investments a total of USD 195,338,367.

The Company owns 57.4% of Zeta, an exempted limited partnership formed and existing under the laws of the Cayman Islands. Zeta was formed on 23 October 2018 and commenced operations on 27 March 2019. The General Partner of Zeta is authorized to make drawdowns of capital contributions from time to time as and when the capital is required for the investment in the portfolio investments or for any other purpose explicitly contemplated under the partnership agreement and each partner agrees to make any such capital contributions to the partnership.

CGS IV shall not be liable for the debts and obligations of Zeta provided, however, that CGS IV shall be required to pay to the partnership: any unpaid capital contributions that such limited partner has agreed to make to the partnership pursuant to the terms of this agreement; the amount of any distribution that CGS IV is required to return to the partnership pursuant to the partnership agreement or pursuant to the Partnership Act; and the unpaid balance of any other

payments that CGS IV expressly is required to make to the partnership pursuant to the agreement or pursuant to the Partnership Act.

The capital commitment of the structured entity (the "Subsidiary") as at 31 December 2019 is disclosed in the portfolio of investments (S051-01).

The capital commitment in the structured entities (the "Subsidiaries") as at 31 December 2019 and 31 December 2018 are disclosed in the portfolio of investments. The gain earned in the Subsidiaries for the year ended 31 December 2019 was USD 61,293,525 (2018: USD 34,557,748).

Movements in the fair value of the Subsidiaries' portfolios and corresponding movements in the fair value of the Subsidiaries may expose the Company to a loss. The Company's maximum exposure to loss from its interests in the Subsidiaries is equal to the total fair value of its investments in the Subsidiaries. Please refer to the portfolio of investments for details of the Company's holdings in the Subsidiaries.

The investment in the Subsidiaries is valued at fair value in line with the valuation policy of the Company as set out in note 1.

The valuation policy of the Subsidiaries is in line with the Company's valuation policy.

Additional risks associated with investments in the Subsidiaries are covered by note 13 "Financial risk management".

(b) Use of estimates and judgments

Estimates

The preparation of financial statements in conformity with IFRS 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 and the reported amounts of revenues and expenses during the reporting year. The estimates and associated assumptions are based on historical experience, amounts and various performance criteria that are agreed with the relevant counterparties as set out under the legal contract in place for each transaction and various other factors that are believed to be reasonable under the circumstances.

Judgments

The results of the estimates and assumptions form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates (see note 2 also).

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "Functional Currency"). This is the US Dollar, which reflects the Company's primary activity of investing in assets whose base currency is predominantly the US Dollar.

The Company has adopted the US Dollar as its presentation currency. Foreign currency assets and liabilities are translated into US Dollar at the exchange rates ruling at the balance sheet date.

(ii) Transactions and balances

Foreign currency transactions are translated into US 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 assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income. Translation differences, such as financial assets and liabilities held at fair value through profit or loss, are reported as part of the fair value gain or loss.

(d) Cash and cash equivalents

Cash and cash equivalents comprise demand, call and term deposits with a maturity of three months or less. For the purpose of the cash flow statement, cash and cash equivalents comprise all cash, short-term deposits and other money market instruments, net of short-term overdrafts, with a maturity of three months or less. Cash and cash equivalents are recorded at nominal value. Bank overdrafts, if any, are shown as current liabilities in the balance sheet.

(e) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the balance sheet date, respectively. Amounts due from and to brokers are recorded initially at fair value and subsequently measured at amortized cost using the effective interest method.

(f) Due to banks

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds and the redemption value is recognized in the statement of comprehensive income over the period of the borrowing using the effective interest method. Borrowings are shown as current liabilities unless the Company has the unconditional right to defer settlement for at least 12 months after the balance sheet date. Interest expense is recognized on the basis of the effective interest method and is included in finance costs.

(g) Financial assets and liabilities at fair value through profit or loss

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focussed on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Financial assets that are classified as loans and receivables include balances due from brokers and accounts receivable.

Financial liabilities that are not at fair value through profit or loss include balances due to brokers and accounts payable.

(i) Recognition and derecognition

The Company recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires.

Regular-way purchases and sales of investments are recognized on the trade date. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(ii) Measurement

Financial instruments are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognized in the statement of comprehensive income.

(iii) Fair value measurement principles;

Investments

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. Private equity investments for which market quotations are not readily available are valued at their fair values by the Board of Directors. Private equity valuations are usually generated by the managers of the underlying

portfolio of investments on a quarterly basis and are actually received with a delay of at least one-to-two months after the quarter end date. As a result, the year-end net asset value predominantly consists of portfolio valuations provided by the investment managers of the underlying funds as of 30 September 2019 (2018: 30 September 2018), adjusted for subsequent capital calls and distributions (see note 2). If the Board of Directors comes to the conclusion upon recommendation of the Alternative Investment Fund Manager after applying the above-mentioned valuation methods, that the most recent valuation reported by the manager/administrator of a fund investment is materially misstated, it will make the necessary adjustments using the results of its own review and analysis. The valuation adjustments relate to events subsequent to the last capital account valuation statement received but based upon information provided by the investment manager and all other available unobservable inputs. In estimating the fair value of fund investments, the Alternative Investment Fund Manager in its valuation recommendation to the Board of Directors considers all appropriate and applicable factors (including a sensitivity to non-observable market factors) relevant to their value, including but not limited to the following:

- reference to the fund investment's reporting information including consideration of any time lags between the date of the latest available reporting and the balance sheet date of the Company in those situations where no December valuation of the underlying fund is available. This includes a detailed analysis of exits (trade sales, initial public offerings, etc.) which the fund investments have had in the period between the latest available reporting and the balance sheet date of the Company, as well as other relevant valuation information. This information is a result of continuous contact with the investment managers and, specifically, by monitoring calls made to the investment managers, distribution notices received from the investment managers in the period between the latest available report and the balance sheet date of the Company, as well as the monitoring of other financial information sources and the assessment thereof;
- reference to recent transaction prices;
- result of operational and environmental assessments: periodic valuation reviews are made of the valuations of the underlying investments as reported by the investment managers to determine if the values are reasonable, accurate and reliable. These reviews include a fair value estimation using widely recognized valuation methods such as multiples analysis and discounted cash flow analysis;
- review of management information provided by the managers/administrators of the fund investments on a regular basis; and
- mark-to-market valuations for quoted investments held by the fund investments which make up a significant portion of the Company's net asset value.

All fair valuations may differ significantly from values that would have been used had ready markets existed, and the differences could be material. The valuation of the investments is performed on a regular basis, but at least quarterly.

The fair value measurement principles applied to secondary investments are the same as those applied to primary investments with the exception that commitments to secondary fund investments are recognized in the Company's accounts when the sale and purchase agreement is signed but cost and fair value are not recognized until such time as the investment managers' consent has been received and any rights of first refusals have expired.

Where an investment manager valuation specific to the Company is not available, a comparable valuation pertaining to a similar commitment may be used as a representative of the fair value of the Company's investment.

To the best of the Directors knowledge at the time of signing the financial statements, there are no reasonable possible alternative assumptions which would change significantly the fair value of the Company's investments.

(h) Financial assets and liabilities at amortized cost

Financial assets classified as loans and receivables are carried at amortized cost using the effective interest rate method, less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortized cost using the effective interest rate method.

(i) Allocation of proceeds from investments

Distributions from primary investments are typically applied to return of capital and realized gains on the basis of the allocation provided by the investment manager. In the absence of this allocation the distribution is applied as a return of capital until all contributed capital has been returned and thereafter applied to realized gains. Distributions from secondary investments are typically applied as a return of capital until such time as the contributed capital has been recovered in full and thereafter applied to realized gains. Any portion of the distributions which is identified as callable is included in the unfunded commitment of the relevant investment.

(j) Dividends and interest income

Dividend income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within dividend income when the Company's right to receive payments is established. Interest from bank, investors and underlying debt securities at fair value through profit or loss is recognized in the statement of comprehensive income within interest income based on the effective interest rate.

(k) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding tax is shown as a separate item in the statement of comprehensive income.

(l) Payables and accrued expenses

Payables and accrued expenses are recognized initially at fair value and subsequently stated at amortized cost. Expenses are recognized in the statement of comprehensive income on an accruals basis.

(m) Share issues and repurchases

Shares are classified as financial liabilities under IAS 32. Only the Company can instruct the issuance or repurchase of its shares. The Company issues shares in lieu of capital calls requested from investors up to the maximum of their subscribed capital amount.

The Company has the option to purchase shares from its investors by way of a share repurchase and the share capital is reduced on the distribution date accordingly. Share repurchases can be instructed by the Company by way of distributing proceeds received from its investments, once all outstanding obligations and expenses of the Company have been provided for, in accordance with the Company's distribution policy. The Company shall not unreasonably delay the distribution of liquidity available from the realization proceeds from portfolio investments to shareholders.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Alternative Investment Fund Manager.

The sole reportable operating segment of the Company is investing in private equity investments. Asset allocation is based on a single, integrated investment strategy and the Company's performance is evaluated on an overall basis. There were no changes in the reportable segments during 2019 or 2018.

2. Critical accounting estimates and judgments

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are:

Judgments – fair value of non-quoted investments

The most significant judgments made by management are the determination of the fair value measurement principles as outlined in the accounting policy.

The majority of the Company's investments use either U.S. GAAP or utilize a combination of IFRS and International Private Equity and Venture Capital Valuation Guidelines ("IPEVC Guidelines") to value their underlying investments. The predominant methodology adopted by the investment managers for the buyout investments in CGS IV is a market approach which takes market multiples using a specified

financial measure (e.g. EBITDA), recent public market and private transactions and other available measures for valuing comparable companies.

| Unobservable inputs | 2019 USD | % of FMV | 2018 USD | % of FMV |
|---|----------------------|--------------|--------------------|--------------|
| Total Investment value | 1,947,799,240 | 100.0 | 959,251,244 | 100.0 |
| Capital account from underlying IM | 1,808,636,169 | 92.9 | 916,112,757 | 95.5 |

Split of underlying values:

| | | | | |
|---------------------|-------------|------|-------------|------|
| Q4 2019/2018 | 756,547,984 | 38.8 | 491,846,419 | 51.3 |
| Q3 2019/2018 | 988,729,585 | 50.8 | 392,625,919 | 40.9 |
| Q2 2019/2018 | 45,600,868 | 2.3 | 11,994,394 | 1.3 |
| Q1 2019/2018 | 12,077,427 | 0.6 | 4,404,377 | 0.5 |
| Before Q1 2019/2018 | 5,680,305 | 0.3 | 15,241,648 | 1.6 |

Movement attributable to mark to market

| | | | | |
|--------------------|-------------|-----|------------|-----|
| | 2,062,126 | 0.1 | 5,056,697 | |
| Other ¹ | 137,100,944 | 7.0 | 38,081,791 | 4.0 |

The use of valuation techniques requires the investment managers to make estimates. Changes in assumptions could affect the reported fair value of these investments.

The valuation adjustments relate to events subsequent to the last capital account valuation statement received but based upon information provided by the investment manager.

3. Net gain on investments at fair value through profit or loss

| | 2019 USD | 2018 USD |
|---|--------------------|--------------------|
| Net realized gain | 21,729,397 | 1,904,729 |
| (Loss)/gain on foreign currency exchange | (4,515,337) | 903,233 |
| Net movement in unrealized gain | 285,909,258 | 125,869,749 |
| Net gain on investments at fair value through profit or loss | 303,123,318 | 128,677,711 |

4. Fund expenses

| | 2019 USD | 2018 USD |
|---------------------|-------------------|------------------|
| Management fees | 6,434,943 | 3,951,947 |
| Other fund expenses | 6,224,758 | 3,165,443 |
| | 12,659,701 | 7,117,390 |

The Company will generally invest in funds. The managers of these funds usually charge a fee and costs related to the investment selection, monitoring and administrative processes, among others. These indirect fees may typically vary between 1% and 2.5% of either net asset value or commitments of such funds.

5. Other expenses

The Administrator, who is deemed a related party, is paid a fee, which includes administration and transfer agency services, quarterly in advance at the annual rate of 0.06% of the Company's net asset value but subject to a minimum fee of EUR 60,000 per annum.

The Administrator is also entitled to be reimbursed its reasonable out-of-pocket costs and expenses, incurred for the benefit of the Company.

Prior to 1 April 2018, depositary and custody fees were accrued and paid monthly in arrears at an annual rate of 0.02% each of the Company's net asset value, with the latter capped at EUR 45,000 per annum. The Depositary was also entitled to an annual fee of USD 7,500 for cash flow monitoring services. With effect from 1 April 2018 depositary fees are charged at an annual rate of 0.02% of the Company's net asset value up to USD 1 billion and 0.015% of the Company's net asset value exceeding USD 1 billion. Custody fees are charged at an annual rate of 0.02% of the Company's net asset value, capped at USD 30,000 per annum. Depositary fees and custody fees are accrued and paid monthly in arrears. The Depositary is also entitled to an annual fee of USD 5,000 for cash flow monitoring services.

The Alternative Investment Fund Manager, who is deemed a related party, is paid an annual fee calculated as a percentage of the subscribed capital or net asset value of the Company:

- classes A (class A shares, class A–D shares, class A–E shares, class A–EL shares and class A–L shares), B (class B shares and class B–E shares) and C (class C shares) shares are charged 0.60%, 0.75% and 1.00% per annum of subscribed capital for year one respectively;
- for year two, classes A (class A shares, class A–D shares, class A–E shares, class A–EL shares and class A–L shares), B (class B shares and class B–E shares) and C (class C shares) are charged 0.80%, 1.00% and 1.25% per annum of subscribed capital respectively;
- for years three to seven, classes A (class A shares, class A–D shares, class A–E shares, class A–EL shares and class A–L shares), B (class B shares and class B–E shares) and C (class C shares) are charged 1.00%, 1.25% and 1.50% per annum of subscribed capital respectively. Each year thereafter, classes A (class A shares, class A–D shares, class A–E shares, class A–EL shares and class A–L shares), B (class B shares and class B–E shares) and C (class C shares) are charged 1.00%, 1.25% and 1.50% per annum of net asset value respectively; and
- for class O shares, no management fee shall be payable.

The Alternative Investment Fund Manager's fee is currently paid quarterly in advance.

¹ Other is composed of investments for which no IM/AIFM valuation is available at year end that are held at the net amount paid in to the investment. The investments held in Other in 2019 were purchased during 2019 (2018: purchased during 2018)

The Alternative Investment Fund Manager is also entitled to a performance fee that is accrued based on a percentage of the gain in the Company's value over the year, but only if it exceeds net contributed capital plus an 8% compounded rate of return (the "Hurdle"). No performance fee is payable for class "O" shares. The performance fee will only be payable when the contributed capital and the Hurdle have been distributed back to the investors. There was a performance fee accrual of USD 36,590,883 as of 31 December 2019 (2018: USD 15,464,590).

Amounts relating to the Company's statutory audit are disclosed in the following table:

| Auditors' remuneration | 2019 USD | 2018 USD |
|------------------------|-------------|-------------|
| Statutory audit | 86,609 | 59,485 |

6. Cash and cash equivalents

The cash at bank balance was held with BNP Paribas Securities Services, Dublin Branch during the years ended 31 December 2019 and 31 December 2018.

In 2019, the fixed-term deposit of USD 80,000,000 was held with BNP Paribas, Dublin Branch for the two-day period to 2 January 2020 at a rate of 1.35% (2018: USD nil).

7. Investments at fair value through profit or loss

The details of the underlying funds are shown in the portfolio of investments together with an outline of the Company's commitments to the funds. The commitments to these private equity funds will be funded by contributions from the Company's investors.

IFRS 7 "Financial Instruments: Disclosures" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in

its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Board of Directors. The Board of Directors considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity investments for which observable prices are not available. The Company values these investments as described in note 1(g) of the financial statements. All of the Company's investments at 31 December 2019 are considered Level 3 investments (2018: all investments).

Prior to making a commitment to primary investments or purchasing secondary investments the Company's Alternative Investment Fund Manager carries out a comprehensive due diligence review of the proposed investment. This due diligence review encompasses: (i) prior investment performance; (ii) legal terms and conditions; (iii) investment team review; and (iv) reference calls with associated parties. Based on the outcome of the due diligence review, the Alternative Investment Fund Manager then makes an investment decision on behalf of the Company. The Alternative Investment Fund Manager continuously reviews all investments to determine if fair values are being provided by the investment manager. If it is determined that the values provided are not fair values under IFRS then the Alternative Investment Fund Manager revalues the investment using the techniques described in note 2 "Critical accounting estimates and judgments" and proposes a valuation adjustment to the Board of Directors.

The Company holds financial assets at fair value through profit and loss – restricted of USD 33,841,508 (2018: USD 12,308,521), the value of which represents the remaining obligation for the purchase of secondary fund investments within the portfolio, further details of which are provided in note 8.

During the years ended 31 December 2019 and 31 December 2018, there were no transfers between the three levels of financial assets.

The following table represents the roll forward valuation of Level 3 instruments at 31 December 2019 and 31 December 2018:

Investments at fair value through profit or loss

| | 2019 USD | 2018 USD |
|---|----------------------|--------------------|
| Valuation at 1 January | 971,559,765 | 540,653,503 |
| Additions | 874,266,400 | 353,144,156 |
| Disposals | (167,212,108) | (50,915,605) |
| Realized gains | 22,594,659 | 6,457,539 |
| Realized losses | (5,477,226) | (3,649,577) |
| Unrealized gains | 306,104,887 | 138,962,613 |
| Unrealized losses | (20,195,629) | (13,092,864) |
| Valuation at 31 December | 1,981,640,748 | 971,559,765 |
| Change in unrealized gains or losses for Level 3 assets held at year end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | 285,909,258 | 125,869,749 |

Total unrealized gains or losses in the above table are included in the statement of comprehensive income under net gain on investments at fair value through profit or loss.

Factors influencing the fair value of investments are discussed in the Financial risk management note.

Quantitative information in relation to the underlying deals can be found in the "Portfolio of investments" and also in the "Investment focus" paragraph in the "Financial risk management" note. The Company primarily bases its valuation on prices supplied by the investment managers of the underlying investments and any quantitative analysis would be based on this information.

8. Accrued expenses and other payables

| | 2019 USD | 2018 USD |
|--|--------------------|-------------------|
| Due within one year | | |
| Administration fee | 236,051 | 115,592 |
| Depositary fees | 80,740 | 18,649 |
| Audit fee | 76,061 | 19,137 |
| Commitment fee | 17,993 | – |
| Trade creditors and accruals | 44,234 | 149,573 |
| Interest payable on bank loan | 211,140 | 125,660 |
| Payable for investments purchased | 86,739,890 | – |
| Payable for investments purchased – restricted | 22,437,274 | 10,635,033 |
| | 109,843,383 | 11,063,644 |
| Due after one year | | |
| Performance fee | 36,590,883 | 15,464,590 |
| Payable for investments purchased - restricted | 11,404,234 | 1,673,488 |
| | 47,995,117 | 17,138,078 |

A performance fee provision of USD 36,590,883 was accrued at the year end as the net assets exceeded the net capital contributed by investors to date, together with an 8% compound annual rate of return on their net contributed capital.

The performance fee will not be paid to the Alternative Investment Fund Manager until such time as each investor has received an amount equal to its contributed capital plus the compounded 8% rate of return on such net contributed capital.

As at 31 December 2019, the payable for investments purchased – restricted amount of USD 33,841,508 (2018: USD 12,308,251) represents current obligations for future payments for the purchase of secondary fund investments. In addition to the above, the Company will also monitor contingent liabilities in accordance with note 1(b), which may become payable on secondary private equity investments should certain performance criteria be satisfied. As at 31 December 2019, there were guarantees in place in connection with loans held by investments S59-01 and S72-01. The guarantees are equivalent to the capital commitments on these investments. As at 31 December 2018, there was a guarantee in place in connection with a loan held by investment S018-01. The guarantee was equivalent to the capital commitment on this investment. As at 31 December 2019, there was no guarantee in place in connection with a loan held by investment S018-01.

9. Due to banks

The short-term bank loans of USD 15,000,000, USD 70,000,000 and USD 75,000,000 were held with Wells Fargo, National Association, London Branch for the 31-day period to 10 January at the rates of 3.26513%, 3.269985% and 3.22145% respectively.

In 2018, the short-term bank loans of USD 33,500,000 and USD 100,000,000 were held with Wells Fargo, National Association, London Branch for the 31 day period to 10 January 2019 and 28 January 2019 at rates of 4.05563% and 3.93694% respectively.

The loan facility is secured against a charge over the future uncalled commitments from investors and current cash balances of the Company. Please see note 13(e) for further information.

The available credit facility, in part or fully, can be used throughout the year or for limited time periods, as considered necessary by the Company.

10. Share capital

Authorized

The authorized share capital of the Company is divided into three management shares of USD 1 each and 500,000,000 participating shares of no par value.

Management shares

Management shares issued by the Company amount to USD 3, being three management shares of USD 1 each, fully paid.

The management shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board of Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Participating shares

The issued participating share capital is at all times equal to the net asset value of the Company.

Shares are issued and redeemed in lieu of capital calls and distributions made by the Company which in turn are limited by investors' total subscribed capital and the Company's distribution policy, respectively.

The voting rights of the participating shareholders are as outlined in the Directors' report and all share classes are equal in respect of their voting rights. The issue and redemption of shares in the Company are determined by the capital calls and distributions as declared by the Company in accordance with the provisions of the Prospectus. As this is a closed ended fund the investors cannot request an issuance or redemption of shares. The Company has the option to purchase shares from investors by way of a share repurchase as part of its distribution policy.

Significant investors

No investor held ten per cent or more of the share capital of the Company at the year end (2018: none).

11. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. In the opinion of the Board of Directors, LGT Capital Partners (Ireland) Limited, LGT Fund Managers (Ireland) Limited and LGT Bank AG, Dublin Branch are related parties.

The management shares referenced in note 10 are held by LGT Capital Partners (Ireland) Limited, LGT Bank AG, Dublin Branch and LGT Fund Managers (Ireland) Limited respectively.

Directors' fees of USD 3,368 are charged in respect of Konrad Baechinger's services for 2019 (2018: USD 3,431). Legal fees are centralized through an LGT entity which is then reimbursed for costs incurred which amounted to USD 348,570 for the year end 31 December 2019 (2018: USD 349,791).

Directors of this Company along with their dependents, may also be directors of or connected with shareholders invested in the Company. These shareholders have transacted on an equal basis as all other shareholders within a similar class and they represent 8.9% of the shareholdings in the Company (2018: 9.4%). None of their shareholdings exceeds a 10% shareholding in the Company.

All related party investments are disclosed in the portfolio of investments.

Share capital movements

| Number of shares in issue | Share classes as of 31 December 2019 | | | | | | | | |
|---------------------------|--------------------------------------|---------------------|-------------------|------------------|-------------------|-------------------|------------------|---------------------|-------------------|
| | "A" | "A-E" | "A-EL" | "A-L" | "B" | "B-E" | "C" | "O" | "O-E" |
| At beginning of year | 3,972,921.93 | 603,891.43 | 152,740.50 | 32,913.45 | 283,847.92 | 63,869.91 | 18,017.14 | 790,241.67 | 248,910.02 |
| Issued | 3,565,202.97 | 526,232.66 | 133,187.91 | 29,535.66 | 258,118.13 | 56,377.04 | 16,678.94 | 651,922.10 | 199,486.84 |
| Repurchases | (471,518.37) | (71,855.47) | (18,186.00) | (3,906.30) | (29,625.81) | (6,700.27) | (1,564.68) | (134,068.00) | (42,036.94) |
| At end of year | 7,066,606.53 | 1,058,268.62 | 267,742.41 | 58,542.81 | 512,340.24 | 113,546.68 | 33,131.40 | 1,308,095.77 | 406,359.92 |

| Number of shares in issue | Share classes as of 31 December 2018 | | | | | | | | |
|---------------------------|--------------------------------------|-------------------|-------------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|
| | "A" | "A-E" | "A-EL" | "A-L" | "B" | "B-E" | "C" | "O" | "O-E" |
| At beginning of year | 2,190,851.41 | 320,922.17 | 82,762.08 | 18,150.00 | 156,059.75 | 33,127.00 | 9,861.50 | 428,394.45 | 133,143.63 |
| Issued | 1,782,070.52 | 282,969.26 | 69,978.42 | 14,763.45 | 127,788.17 | 30,742.91 | 8,155.64 | 361,847.22 | 115,766.39 |
| At end of year | 3,972,921.93 | 603,891.43 | 152,740.50 | 32,913.45 | 283,847.92 | 63,869.91 | 18,017.14 | 790,241.67 | 248,910.02 |

12. Exchange rates

The financial statements are prepared in US Dollar. The following exchange rates have been used to translate assets and liabilities in other currencies to US Dollar:

| | At 31 December 2019 | At 31 December 2018 |
|-----|------------------------|------------------------|
| CHF | 0.9684 | 0.9853 |
| DKK | 6.6569 | 6.5278 |
| EUR | 0.8909 | 0.8746 |
| GBP | 0.7551 | 0.7846 |
| JPY | 108.6484 | 109.7454 |
| SEK | 9.3540 | 8.8670 |

13. Financial risk management

The Company's investment focus is to maximize the long-term returns to shareholders by investing in a diversified portfolio of mainly secondary private equity investments. The holding of investments, investing activities and associated financing undertaken pursuant to this objective involves certain inherent risks. The inherent risks can also be affected by the concentration of elements within the different risk categories. Where significant concentration risks exist they will be separately identified within the specific risk categories outlined in this note. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- private equity investments: these are held in accordance with the Company's investment focus and policies; and
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities.

The main risks arising from the Company's financial instruments are market price (including other price risks), foreign currency, interest rate, credit and liquidity risks. Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Board of Directors reviews and agrees policies for managing each of these risks and they are summarized below:

(a) Market price risk

The investments held in the portfolio may be realized only after several years and their fair values may change significantly over time. The Alternative Investment Fund Manager makes investment decisions that are consistent with the Company's objectives.

The Company's investment focus is to provide its participating shareholders with attractive long-term capital appreciation from a globally diversified portfolio of private equity investments. These funds and their respective investment managers are selected on qualitative research criteria including: (i) past performance in relation to investment style, expected returns, benchmarks and degree of risk; (ii) business structure and team organization of the investment manager; (iii) fit of the investment manager/investment vehicle into the overall portfolio; (iv) amount under management and commitment of the principles of the investment manager; and (v) cost structure.

At 31 December 2019 and 31 December 2018, the Company's market risk is affected by four main components: (i) changes in actual market prices; (ii) interest rate risk; (iii) foreign currency movements; and (iv) other price risks. Foreign currency risk and liquidity risk are covered in notes 13(b) and 13(e) respectively.

If the value of the investments (based on year-end values) had increased or decreased by 5% with all other variables held constant, the impact on the statement of comprehensive income would have been USD 99,082,037 (2018: USD 48,577,988). The Directors have deemed the 5% as a reasonable representation of a variable differential in the value of investments.

The Company is generally exposed to a variety of market risk factors, which may vary significantly over time and measurement of such exposure at any given point in time may be difficult given the flexibility, complexity and limited transparency of the underlying investments. Therefore, a sensitivity analysis is deemed of limited explanatory value or may be misleading.

(b) Foreign currency risk

A significant portion of the net assets of the Company are denominated in currencies other than the US Dollar (which is the Company's Functional Currency), with the effect that the balance sheet and total return can be significantly affected by currency movements.

Table 1 sets out the Company's direct exposure to foreign currency risk, none of which was hedged by the Company at the end of the year.

In accordance with the Company's policy, the Alternative Investment Fund Manager monitors the Company's currency position on a monthly basis and the Board of Directors reviews it on a regular basis.

For the purpose of determining risk disclosures, in accordance with IFRS 7, currency risk is not considered to arise from financial instruments that are non-monetary items (e.g. equity investments).

(c) Interest rate risk

The Company invests in the desired currencies at both fixed and floating rates of interest. The interest rate risk is that the fair value of cash and cash equivalents and loans payable will fluctuate with the changes in the market rates. The influence of changes in the market rates of interest is not expected to be significant.

The Company's financial assets and liabilities, with the exception of cash at bank and short-term borrowings are primarily non-interest bearing and are therefore not subject to significant amounts of risk due to fluctuations in the interest rates. The Company does not deem there to be any material interest rate risk.

(d) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. This risk applies to the assets of the Company, all of which are unsecured. The counterparty risk exposure is equivalent to the total value of the Company's assets. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any. There were no impairment provisions in the current year.

The Company's main credit risk concentration is from amounts held at counterparty banks and from the private equity investments in which the Company is invested. The Company seeks to mitigate its exposure to credit risk by conducting its contractual transactions with institutions which are reputable and well established.

Whilst the Company intends to diversify its portfolio of investments, the Company's investment activities may result in credit risk relating to investments in which the Company has direct or indirect (through underlying investments and investments in subsidiaries) exposure. A negative credit development or a default of an investment in which the Company has direct or indirect exposure will lead to a lower net asset value. The investment risk is managed by an investment strategy that diversifies the investments in terms of geography, financing stage, industry or time.

In accordance with the Company's policy, the Alternative Investment Fund Manager monitors the Company's credit position on a monthly basis and the Board of Directors reviews it on a regular basis.

The cash and cash equivalents are unsecured and are held with BNP Paribas Securities Services, Dublin Branch. The credit rating of the Depositary as at 31 December 2019 was A+/A-1 (2018: A/A-1)

(Source: Standard & Poor's). The credit rating of Wells Fargo Bank, National Association, London Branch as at 31 December 2019 was A/A-1 (2018: A/A-1) (Source: Standard & Poor's).

(e) Liquidity risk

The Company may have an inability to raise additional funds or to use credit lines, if any, to satisfy the commitments to the various private equity investments. In a private equity fund investment, a commitment is typically given to a newly established private equity fund. In the ensuing three to six years, the fund draws down the available funds as and when attractive investment opportunities become available. As a general rule, the fund already begins to realize shareholding interests before all the capital has been invested. This means that the funds made available by the investors are not expected to be 100% invested in the private equity fund. Historically, the average exposure ranges from 60% to 70%.

In the event of liquidity shortfall the Company has access to credit facilities and uncalled commitments which have default provisions, if needed, provided for in the Prospectus. The Company can hold back making distributions to ensure its ability to meet current and future obligations. The liquidity position owing to shareholders at the balance sheet date is represented by the assets minus liabilities of the Company.

As mentioned in the Directors' report, the Company has access to a credit facility of USD 200,000,000 with Wells Fargo Bank, National Association, London Branch. The loan is secured against the Company's bank accounts. The margin is 1.55% plus LIBOR and the commitment fee is 0.25%. The Company shall deliver or procure delivery of at least one subscription call notice to each investor in each successive period of 12 months. The amounts outstanding on the total committed capital of the Company's investments as at 31 December 2019 are USD 868,146,754 (2018: USD 584,677,227), which are callable at anytime. These amounts are off balance sheet and may be called up over the life of the investments.

Table 2 analyzes the Company's financial assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in table 2 are the contractual undiscounted cash flows. All balances equal their carrying balances, as the impact of discounting is not significant. In accordance with the Company's policy, the Alternative Investment Fund Manager monitors the Company's liquidity position on a weekly basis and the Board of Directors reviews it on a regular basis.

(f) Capital risk management

The capital of the Company is represented by the net assets attributable to the holders of participating shares. The Company's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for holders of participating shares and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company. The Alternative Investment Fund Manager and Administrator monitor capital on the basis of the value of net assets attributable to holders of participating shares and the position is reviewed by the Board periodically. The capital management of the Company is controlled by the Alternative Investment Fund Manager with the main risk relating to an investor default. The main provisions for dealing with a default allow the Company to conditionally take ownership of a defaulting investor's holding with a view to sourcing a buyer and the imposition of a 50% penalty on the sales proceeds.

Table 1: currency exposure

At 31 December 2019

| Amounts are reported in USD | USD | EUR | CHF | GBP | JPY | SEK | DKK | Total |
|---|----------------------|--------------------|---------------|-------------------|------------------|-------------------|-------------------|----------------------|
| Assets | | | | | | | | |
| Current assets | | | | | | | | |
| Cash and cash equivalents | 107,061,198 | 657,661 | – | – | – | – | – | 107,718,859 |
| Accrued income and other receivables | 99,926 | 21,595 | | | | | | 121,521 |
| Total current assets | 107,161,124 | 679,256 | – | – | – | – | – | 107,840,380 |
| Non-current assets | | | | | | | | |
| Investments at fair value through profit or loss | 1,401,772,098 | 472,310,040 | – | 18,613,228 | 8,584,734 | 26,391,109 | 20,128,031 | 1,947,799,240 |
| Financial assets at fair value through profit and loss – restricted | 5,344,588 | 28,496,920 | – | – | – | – | – | 33,841,508 |
| Total non-current assets | 1,407,116,686 | 500,806,960 | – | 18,613,228 | 8,584,734 | 26,391,109 | 20,128,031 | 1,981,640,748 |
| Total assets | 1,514,277,810 | 501,486,216 | – | 18,613,228 | 8,584,734 | 26,391,109 | 20,128,031 | 2,089,481,128 |
| Capital and reserves attributable to shareholders | | | | | | | | |
| Share capital | 1,355,216,822 | – | – | – | – | – | – | 1,355,216,822 |
| Retained earnings | 416,425,806 | – | – | – | – | – | – | 416,425,806 |
| Net assets attributable to shareholders | 1,771,642,628 | – | – | – | – | – | – | 1,771,642,628 |
| Current liabilities | | | | | | | | |
| Accrued expenses and other payables | 87,221,877 | 22,604,932 | 16,574 | – | – | – | – | 109,843,383 |
| Due to banks | 160,000,000 | – | – | – | – | – | – | 160,000,000 |
| Total current liabilities | 247,221,877 | 22,604,932 | 16,574 | – | – | – | – | 269,843,383 |
| Non-current liabilities | | | | | | | | |
| Accrued expenses and other payables | 47,995,117 | – | – | – | – | – | – | 47,995,117 |
| Total non-current liabilities | 47,995,117 | – | – | – | – | – | – | 47,995,117 |
| Total liabilities | 2,066,859,622 | 22,604,932 | 16,574 | – | – | – | – | 2,089,481,128 |

Table 1: currency exposure (continued)

At 31 December 2018

| Amounts are reported in USD | USD | EUR | CHF | GBP | JPY | SEK | DKK | Total |
|---|--------------------|--------------------|--------------|-------------------|------------------|------------------|------------------|----------------------|
| Assets | | | | | | | | |
| Current assets | | | | | | | | |
| Cash and cash equivalents | 32,982,841 | 2,110,006 | – | – | – | 218,219 | – | 35,311,066 |
| Accrued income and other receivables | 296,741 | 166,685 | – | – | – | – | – | 463,426 |
| Total current assets | 33,279,582 | 2,276,691 | – | – | – | 218,219 | – | 35,774,492 |
| Non-current assets | | | | | | | | |
| Investments at fair value through profit or loss | 622,175,999 | 301,663,263 | – | 14,789,056 | 4,258,644 | 7,024,012 | 9,340,270 | 959,251,244 |
| Financial assets at fair value through profit and loss – restricted | 7,124,416 | – | – | – | 5,184,105 | – | – | 12,308,521 |
| Total non-current assets | 629,300,415 | 301,663,263 | – | 14,789,056 | 9,442,749 | 7,024,012 | 9,340,270 | 971,559,765 |
| Total assets | 662,579,997 | 303,939,954 | – | 14,789,056 | 9,442,749 | 7,242,231 | 9,340,270 | 1,007,334,257 |
| Capital and reserves attributable to shareholders | | | | | | | | |
| Share capital | 667,711,363 | – | – | – | – | – | – | 667,711,363 |
| Retained earnings | 177,921,172 | – | – | – | – | – | – | 177,921,172 |
| Net assets attributable to shareholders | 845,632,535 | – | – | – | – | – | – | 845,632,535 |
| Current liabilities | | | | | | | | |
| Accrued expenses and other payables | 2,995,450 | 2,874,503 | 9,585 | – | 5,184,106 | – | – | 11,063,644 |
| Due to banks | 133,500,000 | – | – | – | – | – | – | 133,500,000 |
| Total current liabilities | 136,495,450 | 2,874,503 | 9,585 | – | 5,184,106 | – | – | 144,563,644 |
| Non-current liabilities | | | | | | | | |
| Accrued expenses and other payables | 17,138,078 | – | – | – | – | – | – | 17,138,078 |
| Total non-current liabilities | 17,138,078 | – | – | – | – | – | – | 17,138,078 |
| Total liabilities | 999,266,063 | 2,874,503 | 9,585 | – | 5,184,106 | – | – | 1,007,334,257 |

Table 2: liquidity exposure

At 31 December 2019

| Amounts are reported in USD | Less than 1 month | 1–3 months | 3–6 months | More than 6 months | No stated maturity ¹ | Total |
|--|----------------------|-------------------|------------------|-----------------------|------------------------------------|----------------------|
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 107,718,859 | – | – | – | – | 107,718,859 |
| Accrued income and other receivables | 121,521 | – | – | – | – | 121,521 |
| Total current assets | 107,840,380 | – | – | – | – | 107,840,380 |
| Non-current assets | | | | | | |
| Investments at fair value through profit or loss | – | – | – | – | 1,947,799,240 | 1,947,799,240 |
| Financial assets at fair value through profit and loss – restricted | 3,671,100 | 17,092,686 | 1,673,488 | 11,404,234 | – | 33,841,508 |
| Total non-current assets | 3,671,100 | 17,092,686 | 1,673,488 | 11,404,234 | 1,947,799,240 | 1,981,640,748 |
| Total assets | 111,511,480 | 17,092,686 | 1,673,488 | 11,404,234 | 1,947,799,240 | 2,089,481,128 |
| Capital and reserves attributable to shareholders | | | | | | |
| Share capital | – | – | – | – | 1,355,216,822 | 1,355,216,822 |
| Retained earnings | – | – | – | – | 416,425,806 | 416,425,806 |
| Net assets attributable to shareholders | – | – | – | – | 1,771,642,628 | 1,771,642,628 |
| Current liabilities | | | | | | |
| Accrued expenses and other payables | 91,077,209 | 17,092,686 | 1,673,488 | – | – | 109,843,383 |
| Due to banks | 160,000,000 | – | – | – | – | 160,000,000 |
| Total current liabilities | 251,077,209 | 17,092,686 | 1,673,488 | – | – | 269,843,383 |
| Non-current liabilities | | | | | | |
| Accrued expenses and other payables | – | – | – | 11,404,234 | 36,590,883 | 47,995,117 |
| Total non-current liabilities | – | – | – | 11,404,234 | 36,590,883 | 47,995,117 |
| Total liabilities | 251,077,209 | 17,092,686 | 1,673,488 | 11,404,234 | 1,808,233,511 | 2,089,481,128 |

¹ Investments are expected to mature in advance of the fund expiry date and any relevant extension periods

Table 2: liquidity exposure (continued)

At 31 December 2018

| Amounts are reported in USD | Less than 1 month | 1–3 months | Less than 6 months | More than 6 months | No stated maturity | Total |
|--|----------------------|-------------------|-----------------------|-----------------------|-----------------------|----------------------|
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 35,311,066 | – | – | – | – | 35,311,066 |
| Accrued income and other receivables | 463,426 | – | – | – | – | 463,426 |
| Total current assets | 35,774,492 | – | – | – | – | 35,774,492 |
| Non-current assets | | | | | | |
| Investments at fair value through profit or loss | – | – | 46,457,521 | 235,374,855 | 677,418,868 | 959,251,244 |
| Financial assets at fair value through profit and loss – restricted | – | 10,635,033 | – | 1,673,488 | – | 12,308,521 |
| Total non-current assets | – | 10,635,033 | 46,457,521 | 237,048,343 | 677,418,868 | 971,559,765 |
| Total assets | 35,774,492 | 10,635,033 | 46,457,521 | 237,048,343 | 677,418,868 | 1,007,334,257 |
| Capital and reserves attributable to shareholders | | | | | | |
| Share capital | – | – | – | – | 667,711,363 | 667,711,363 |
| Retained earnings | – | – | – | – | 177,921,172 | 177,921,172 |
| Net assets attributable to shareholders | – | – | – | – | 845,632,535 | 845,632,535 |
| Current liabilities | | | | | | |
| Accrued expenses and other payables | 11,063,644 | – | – | – | – | 11,063,644 |
| Due to banks | 133,500,000 | – | – | – | – | 133,500,000 |
| Total current liabilities | 144,563,644 | – | – | – | – | 144,563,644 |
| Non-current liabilities | | | | | | |
| Accrued expenses and other payables | – | 10,635,033 | – | 1,673,488 | 4,829,557 | 17,138,078 |
| Total non-current liabilities | – | 10,635,033 | – | 1,673,488 | 4,829,557 | 17,138,078 |
| Total liabilities | 144,563,644 | 10,635,033 | – | 1,673,488 | 850,462,092 | 1,007,334,257 |

14. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer of shares, or the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

A chargeable event does not include:

- any transactions in relation to shares held in a recognized clearing system as designated by order of the Revenue Commissioners of Ireland; or
- an exchange of shares, effected by way of arm’s length bargain where no payment is made to the shareholder representing one sub-fund for another sub-fund of the investment undertaking; or
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the investment undertaking with another fund; or
- certain exchanges of shares between spouses and former spouses.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorized by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognized clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in a recognized clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

15. Soft commission arrangements

There were no soft commission arrangements affecting the Company during the years ended 31 December 2019 and 31 December 2018.

16. Events since the year end

No significant events were noted.

17. Approval of financial statements

The Directors approved the audited financial statements on 30 January 2020.

Portfolio of investments

For the year ended 31 December 2019^{1,2,3}

| | Fund currency | Capital commit- ments: fund currency | Capital commit- ments: (USD) | 2019 Fair value (USD) | 2019 Percentage of total net assets attributable to share- holders (%) | 2018 Fair value (USD) | 2018 Percentage of total net assets attributable to share- holders (%) |
|-------------------------------|------------------|--|---------------------------------------|-----------------------------|---|-----------------------------|---|
| Secondary transactions | | | | | | | |
| Closing year 2016 | | | | | | | |
| Transaction No. 1 | | | | | | | |
| S001-01 | EUR | 1,655,076 | 1,857,822 | 5,447,176 | 0.3 | 6,412,249 | 0.8 |
| Transaction No. 2 | | | | | | | |
| S002-01 | USD | 1,129,644 | 1,129,644 | – | – | 148,129 | 0.0 |
| S002-02 | USD | 122,241 | 122,241 | – | – | – | – |
| S002-03 | USD | 1,752,556 | 1,752,556 | 1,271,903 | 0.1 | 1,271,903 | 0.2 |
| S002-04 | USD | 733,167 | 733,167 | 228,700 | 0.0 | 455,420 | 0.1 |
| S002-05 | USD | 355,328 | 355,328 | 240,828 | 0.0 | 256,190 | 0.0 |
| S002-06 | USD | 256,861 | 256,861 | 7,431 | 0.0 | 18,702 | 0.0 |
| S002-07 | USD | 1,230,293 | 1,230,293 | 626,195 | 0.0 | 1,093,984 | 0.1 |
| S002-08 | USD | 283,497 | 283,497 | – | – | 27,270 | 0.0 |
| S002-09 | USD | 2,998,360 | 2,998,360 | 2,912,476 | 0.2 | 3,184,626 | 0.4 |
| Closing year 2017 | | | | | | | |
| Transaction No. 3 | | | | | | | |
| S003-01 | EUR | 660,106 | 740,968 | 550,901 | 0.0 | 639,521 | 0.1 |
| S003-02 | EUR | 553,894 | 621,746 | 462,262 | 0.0 | 536,623 | 0.1 |
| S003-03 | USD | 1,997,809 | 1,997,809 | 630,764 | 0.0 | 363,175 | 0.0 |
| Transaction No. 4 | | | | | | | |
| S004-01 | USD | 11,120,513 | 11,120,513 | 15,146,165 | 0.9 | 15,075,114 | 1.8 |
| Transaction No. 5 | | | | | | | |
| S005-01 | USD | 5,597,711 | 6,283,430 | 3,377,603 | 0.2 | 4,404,377 | 0.5 |
| Transaction No. 6 | | | | | | | |
| S006-01 | EUR | 11,923,103 | 11,923,103 | 12,429,338 | 0.7 | 13,583,438 | 1.6 |
| S006-02 | EUR | 11,250,000 | 11,250,000 | 10,228,155 | 0.6 | – | – |
| Transaction No. 7 | | | | | | | |
| S007-01 ⁴ | USD | 64,103,723 | 64,103,723 | 40,019,723 | 2.3 | 46,457,521 | 5.5 |
| Transaction No. 8 | | | | | | | |
| S008-01 | USD | 45,080,603 | 45,080,603 | 86,533,203 | 4.9 | 87,843,922 | 10.4 |

1 Investments have been assigned an alphanumeric code for reasons of confidentiality

2 A complete statement of portfolio changes is available to shareholders from the registered office of the Company free of charge

3 The notes to the accounts are an integral part of the financial statements

4 S007-01 represents the Company's investment in Daleth SEC Limited (30 Herbert Street, Dublin 2, Ireland, the registered office), financed by the commitments of the limited partners, called over the life of the fund

For the year ended 31 December 2019^{1,2,3} (continued)

| | Fund currency | Capital commit- ments: fund currency | Capital commit- ments: (USD) | 2019 Fair value (USD) | 2019 Percentage of total net assets attributable to share- holders (%) | 2018 Fair value (USD) | 2018 Percentage of total net assets attributable to share- holders (%) |
|---|------------------|--|---------------------------------------|-----------------------------|---|-----------------------------|---|
| Secondary transactions (continued) | | | | | | | |
| Closing year 2017 (continued) | | | | | | | |
| Transaction No. 9 | | | | | | | |
| S009-01 | USD | 620,559 | 620,559 | 99,835 | 0.0 | – | – |
| S009-02 | USD | 5,514,361 | 5,514,361 | 2,643,963 | 0.1 | 6,168,324 | 0.7 |
| S009-03 | USD | 346,946 | 346,946 | 265,637 | 0.0 | 176,644 | 0.0 |
| S009-04 | USD | 198,985 | 198,985 | 46,034 | 0.0 | 64,911 | 0.0 |
| S009-05 | USD | 3,456,505 | 3,456,505 | 531,646 | 0.0 | 2,390,967 | 0.3 |
| S009-06 | USD | 3,224,557 | 3,224,557 | 2,008,954 | 0.1 | 3,129,551 | 0.4 |
| S009-07 | USD | 17,550 | 17,550 | – | – | – | – |
| S009-08 | USD | 159,686 | 159,686 | 45,448 | 0.0 | 938 | 0.0 |
| S009-09 | USD | 10,929 | 10,929 | – | – | – | – |
| S009-10 | USD | 97,921 | 97,921 | – | – | – | – |
| S009-11 | USD | 457,604 | 457,604 | (4,163) | (0.0) | (2,732) | (0.0) |
| S009-12 | USD | 56,746 | 56,746 | 75,393 | 0.0 | 139,824 | 0.0 |
| S009-13 | USD | 47,335 | 47,335 | 10,588 | 0.0 | 44,900 | 0.0 |
| S009-14 | USD | 1,978 | 1,978 | 537 | 0.0 | 1,874 | 0.0 |
| S009-15 | USD | 92,187 | 92,187 | 938 | 0.0 | 72,961 | 0.0 |
| S009-16 | USD | 10,667 | 10,667 | 25,828 | 0.0 | 77,744 | 0.0 |
| S009-17 | USD | 75,354 | 75,354 | 57,470 | 0.0 | 45,856 | 0.0 |
| Transaction No. 10 | | | | | | | |
| S010-01 | USD | 33,330,250 | 33,330,250 | 51,990,257 | 2.9 | 49,091,922 | 5.8 |
| S010-02 | USD | 6,599,617 | 6,599,617 | 6,333,047 | 0.4 | 3,645,564 | 0.4 |
| Transaction No. 11 | | | | | | | |
| S011-01 | USD | 6,803,715 | 6,803,715 | 9,267,554 | 0.5 | 8,232,481 | 1.0 |
| S011-02 | USD | 2,969,152 | 2,969,152 | 2,405,326 | 0.1 | 1,353,040 | 0.2 |
| S011-03 | USD | 1,101,214 | 1,101,214 | 2,243,632 | 0.1 | 1,579,161 | 0.2 |
| S011-04 | USD | 4,701,210 | 4,701,210 | 4,160,113 | 0.2 | 5,604,107 | 0.7 |
| Transaction No. 12 | | | | | | | |
| S012-01 | USD | 2,606,537 | 2,606,537 | 1,485,292 | 0.1 | 4,158,536 | 0.5 |
| S012-02 | USD | 1,486,270 | 1,486,270 | 1,342,428 | 0.1 | 893,410 | 0.1 |
| Transaction No. 13 | | | | | | | |
| S013-01 | USD | 675,933 | 675,933 | 992,699 | 0.1 | 1,099,004 | 0.1 |
| S013-02 | USD | 6,530,000 | 6,530,000 | 5,700,379 | 0.3 | 2,543,806 | 0.3 |
| S013-03 | USD | 6,972,263 | 6,972,263 | 18,251,147 | 1.0 | 11,326,922 | 1.3 |
| S013-04 | USD | 6,225,209 | 6,225,209 | 10,631,522 | 0.6 | 9,961,931 | 1.2 |
| S013-05 | USD | 182,147 | 182,147 | 617,914 | 0.0 | 436,954 | 0.1 |
| S013-06 | USD | 1,252,396 | 1,252,396 | 1,567,703 | 0.1 | 746,754 | 0.1 |
| S013-07 | USD | 401,398 | 401,398 | 74,204 | 0.0 | 686,725 | 0.1 |
| S013-08 | USD | 1,081,451 | 1,081,451 | 2,072,270 | 0.1 | 2,660,125 | 0.3 |
| Transaction No. 14 | | | | | | | |
| S014-01 | USD | 3,808,475 | 3,808,475 | 4,371,110 | 0.2 | 3,630,611 | 0.4 |
| Transaction No. 15 | | | | | | | |
| S015-01 | EUR | 6,729,587 | 7,553,961 | 13,622,136 | 0.8 | 9,828,319 | 1.2 |

1 Investments have been assigned an alphanumeric code for reasons of confidentiality

2 A complete statement of portfolio changes is available to shareholders from the registered office of the Company free of charge

3 The notes to the accounts are an integral part of the financial statements

For the year ended 31 December 2019^{1,2,3} (continued)

| | Fund currency | Capital commit- ments: fund currency | Capital commit- ments: (USD) | 2019 Fair value (USD) | 2019 Percentage of total net assets attributable to share- holders (%) | 2018 Fair value (USD) | 2018 Percentage of total net assets attributable to share- holders (%) |
|---|------------------|--|---------------------------------------|-----------------------------|---|-----------------------------|---|
| Secondary transactions (continued) | | | | | | | |
| Closing year 2017 (continued) | | | | | | | |
| Transaction No. 16 | | | | | | | |
| S016-01 | EUR | 2,679,586 | 3,007,836 | 2,723,866 | 0.2 | 3,753,329 | 0.4 |
| S016-02 | EUR | 2,427,155 | 2,724,481 | 1,292,561 | 0.1 | 836,802 | 0.1 |
| Transaction No. 17 | | | | | | | |
| S017-01 | EUR | 1,885,828 | 2,116,842 | 2,089,008 | 0.1 | 2,372,693 | 0.3 |
| S017-02 | EUR | 1,180,313 | 1,324,901 | 1,229,553 | 0.1 | 1,008,904 | 0.1 |
| S017-03 | EUR | 1,800,000 | 2,020,500 | 392,013 | 0.0 | – | – |
| Transaction No. 18 | | | | | | | |
| S018-01 ⁴ | USD | 41,040,000 | 41,040,000 | 53,947,738 | 3.0 | 50,866,662 | 6.0 |
| Transaction No. 19 | | | | | | | |
| S019-01 | USD | 6,227,519 | 6,227,519 | 5,240,833 | 0.3 | 5,679,936 | 0.7 |
| Transaction No. 20 | | | | | | | |
| S020-01 | USD | 2,216,164 | 2,216,164 | 1,553,640 | 0.1 | 3,425,041 | 0.4 |
| S020-02 | USD | 2,612,261 | 2,612,261 | 1,386,704 | 0.1 | 1,868,036 | 0.2 |
| Transaction No. 21 | | | | | | | |
| S021-01 | EUR | 3,888,152 | 4,364,451 | 4,917,532 | 0.3 | 4,059,905 | 0.5 |
| S021-02 | EUR | 3,789,546 | 4,253,765 | 2,318,944 | 0.1 | 677,806 | 0.1 |
| Transaction No. 22 | | | | | | | |
| S022-01 ⁵ | EUR | 138,544,567 | 155,516,276 | 129,748,963 | 7.3 | 111,134,101 | 13.1 |
| Transaction No. 23 | | | | | | | |
| S023-01 | USD | 26,764,706 | 26,764,706 | 28,675,409 | 1.6 | 25,498,452 | 3.0 |
| S023-02 | USD | 8,151,294 | 8,151,294 | 5,359,407 | 0.3 | 2,215,939 | 0.3 |
| Transaction No. 24 | | | | | | | |
| S024-01 | USD | 12,707,305 | 12,707,305 | 34,127,978 | 1.9 | 29,254,496 | 3.5 |
| Transaction No. 25 | | | | | | | |
| S025-01 | USD | 12,950,576 | 12,950,576 | 5,631,048 | 0.3 | 13,504,848 | 1.6 |
| Transaction No. 26 | | | | | | | |
| S026-01 | USD | 435,386 | 435,386 | 486,198 | 0.0 | 594,221 | 0.1 |
| S026-02 | USD | 6,392,377 | 6,392,377 | 6,754,718 | 0.4 | 7,921,769 | 0.9 |
| S026-03 | USD | 736,782 | 736,782 | 6,078 | 0.0 | 179,370 | 0.0 |

1 Investments have been assigned an alphanumeric code for reasons of confidentiality

2 A complete statement of portfolio changes is available to shareholders from the registered office of the Company free of charge

3 The notes to the accounts are an integral part of the financial statements

4 S018-01 represents the Company's investment in Delta SEC Limited (30 Herbert Street, Dublin 2, Ireland, the registered office), financed by the commitments of the limited partners, called over the life of the fund

5 S022-01 represents the Company's investment in Barrow SEC Limited (30 Herbert Street, Dublin 2, Ireland, the registered office), financed by the commitments of the limited partners, called over the life of the fund

For the year ended 31 December 2019^{1,2,3} (continued)

| | Fund currency | Capital commit- ments: fund currency | Capital commit- ments: (USD) | 2019 Fair value (USD) | 2019 Percentage of total net assets attributable to share- holders (%) | 2018 Fair value (USD) | 2018 Percentage of total net assets attributable to share- holders (%) |
|---|------------------|--|---------------------------------------|-----------------------------|---|-----------------------------|---|
| Secondary transactions (continued) | | | | | | | |
| Closing year 2018 | | | | | | | |
| Transaction No. 27 | | | | | | | |
| S027-01 | USD | 7,685,836 | 7,685,836 | 7,922,125 | 0.4 | 6,815,079 | 0.8 |
| S027-02 | USD | 1,425,174 | 1,425,174 | 1,638,717 | 0.1 | 1,425,176 | 0.2 |
| S027-03 | USD | 2,673,813 | 2,673,813 | 477,969 | 0.0 | – | – |
| Transaction No. 28 | | | | | | | |
| S028-01 ⁴ | EUR | 38,026,155 | 42,684,359 | 30,831,591 | 1.7 | 30,440,304 | 3.6 |
| Transaction No. 29 | | | | | | | |
| S029-01 | SEK | 55,012,691 | 5,881,187 | 6,305,563 | 0.4 | 7,024,012 | 0.8 |
| Transaction No. 30 | | | | | | | |
| S030-01 | USD | – | – | 3,560,207 | 0.2 | 6,186,743 | 0.7 |
| S030-02 | EUR | 777,872 | 873,161 | 1,496,475 | 0.1 | 1,588,190 | 0.2 |
| Transaction No. 31 | | | | | | | |
| S031-01 | EUR | 13,823,756 | 15,517,166 | 19,698,810 | 1.1 | 18,384,824 | 2.2 |
| S031-02 | EUR | 3,205,665 | 3,598,359 | 3,519,237 | 0.2 | 3,387,529 | 0.4 |
| S031-03 | EUR | 19,000,975 | 21,328,594 | (613,637) | (0.0) | – | – |
| Transaction No. 32 | | | | | | | |
| S032-01 ⁵ | EUR | 68,639,618 | 77,047,971 | 28,962,713 | 1.6 | 58,996,966 | 7.0 |
| Transaction No. 33 | | | | | | | |
| S033-01 ⁶ | USD | 63,723,679 | 63,723,679 | 63,029,867 | 3.6 | 45,284,053 | 5.4 |
| Transaction No. 34 | | | | | | | |
| S034-01 ⁷ | USD | 25,286,201 | 25,286,201 | 58,200,843 | 3.3 | 22,051,984 | 2.6 |
| S034-02 | USD | 7,089,648 | 7,089,648 | 5,822,439 | 0.3 | 3,554,921 | 0.4 |
| Transaction No. 35 | | | | | | | |
| S035-01 | USD | 5,335,111 | 5,335,111 | 3,887,168 | 0.2 | 4,440,528 | 0.5 |
| S035-02 | USD | 6,114,941 | 6,114,941 | 1,183,366 | 0.1 | – | – |
| Transaction No. 36 | | | | | | | |
| S036-01 | USD | 844,974 | 844,974 | 49,164 | 0.0 | 1,550,814 | 0.2 |
| S036-02 | USD | 14,147,300 | 14,147,300 | 10,069,553 | 0.6 | 2,968,651 | 0.4 |
| S036-03 | JPY | 1,131,954,743 | 10,418,511 | 8,584,734 | 0.5 | 4,258,644 | 0.5 |
| Transaction No. 37 | | | | | | | |
| S037-01 | USD | 21,533,661 | 21,533,661 | 22,321,331 | 1.3 | 20,793,626 | 2.5 |
| S037-02 | USD | – | – | – | – | – | – |
| Transaction No. 38 | | | | | | | |
| S038-01 | USD | 4,278,739 | 4,278,739 | 6,622,276 | 0.4 | 5,013,872 | 0.6 |
| Transaction No. 39 | | | | | | | |
| S039-01 | USD | 6,725,320 | 6,725,320 | 7,934,306 | 0.4 | 5,693,052 | 0.7 |

1 Investments have been assigned an alphanumeric code for reasons of confidentiality

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3 The notes to the accounts are an integral part of the financial statements

4 S028-01 represents the Company's investment in Halder Germany II Feeder Fund L.P. (Aztec Group House 11-15, Seaton Place, St Helier JE4 0QH, Jersey, the registered office), financed by the commitments of the limited partners, called over the life of the fund

5 S032-01 represents the Company's investment in Nore SEC Limited (30 Herbert Street, Dublin 2, Ireland, the registered office), financed by the commitments of the limited partners, called over the life of the fund

6 S033-01 represents the Company's investment in Suir SEC Limited (30 Herbert Street, Dublin 2, Ireland, the registered office), financed by the commitments of the limited partners, called over the life of the fund

7 S034-01 represents the Company's investment in Leeds Equity Partners IV-A, L.P. (590 Madison Avenue, New York, NY 10022, USA, the registered office), financed by the commitments of the limited partners, called over the life of the fund

For the year ended 31 December 2019^{1,2,3} (continued)

| | Fund currency | Capital commit- ments: fund currency | Capital commit- ments: (USD) | 2019 Fair value (USD) | 2019 Percentage of total net assets attributable to share- holders (%) | 2018 Fair value (USD) | 2018 Percentage of total net assets attributable to share- holders (%) |
|---|------------------|--|---------------------------------------|-----------------------------|---|-----------------------------|---|
| Secondary transactions (continued) | | | | | | | |
| Closing year 2018 (continued) | | | | | | | |
| Transaction No. 40 | | | | | | | |
| S040-01 | USD | 12,084,052 | 12,084,052 | 12,993,394 | 0.7 | 9,436,270 | 1.1 |
| Transaction No. 41 | | | | | | | |
| S041-01 | EUR | 1,346,715 | 1,511,687 | 1,104,985 | 0.1 | 1,311,882 | 0.2 |
| S041-02 | EUR | 2,476,346 | 2,779,699 | 2,316,911 | 0.1 | 2,461,693 | 0.3 |
| Transaction No. 42 | | | | | | | |
| S042-01 | USD | 15,246,927 | 15,246,927 | 15,375,285 | 0.9 | 14,277,922 | 1.7 |
| S042-02 | USD | 8,305,697 | 8,305,697 | 1,369,161 | 0.1 | – | – |
| Transaction No. 43 | | | | | | | |
| S043-01 | DKK | 59,518,765 | 8,940,849 | 8,500,140 | 0.5 | 9,340,270 | 1.0 |
| S043-02 | DKK | 33,701,251 | 5,062,568 | 1,219,010 | 0.1 | – | – |
| Transaction No. 44 | | | | | | | |
| S044-01 | EUR | 1,523,587 | 1,710,227 | 1,723,550 | 0.1 | 1,376,110 | 0.2 |
| S044-02 | EUR | 625,000 | 701,563 | 181,951 | 0.0 | – | – |
| Transaction No. 45 | | | | | | | |
| S045-01 | GBP | 6,000,633 | 7,947,238 | 11,078,340 | 0.6 | 11,158,623 | 1.2 |
| S045-02 | GBP | 5,731,430 | 7,590,706 | 975,515 | 0.1 | – | – |
| Transaction No. 46 | | | | | | | |
| S046-01 | USD | 3,009,476 | 3,009,476 | 1,621,889 | 0.1 | 1,740,632 | 0.2 |
| Transaction No. 47 | | | | | | | |
| S047-01 ⁴ | EUR | 44,195,283 | 49,609,205 | 12,648,653 | 0.7 | 19,959,736 | 2.3 |
| Transaction No. 48 | | | | | | | |
| S048-01 | USD | 28,412,904 | 28,412,904 | 37,016,438 | 2.1 | 30,972,169 | 3.6 |
| S048-02 | USD | 13,893,991 | 13,893,991 | 2,688,770 | 0.2 | – | – |
| Transaction No. 49 | | | | | | | |
| S049-01 | USD | 20,067,678 | 20,067,678 | 26,535,534 | 1.5 | – | – |
| S049-02 | USD | 4,927,332 | 4,927,332 | 2,209,196 | 0.1 | – | – |

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4 S047-01 represents the Company's investment in Bann SEC Limited (30 Herbert Street, Dublin 2, Ireland, the registered office), financed by the commitments of the limited partners, called over the life of the fund

For the year ended 31 December 2019^{1,2,3} (continued)

| | Fund currency | Capital commit- ments: fund currency | Capital commit- ments: (USD) | 2019 Fair value (USD) | 2019 Percentage of total net assets attributable to share- holders (%) | 2018 Fair value (USD) | 2018 Percentage of total net assets attributable to share- holders (%) |
|---|------------------|--|---------------------------------------|-----------------------------|---|-----------------------------|---|
| Secondary transactions (continued) | | | | | | | |
| Closing year 2019 | | | | | | | |
| Transaction No. 50 | | | | | | | |
| S050-01 | EUR | 20,000,000 | 22,450,000 | 10,820,242 | 0.6 | – | – |
| Transaction No. 51 | | | | | | | |
| S051-01 ⁴ | USD | 110,193,264 | 110,193,264 | 77,439,452 | 4.4 | – | – |
| Transaction No. 52 | | | | | | | |
| S052-01 | EUR | 2,404,807 | 2,699,396 | 587,487 | 0.0 | – | – |
| S052-02 | USD | 1,711,111 | 1,711,111 | 1,355,513 | 0.1 | – | – |
| Transaction No. 53 | | | | | | | |
| S053-01 | USD | 3,268,303 | 3,268,303 | 3,860,991 | 0.2 | – | – |
| Transaction No. 54 | | | | | | | |
| S054-01 | USD | 25,000,000 | 25,000,000 | 34,978,416 | 2.0 | – | – |
| Transaction No. 55 | | | | | | | |
| S055-01 | USD | 3,707,325 | 3,707,325 | 668,216 | 0.0 | – | – |
| S055-02 | EUR | 3,928,221 | 4,409,428 | (628,213) | (0.0) | – | – |
| S055-03 | USD | 3,432,116 | 3,432,116 | 645,501 | 0.0 | – | – |
| S055-04 | EUR | – | – | – | – | – | – |
| S055-05 | EUR | 3,049,132 | 3,422,651 | 428,189 | 0.0 | – | – |
| S055-06 | EUR | 1,554,864 | 1,745,335 | 218,366 | 0.0 | – | – |
| S055-07 | USD | 902,389 | 902,389 | 917,924 | 0.1 | – | – |
| S055-08 | USD | 836,934 | 836,934 | 128,649 | 0.0 | – | – |
| S055-09 | EUR | 481,116 | 540,053 | 15,295 | 0.0 | – | – |
| S055-10 | USD | 5,290,449 | 5,290,449 | 4,665,511 | 0.3 | – | – |
| Transaction No. 56 | | | | | | | |
| S056-01 | USD | 27,754,806 | 27,754,806 | 31,481,288 | 1.8 | – | – |
| S056-02 | USD | 1,452,500 | 1,452,500 | 414,610 | 0.0 | – | – |
| Transaction No. 57 | | | | | | | |
| S057-01 ⁵ | USD | 30,250,000 | 30,250,000 | 14,354,413 | 0.8 | – | – |
| Transaction No. 58 | | | | | | | |
| S058-01 | EUR | 12,498,096 | 14,029,113 | 16,354,832 | 0.9 | – | – |
| S058-02 | EUR | 881,649 | 989,651 | 313,713 | 0.0 | – | – |
| S058-03 | USD | 750,516 | 750,516 | 994,494 | 0.1 | – | – |
| S058-04 | EUR | 2,005,570 | 2,251,252 | 2,285,700 | 0.1 | – | – |
| S058-05 | EUR | 1,193,188 | 1,339,353 | (787,653) | (0.0) | – | – |
| S058-06 | EUR | 1,381,120 | 1,550,308 | 1,297,650 | 0.1 | – | – |
| S058-07 | EUR | 1,095,541 | 1,229,745 | 1,570,171 | 0.1 | – | – |
| S058-08 | EUR | 972,788 | 1,091,955 | 89,901 | 0.0 | – | – |
| S058-09 | USD | 615,242 | 615,242 | 703,571 | 0.0 | – | – |
| S058-10 | GBP | 600,275 | 795,004 | 832,681 | 0.0 | – | – |
| S058-11 | EUR | 610,559 | 685,352 | 365,151 | 0.0 | – | – |
| S058-12 | EUR | 445,993 | 500,627 | 520,223 | 0.0 | – | – |
| S058-13 | EUR | 299,567 | 336,264 | 730,923 | 0.0 | – | – |
| S058-14 | USD | 261,231 | 261,231 | 157,871 | 0.0 | – | – |

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3 The notes to the accounts are an integral part of the financial statements

4 S051-01 represents the Company's investment in Zeta Sec L.P. (802 West Bay Road, Grand Cayman KY1-1207, Cayman Islands, the registered office), financed by the commitments of the limited partners, called over the life of the fund

5 S057-01 represents the Company's investment in Iota SEC L.P. (802 West Bay Road, Grand Cayman KY1-1207, Cayman Islands, the registered office), financed by the commitments of the limited partners, called over the life of the fund

For the year ended 31 December 2019^{1,2,3} (continued)

| | Fund currency | Capital commit- ments: fund currency | Capital commit- ments: (USD) | 2019 Fair value (USD) | 2019 Percentage of total net assets attributable to share- holders (%) | 2018 Fair value (USD) | 2018 Percentage of total net assets attributable to share- holders (%) |
|---|------------------|--|---------------------------------------|-----------------------------|---|-----------------------------|---|
| Secondary transactions (continued) | | | | | | | |
| Closing year 2019 (continued) | | | | | | | |
| Transaction No. 59 | | | | | | | |
| S059-01 ⁴ | USD | 104,780,000 | 104,780,000 | 56,189,522 | 3.2 | – | – |
| Transaction No. 60 | | | | | | | |
| S060-01 ⁵ | USD | 98,000,000 | 98,000,000 | 39,531,729 | 2.2 | – | – |
| Transaction No. 61 | | | | | | | |
| S061-01 | EUR | 8,041,964 | 9,027,104 | 8,762,199 | 0.5 | – | – |
| S061-02 | EUR | 10,200,000 | 11,449,500 | 254,146 | 0.0 | – | – |
| S061-03 | EUR | 775,504 | 870,504 | 1,705,832 | 0.1 | – | – |
| S061-04 | EUR | 4,638,920 | 5,207,188 | 4,245,821 | 0.2 | – | – |
| S061-05 | EUR | 1,348,181 | 1,513,333 | 2,097,686 | 0.1 | – | – |
| S061-06 | EUR | 2,427,883 | 2,725,298 | 2,867,285 | 0.2 | – | – |
| Transaction No. 62 | | | | | | | |
| S062-01 ⁶ | USD | 99,613,129 | 99,613,129 | 64,967,468 | 3.7 | – | – |
| Transaction No. 63 | | | | | | | |
| S063-01 | EUR | 12,937,979 | 14,522,882 | 11,391,248 | 0.6 | – | – |
| S063-02 | EUR | 3,309,325 | 3,714,717 | 36,324 | 0.0 | – | – |
| Transaction No. 64 | | | | | | | |
| S064-01 ⁷ | EUR | 6,739,294 | 7,564,857 | 7,833,780 | 0.4 | – | – |
| S064-02 | EUR | 4,189,322 | 4,702,514 | 5,874,530 | 0.3 | – | – |
| S064-03 | EUR | 8,000,000 | 8,980,000 | 1,742,282 | 0.1 | – | – |
| Transaction No. 65 | | | | | | | |
| S065-01 | DKK | 75,000,000 | 11,266,425 | 10,408,881 | 0.6 | – | – |
| Transaction No. 66 | | | | | | | |
| S066-01 | EUR | 7,510,270 | 8,430,278 | 7,152,644 | 0.4 | – | – |
| S066-02 | EUR | 8,500,000 | 9,541,250 | 4,102,785 | 0.2 | – | – |
| Transaction No. 67 | | | | | | | |
| S067-01 ⁸ | EUR | 22,643,750 | 25,417,609 | 17,015,043 | 1.0 | – | – |
| S067-02 | EUR | 5,500,000 | 6,173,750 | 339,556 | 0.0 | – | – |
| Transaction No. 68 | | | | | | | |
| S068-01 | EUR | 4,460,975 | 5,007,444 | 5,134,160 | 0.3 | – | – |
| Transaction No. 69 | | | | | | | |
| S069-01 | USD | 16,142,575 | 16,142,575 | 13,180,354 | 0.7 | – | – |
| Transaction No. 70 | | | | | | | |
| S070-01 | USD | 10,756,337 | 10,756,337 | 11,277,749 | 0.6 | – | – |
| S070-02 | USD | 5,094,943 | 5,094,943 | 918,669 | 0.1 | – | – |

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4 S059-01 represents the Company's investment in Lambda Sec L.P. (802 West Bay Road, Grand Cayman KY1-1207, Cayman Islands, the registered office), financed by the commitments of the limited partners, called over the life of the fund

5 S060-01 represents the Company's investment in Kappa Sec L.P. (802 West Bay Road, Grand Cayman KY1-1207, Cayman Islands, the registered office), financed by the commitments of the limited partners, called over the life of the fund

6 S062-01 represents the Company's investment in Arrow Sec KY (802 West Bay Road, Grand Cayman KY1-1207, Cayman Islands, the registered office), financed by the commitments of the limited partners, called over the life of the fund

7 S064-01 represents the Company's investment in IGI Investimenti Quattro (Via San Martino, 17-20122 Milano, Italy, the registered office), financed by the commitments of the limited partners, called over the life of the fund

8 S067-01 represents the Company's investment in Omnes Secondary Venture Selection FIPS (37-41, rue du Rocher, 75008 Paris, France, the registered office), financed by the commitments of the limited partners, called over the life of the fund

For the year ended 31 December 2019^{1,2,3} (continued)

| | Fund currency | Capital commit- ments: fund currency | Capital commit- ments: (USD) | 2019 Fair value (USD) | 2019 Percentage of total net assets attributable to share- holders (%) | 2018 Fair value (USD) | 2018 Percentage of total net assets attributable to share- holders (%) |
|---|------------------|--|---------------------------------------|-----------------------------|---|-----------------------------|---|
| Secondary transactions (continued) | | | | | | | |
| Closing year 2019 (continued) | | | | | | | |
| Transaction No. 71 | | | | | | | |
| S071-01 | USD | 7,676,965 | 7,676,965 | 7,908,312 | 0.4 | – | – |
| S071-02 | USD | 3,409,091 | 3,409,091 | – | – | – | – |
| Transaction No. 72 | | | | | | | |
| S072-01 ⁴ | USD | 90,565,148 | 90,565,148 | 63,582,576 | 3.6 | – | – |
| Transaction No. 73 | | | | | | | |
| S073-01 | SEK | 211,800,000 | 22,642,691 | 20,085,546 | 1.1 | – | – |
| Transaction No. 74 | | | | | | | |
| S074-01 ⁵ | USD | 84,495,113 | 84,495,113 | 37,980,522 | 2.1 | – | – |
| Transaction No. 75 | | | | | | | |
| S075-01 | USD | 18,750,000 | 18,750,000 | 15,056,999 | 0.8 | – | – |
| Transaction No. 76 | | | | | | | |
| S076-01 | EUR | 1,545,539 | 1,734,867 | 1,772,360 | 0.1 | – | – |
| S076-02 | EUR | 1,154,602 | 1,296,041 | 1,037,800 | 0.1 | – | – |
| Transaction No. 77 | | | | | | | |
| S077-01 | EUR | 30,000,000 | 33,675,000 | 27,613,500 | 1.6 | – | – |
| S077-02 | EUR | 4,765,603 | 5,349,389 | 4,386,499 | 0.2 | – | – |
| Transaction No. 78 | | | | | | | |
| S078-01 | USD | 3,028,390 | 3,028,390 | 3,171,540 | 0.2 | – | – |
| Transaction No. 79 | | | | | | | |
| S079-01 | USD | 22,078,441 | 22,078,441 | 22,342,711 | 1.4 | – | – |
| Transaction No. 80 | | | | | | | |
| S080-01 | USD | 12,000,000 | 12,000,000 | 14,230,501 | 0.9 | – | – |
| Transaction No. 81 | | | | | | | |
| S081-01 | EUR | 13,333,333 | 14,966,667 | 12,806,490 | 0.7 | – | – |
| S081-02 | EUR | 6,666,667 | 7,483,333 | – | – | – | – |
| Transaction No. 82 | | | | | | | |
| S082-01 | EUR | 58,862,000 | 66,072,594 | 43,993,930 | 2.6 | – | – |
| S082-02 | EUR | 21,979,000 | 24,671,427 | – | – | – | – |
| Transaction No. 83 | | | | | | | |
| S083-01 | USD | 93,191,717 | 93,191,716 | 91,397,629 | 5.3 | – | – |
| Sub-total secondary transactions | | | 2,362,939,725 | 1,894,173,080 | 106.9 | 928,309,883 | 109.8 |

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4 S072-01 represents the Company's investment in Mu Sec, L.P. (802 West Bay Road, Grand Cayman KY1-1207, Cayman Islands, the registered office), financed by the commitments of the limited partners, called over the life of the fund

5 S074-01 represents the Company's investment in Xi Sec L.P. (Secondary – Olmsted) (802 West Bay Road, Grand Cayman KY1-1207, Cayman Islands, the registered office), financed by the commitments of the limited partners, called over the life of the fund

For the year ended 31 December 2019^{1,2,3} (continued)

| | Fund currency | Capital commit- ments: fund currency | Capital commit- ments: (USD) | 2019 Fair value (USD) | 2019 Percentage of total net assets attributable to share- holders (%) | 2018 Fair value (USD) | 2018 Percentage of total net assets attributable to share- holders (%) |
|--|------------------|--|---------------------------------------|-----------------------------|---|-----------------------------|---|
| Primary investments | | | | | | | |
| Closing year 2016 | | | | | | | |
| P001 | EUR | 14,625,000 | 16,416,562 | 12,930,559 | 0.7 | 9,119,109 | 1.1 |
| Closing year 2017 | | | | | | | |
| P002 | USD | 4,741,177 | 4,741,177 | 3,649,055 | 0.2 | 2,372,976 | 0.3 |
| P003 | GBP | 4,670,530 | 6,185,649 | 5,726,692 | 0.3 | 3,630,433 | 0.4 |
| P004 | EUR | 4,628,969 | 5,196,018 | 4,272,044 | 0.2 | 4,373,546 | 0.5 |
| P005 | USD | 9,545,992 | 9,545,992 | 1,154,333 | 0.1 | 609,361 | 0.1 |
| P006 | EUR | 4,185,800 | 4,698,561 | 5,768,836 | 0.3 | 4,598,745 | 0.5 |
| P007 | USD | 4,879,796 | 4,879,796 | 4,515,992 | 0.3 | 2,301,480 | 0.3 |
| Closing year 2018 | | | | | | | |
| P008 | USD | 9,751,895 | 9,751,895 | (39,242) | (0.0) | – | – |
| P009 | USD | 7,991,288 | 7,991,288 | 2,523,055 | 0.1 | 1,022,056 | 0.1 |
| P010 | USD | 9,800,000 | 11,000,500 | 1,443,886 | 0.1 | – | – |
| P011 | USD | 5,000,000 | 5,000,000 | 1,196,364 | 0.1 | – | – |
| P012 | USD | 4,857,172 | 4,857,172 | 2,201,673 | 0.1 | 726,759 | 0.1 |
| P013 | USD | 9,500,000 | 9,500,000 | – | – | – | – |
| P014 | USD | 4,715,016 | 4,715,016 | 1,130,301 | 0.1 | (3,522) | 0.0 |
| P015 | USD | 7,000,000 | 7,000,000 | 7,134,273 | 0.4 | 2,190,418 | 0.2 |
| P016 | EUR | 4,750,000 | 5,331,875 | – | – | – | – |
| Closing year 2019 | | | | | | | |
| P017 | USD | 9,700,000 | 9,700,000 | – | – | – | – |
| P018 | USD | 2,450,367 | 2,450,367 | 18,339 | 0.0 | – | – |
| P019 | USD | 3,000,000 | 3,000,000 | – | – | – | – |
| P020 | EUR | 2,500,000 | 2,806,250 | – | – | – | – |
| Sub-total primary investments | | | 134,768,118 | 53,626,160 | 3.0 | 30,941,361 | 3.6 |
| Investments at fair value through profit or loss | | | 2,497,707,843 | 1,947,799,240 | 109.9 | 959,251,244 | 113.4 |
| Financial assets at fair value through profit and loss – restricted | | | | | | 12,308,521 | 1.5 |
| S046 01 ⁴ | | | | 1,673,488 | 0.1 | – | – |
| S052 01-02 ⁵ | | | | 3,671,100 | 0.2 | – | – |
| S055 01-10 ⁶ | | | | 17,106,352 | 1.0 | – | – |
| S067 01-02 ⁷ | | | | 11,390,569 | 0.6 | – | – |
| Other net assets and liabilities | | | | (211,681,870) | (11.9) | (125,927,230) | (14.9) |
| Total net assets attributable to shareholders | | | | 1,771,642,628 | 100.0 | 845,632,535 | 100.0 |

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4 The investment in S046 01 includes deferred consideration of USD 1,673,488 due on 31 May 2020

5 The investment in S052 01-02 includes deferred consideration of USD 3,671,100 due on 31 March 2020

6 The investment in S055 01-10 includes deferred consideration of USD 5,702,117 due on 31 March 2020 and USD 11,404,235 due on 31 March 2021

7 The investment in S067 01-02 includes deferred consideration of USD 11,390,569 due on 31 March 2020

Independent auditors' report to the members of Crown Global Secondaries IV plc

Report on the audit of the financial statements

Opinion

In our opinion, Crown Global Secondaries IV plc's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2019 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual report and audited financial statements, which comprise:

- the Balance sheet as at 31 December 2019;
- the Statement of comprehensive income for the year then ended;
- the Cash flow statement for the year then ended;
- the Statement of changes in net assets attributable to shareholders for the year then ended;
- the Portfolio of investments as at 31 December 2019; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 January 2019 to 31 December 2019.

Our audit approach

Overview



Materiality

- Overall materiality: 100 basis points of Net Assets Value ("NAV") at 31 December 2019.

Audit scope

- The Company is a closed-ended investment Company with variable capital and engages LGT Capital Partners (Ireland) Limited (the "Alternative Investment Fund Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

- Valuation and existence of investments at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

| Key audit matter | How our audit addressed the key audit matter |
|--|---|
| Valuation and existence of investments at fair value through profit or loss Refer to the Portfolio of investments, note 1(g) (the accounting policy for financial assets and liabilities at fair value through profit or loss), note 2 (Critical accounting estimates and judgements) and note 7 (Investments at fair value through profit or loss). Refer to the Portfolio of investments for fair value of investments, and percentage of net assets that this fair value represents. The investment portfolio comprises of investments in underlying private equity entities. Please refer to the Portfolio of investments for details. As set out in to note 1 (g) , the underlying private equity entities have been valued based on unaudited valuations supplied by the investment managers or administrators of | We understood and evaluated the Company's processes, internal controls and methodology applied by the Alternative Investment Fund Manager for the valuation of investments. The Board of Directors perform an assessment to evaluate the reliability of the financial information provided by the investment managers of the underlying entities. These processes include: <ul style="list-style-type: none">• examining the most recent audited annual reports of the underlying entities in order to understand the valuation policy; and• identifying any matters such as a qualified audit opinion within the financial statements of the underlying entities. We tested this assessment and identified no qualified audit opinions or valuation policies that were inconsistent with generally accepted accounting practice. |

Key audit matter

the underlying private equity entities as at 30 September 2019.

The Alternative Investment Fund Manager monitors the investments on an ongoing basis and if they become aware of a more recent portfolio valuation beyond 30 September 2019 or other relevant information, these are assessed and if appropriate, adjustments are made. These adjustments relate to events subsequent to the last capital account valuation statements and include any capital calls or distributions issued by the investment managers, any mark to market valuations for quoted investments held by the underlying entities or the receipt of a more recent valuation statement from the investment managers or administrators of the underlying private equity entities.

We focused on the valuation and existence of the investments in underlying private equity entities due to their nature and because they represent the principal element of the net assets at the Balance sheet date.

How our audit addressed the key audit matter

We tested the valuation and existence of investments held in the portfolio through obtaining independent confirmations from the investment managers or administrators of the underlying private equity entities. We agreed the ownership and the unadjusted 30 September 2019 fair values per the company records to the independent confirmations we received. Where an independent confirmation was not obtained, we undertook alternative procedures which consisted of obtaining client copies of statements received from the investment managers or administrators and substantiating cash flows during the year related to these investments.

To test the adjustments made to the 30 September 2019 valuations, we carried out the following procedures:

- we reconciled the adjustments for movements in the portfolio valuation resulting from calls, distributions, sales and purchases to supporting documentation and company records to assess the accuracy of these adjustments;
- we independently repriced all quoted investments at 31 December 2019 held by the underlying entities; and
- we considered all portfolio valuations received by the Alternative Investment Fund Manager up to the date of the approval of the financial statements to assess whether appropriate adjustments had been made.

No matters were noted as a result of performing these procedures.

Through our review of the board minutes and enquiries of the Alternative Investment Fund Manager, we did not identify any other information that may impact the fair value of the private equity entities.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Alternative Investment Fund Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Alternative Investment Fund Manager has delegated certain responsibilities to LGT Capital Partners Limited (the 'Investment Advisor') and to LGT Fund Managers (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed BNP Paribas Securities Services (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator and the Investment Advisor, and we assessed the control environment in place at the Administrator and the Investment Advisor.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality as follows:

| | |
|---|--|
| Overall materiality and how we determined it | 100 basis points (2018: 100 basis points) of Net Assets Value ("NAV") at 31 December 2019. |
| Rationale for benchmark applied | We have applied this benchmark because the main objective of the Company is to provide investors with a total return taking account of the capital and income returns. |

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of the Company's NAV, for NAV per share impacting differences (2018: 5 basis points of the Company's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual report and audited financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements,
 - the description of the main features of the internal control and risk management systems in relation to the financial reporting process; and
 - the information required by section 1373(2)(d) of the Companies Act 2014;

included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2) of the Companies Act 2014.

- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process and the information required by section 1373(2)(d) of the Companies Act 2014 included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for 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.

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.

Auditors' 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 auditors' 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 (Ireland) 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 IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 4 November 2015 to audit the financial statements for the year ended 31 December 2015 and subsequent financial periods. The period of total uninterrupted engagement is 5 years, covering the years ended 31 December 2015 to 31 December 2019.

Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
30 January 2020

Appendices (Unaudited)

AIFMD Remuneration

The AIFM operates a remuneration policy in accordance with the principles set out in the Alternative Investment Fund Management Directive ("AIFMD"). The policy contains uniform compensation guidelines which adequately take into consideration the AIFM's capital, liquidity and risk profile, as well as its long-term success, thus representing incentives for employees.

The AIFM does not guarantee any variable remuneration. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration in order to incentivize employees and to allow the operation of a fully flexible policy on variable remuneration, including the possibility to pay no variable remuneration. The measurement of performance used to calculate variable remunerations, or pools of variable remuneration, includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

Identified employees of the AIFM are defined as senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior managers and risk takers, whose professional activities have a material impact on the risk profiles of the AIFM for the funds under management. The disclosures below have been adjusted to reflect the total net variable compensation breakdown for identified staff as it applies to private market funds under management by the AIFM, based on the relevant share of total assets under management.

| Amounts are reported in EUR | 2019 |
|---|--------|
| Total net variable remuneration paid | 78,000 |
| Total net variable remuneration deferred | 31,000 |
| Total net variable remuneration to be deferred based on AIFMD | 31,000 |
| Number of identified employees | 3 |
| Number of funds | 59 |



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