

Fund Performance Summary

Unaudited Limited Partner Statement prepared for:

Equity Trustees Limited as trustee for the Global Private Equity Fund

	Limited Partner Quarter to 30 September 2021	Limited Partner Inception to 30 September 2021	Fund Quarter to 30 September 2021	Fund Inception to 30 September 2021
	£	£	£	£

Reconciliation of Limited Partners' Capital

Cumulative contributions	6,266,243	6,266,243	517,888,577	517,888,577
Contributions repaid (under clause 5.1(b)(v) of the LPA)	(351,247)	(351,247)	(29,029,534)	(29,029,534)
Net cumulative contributions	5,914,996	5,914,996	488,859,043	488,859,043
Amount not yet drawn down	85,004	85,004	7,025,197	7,025,197
Total commitments	6,000,000	6,000,000	495,884,240	495,884,240

Reconciliation of Net Asset Value

Net Asset Value at start of period	710,638	-	58,733,154	-
Amounts contributed	-	7,379,975	-	609,935,333
Temporary return of capital	-	(1,113,732)	-	(92,046,756)
Distributions to Partners	-	(7,584,365)	-	(626,826,216)
Distribution to Founder Partner ⁽¹⁾	-	90,747	-	-
Transfer in / (out)	-	-	-	-
Bank interest	-	1,236	-	102,245
Investment income	-	62,823	-	5,192,108
Establishment costs	-	(29,924)	-	(2,473,109)
Other expenses	(1,232)	(350,498)	(101,800)	(28,967,369)
Realised capital gains	-	3,072,600	-	261,440,866
Unrealised capital losses	-	-	-	-
Realised capital losses	-	-	-	-
Undistributed profit	-	-	-	-
Profit allocated to General Partner on account of General Partner's Share	-	(819,456)	-	(67,725,748)
Loan to General Partner - advanced	-	(819,456)	-	(67,725,748)
Loan to General Partner - repaid	-	819,456	-	67,725,748
Net Asset Value before Revaluation Reserve	709,406	709,406	58,631,354	58,631,354

Notional Allocation of Revaluation Reserve

Revaluation Reserve at start of period	89,094	-	14,769,099	-
Movement in Revaluation Reserve	(91,020)	(1,926)	(15,146,877)	(377,778)
Revaluation Reserve at end of period	(1,926)	(1,926)	(377,778)	(377,778)
Net Asset Value after Revaluation Reserve	707,480	707,480	58,253,576	58,253,576

Footnote

⁽¹⁾ The total distribution to the Founder Partner is £7,500,000. Please note that 20% of this amount has been deposited in an Escrow Account in the name of the Partnership acting as trustee for the Founder Partner, subject to the terms of the Partnership Agreement. The remaining 80% distributed to the Founder Partner will not be distributed to its partners (apart from to settle taxes, when payable) until realisation of the Partnership's investment in Newcombe House, Notting Hill and the final determination of the Carried Interest Entitlement.