

STONEHAGE FLEMING PRIVATE EQUITY HERITAGE FUND LIMITED

Interim Report and Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2022

STONEHAGE FLEMING PRIVATE EQUITY HERITAGE FUND LIMITED

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STONEHAGE FLEMING PRIVATE EQUITY HERITAGE FUND LIMITED

Directors and Administration

Directors:	Richard Crowder (Chairman) Rupert Evans Ian Crosby	
Audit Committee:	Rupert Evans Ian Crosby Mervyn Ellis (Delegated chairman of Audit Committee and a non board member)	
Registered Office:	11 New Street St Peter Port Guernsey GY1 2PF	
Investment Adviser:	Stonehage Fleming Investment Management (Guernsey) Limited 11 New Street St Peter Port Guernsey GY1 2PF	
Investment Services Provider:	Stonehage Fleming Investment Management Limited 15 Suffolk Street London United Kingdom SW1Y 4HG	
Custodian and Banker:	Butterfield Bank (Guernsey) Limited Regency Court Gategny Esplanade St Peter Port Guernsey GY1 3AP	
Administrator, Secretary and Registrar of the Company:	Vistra Fund Services (Guernsey) Limited PO Box 91 11 New Street St Peter Port Guernsey GY1 3EG	
Legal Advisers:	<i>As to Guernsey Law:</i> Mourant Ozannes Royal Chambers St Julians Avenue St Peter Port Guernsey GY1 4HP	<i>As to English Law:</i> Morgan Lewis & Bockius UK LLP Condor House 5-10 St Paul's Churchyard London EC4M 8AL
Auditors:	RSM Channel Islands P.O. Box 179 40 Esplanade St Helier Jersey JE4 9RJ Channel Islands	

Directors' Report for the six months ended 30 September 2022

The Directors present their interim report and the unaudited condensed consolidated financial statements for Stonehage Fleming Private Equity Heritage Fund Limited (the "Company") and FF&P Venture Funds Subsidiary Limited (the "Subsidiary") (together the "Fund") for the six months ended 30 September 2022.

Principal activities

The Company was incorporated on 23 August 2018, with registration number 65406.

The investment objective of the Company is to deliver increases in capital value to Investors. By investing in pooled investment vehicles held by the Subsidiary, the Company aims to offer investors a diversified exposure to a broad spectrum of investment opportunities.

Results and dividends

The results for the period are set out on page 7. No dividend was declared or paid during the period (31 March 2022: Nil).

Directors

All Directors, as detailed on page 2, are non executive. Rupert Evans, Ian Crosby and Richard Crowder are also directors of Stonehage Fleming Investment Management (Guernsey) Limited (the "Investment Adviser").

Audit Committee

There have been no changes to the Audit Committee. Mr Rupert Evans, Mr Ian Crosby and Mr Mervyn Ellis remain members of the Committee. Mr Ellis remains the delegated Chairman of the Committee due to him being a non board member.

Mr Ellis is a Senior Adviser in the Stonehage Fleming Family Office. He joined the Stonehage Fleming Group in 2004 with over twenty five years UK private client experience, including ten years as a tax partner with accounting firm Robson Rhodes. Mr Ellis qualified as a UK Chartered Accountant in 1975 and is a UK Chartered Tax Adviser.

Going Concern

The Directors believe it is appropriate to adopt the going concern basis in preparing the financial statements as the assets of the Fund include sufficient cash to meet day to day expenditure, there are minimal creditors and shares are only redeemable at the discretion of the Directors. The Investment Adviser's ongoing correspondence with the fund managers of the underlying investment companies has indicated that the amounts of outstanding commitments that are likely to be called are minimal and will not have an overall impact on the liquidity of the fund. The Company also has the ability to call a further US\$0.04 per share from shareholders, which at the time of issuing this report amounts to approximately US\$1.3m. Accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future.

Directors' responsibilities

The Companies (Guernsey) Law, 2008, as amended (the "Law") requires the Directors to prepare financial statements for each financial year. As disclosed in Note 2, the financial statements of the Fund are prepared in accordance with United Kingdom Accounting Standards and applicable law. The condensed set of financial statements included in this half-yearly financial report have been prepared in accordance with FRS 104 Interim Financial Reporting. The Directors are responsible for preparing the financial statements for each financial period which give a true and fair view of the state of affairs of the Fund and of the profit or loss for that period in accordance with applicable Guernsey Law and United Kingdom Accounting Standards, including FRS 104. In preparing these financial statements, the Directors are required to:

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

Directors' Report for the six months ended 30 September 2022 (continued)

Directors' responsibilities (continued)

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements have been properly prepared in accordance with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor

RSM Channel Islands (Audit) Limited has indicated their willingness to remain in office.

Approved and signed by the Board of Directors on 31 January 2023.

Richard Crowder
Director

Rupert Evans
Director

STONEHAGE FLEMING PRIVATE EQUITY HERITAGE FUND LIMITED

Investment Adviser's Report

For the six months ended 30 September 2022

Investment objective and performance outlook

Stonehage Fleming Private Equity Heritage Limited ("Heritage Fund") was formed in September 2018 to separately hold a pool of assets previously held by two cells within FF&P Venture Funds PCC Limited. Investor interests in the Heritage Fund remained the same following the transfer of assets as those within the former cells of FF&P Venture Funds PCC Limited.

As at 30th September 2022, the NAV of the Heritage Fund was \$30.2m and the NAV per share was \$0.92914 which represents a decrease of 19.6% over the 6-month period. Since its formation in September 2018, the Heritage Fund has generated a 1.15x TVPI (Total Value to Paid-in Capital) ratio and a 0.79x DPI (Distributed to Paid-in Capital) ratio.

Key drivers during the period include the following:

- **Balderton IV:** driven by the continued fall in the share price of The Hut Group (THG), which declined 10% during the quarter. In addition, contractions in public market multiples impacted valuations for technology deals such as Lust, GoCardless and Vestiaire
- **Summit Partners Europe:** led by the fall in the share price of Darktrace which declined by 35% during the quarter
- **Capital Today II:** led by the fall in the share price of Meituan which declined in line with the broader public equity markets, although the stock has partly recovered since the end of the period

Around 38% of the portfolio is in publically listed shares and so during the period, the fund was exposed to significant volatility as the global public markets continued to sell-off. While the markets have since somewhat stabilised, this weakness is expected to negatively impact the Q4 2022 NAV of The Heritage Fund.

In terms of liquidity, there were several cash inflows during the period driven by:

- **Innova 5 Prime** consisting of cash proceeds received from the full exits in Bakalland, Trimo and Enegobit
- **Capital Today II** consisting of cash proceeds receiving from full sale of Project Spring

As a result, the Heritage Fund distributed 7% of NAV in Q1 2022 and 7% of NAV in Q2 2022.

A further 10% of NAV was distributed by the Fund in Q4 2022 meaning that investors had received a pro rata 83% of their paid in capital by 31 December 2022.

Stonehage Fleming Investment Management Limited

31 January 2023

Investment Portfolio Statement as at 30 September 2022

	As at 30 September 2022		As at 31 March 2022	
	US\$ '000	% of total net assets	US\$ '000	% of total net assets
Private Equity Investments at valuation 77.2%(31 March 2022: 92.6%)				
Abry Partners VI, L.P.	77	0.3%	71	0.2%
Abry Senior Equity III, LP	35	0.1%	73	0.2%
Balderton Capital IV, L.P.	5,550	18.4%	8,171	20.6%
Beacon India Private Equity Fund, L.P.	280	0.9%	447	1.1%
Capital Today China Fund	6,249	20.7%	7,552	19.0%
Cipio Partners, L.P.	957	3.2%	1,208	3.0%
DN Capital Global Venture II, L.P.	4,817	16.0%	5,936	14.9%
Emerging Europe Growth Fund II, L.P.	10	0.0%	11	0.0%
First Reserve Fund XII, L.P.	3	0.0%	299	0.8%
Gores Capital Partners II, L.P.	148	0.5%	154	0.4%
Innova V Prime, L.P.	427	1.4%	1,782	4.5%
Lime Rock Partners V, L.P.	1,101	3.7%	1,122	2.8%
Navis Asia Fund V, L.P.	1,711	5.7%	1,872	4.7%
Norvestor V, L.P.	84	0.3%	215	0.5%
Shoreview Parallel Partners II, L.P.	98	0.3%	2,199	5.5%
Special Opportunities Fund IV Private Equity, L.P.	2,269	7.5%	2,378	6.0%
Sterling Capital Partners III, L.P.	427	1.4%	585	1.5%
Summit Partners Europe, L.P.	752	2.5%	1,513	3.8%
TA Atlantic and Pacific VI, L.P.	432	1.4%	606	1.5%
Trident Private Equity Fund III, L.P.	715	2.4%	621	1.6%
Total value of investments	26,142	86.7%	36,815	92.6%
Net current assets	4,021	13.3%	2,914	7.4%
Total net assets	30,163	100.0%	39,729	100.0%

Condensed Consolidated Statement of Comprehensive Income
for the six months ended 30 September 2022

	<i>Notes</i>	Period ended 30 Sept 2022 US \$ '000	Period ended 30 Sept 2021 US \$ '000
Net (loss)/gain on investments	6	(6,072)	3,221
Income		69	416
Expenses		(407)	(727)
Net (loss)/profit before taxation		(6,410)	2,910
Taxation	5	(132)	(30)
Total comprehensive (loss)/income for the period		(6,542)	2,880
Total comprehensive (loss)/income per share for the period	13	(\$0.20)	\$0.07

Condensed Consolidated Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the six months ended 30 September 2022

	<i>Notes</i>	Period ended 30 Sept 2022 US \$ '000	Year ended 31 March 2022 US \$ '000
Equity shareholders' funds at the start of the period/ year		39,729	68,298
Movement due to issue and cancellation of shares:			
Redemptions of redeemable participating shares	10	(3,024)	(18,517)
Total comprehensive deficit for the period/ year		(6,542)	(10,052)
Equity shareholders' funds at the end of the period/ year		30,163	39,729

All results arise from continuing operations.

The accompanying notes on pages 10 to 15 form an integral part of these interim financial statements.

STONEHAGE FLEMING PRIVATE EQUITY HERITAGE FUND LIMITED

Condensed Consolidated Statement of Financial Position

As at 30 September 2022

	<i>Notes</i>	As at 30 Sept 2022 US \$ '000	As at 31 Mar 2022 US \$ '000
Portfolio of Investments			
Investments	7, 8	<u>26,142</u>	<u>36,815</u>
Current assets			
Cash at bank and cash equivalents		4,115	3,023
Debtors and other receivables		110	156
Current liabilities			
Creditors and accruals: amounts falling due within one year		<u>(204)</u>	<u>(265)</u>
Net current assets		<u>4,021</u>	<u>2,914</u>
Total net assets		<u><u>30,163</u></u>	<u><u>39,729</u></u>
Shareholders' funds			
Share Premium	10	17,965	20,989
Reserves	11	12,198	18,740
Total shareholders' funds		<u><u>30,163</u></u>	<u><u>39,729</u></u>
Net asset value per Share		\$0.93	\$1.15

The financial statements on pages 7 to 15 were approved by the Board of Directors at a meeting held on 31 January 2023 and signed on their behalf by:

Richard Crowder
Director

Rupert Evans
Director

The accompanying notes on pages 10 to 15 form an integral part of these interim financial statements.

STONEHAGE FLEMING PRIVATE EQUITY HERITAGE FUND LIMITED
Condensed Consolidated Statement of Cash Flows
for the six months ended 30 September 2022

		Period ended 30 Sept 2022 US \$ '000	Period ended 30 Sept 2021 US \$ '000
	<i>Notes</i>		
Cash flows from operating activities			
Net (loss)/profit before taxation		(6,410)	2,910
Decrease/(Increase) in debtors		46	(29)
Decrease in creditors		(61)	(29)
Net loss/(gains) on investments	6	6,072	(3,221)
Tax paid		(132)	(30)
Net cash used in operating activities		(485)	(399)
Cashflows from investing activities			
Investment purchases	8	(878)	(131)
Investment sales	8	5,479	8,969
Net cash from investing activities		4,601	8,838
Cashflows from financing activities			
Payments on redemption of participating shares	11	(3,024)	(12,254)
Net cash used in financing activities		(3,024)	(12,254)
Increase/ (decrease) in cash for the period		1,092	(3,815)
Cash and cash equivalents at the beginning of the period		3,023	5,022
Cash and cash equivalents at the end of the period		4,115	1,207

The accompanying notes on pages 10 to 15 form an integral part of these interim financial statements.

STONEHAGE FLEMING PRIVATE EQUITY HERITAGE FUND LIMITED
Notes to the Condensed Consolidated Financial Statements
for the six months ended 30 September 2022

1 Constitution and company structure

Stonehage Fleming Private Equity Heritage Fund Limited (the "Company") was incorporated with limited liability in Guernsey on 23 August 2018 with Company number 65406. The Company wholly owns FF&P Venture Funds Subsidiary Limited (the "Subsidiary"), a Guernsey Company with Company number 48394. The Company and the Subsidiary are collectively referred to as the "Fund".

The principal activity of the Fund is that of investment holding.

2 Basis of preparation

The interim condensed financial statements are presented in USD, and have been prepared under the historical cost convention as modified by the revaluation of financial assets measured at fair value through profit and loss. They give a true and fair view and are in compliance with the Companies (Guernsey) Law, 2008. FRS 104 "Interim Financial Reporting", issued by the Financial Reporting Council ("FRC") in March 2015, has been applied in preparing this condensed set of financial statements.

The principal accounting policies applied in these financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 March 2022.

The interim condensed financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company's Annual Report and Financial Statements for the year ended 31 March 2022. The interim condensed financial statements have not been audited or reviewed by the Company's auditors.

Currently, there are no proposed or future amendments to FRS102 which are anticipated to impact the Company.

Consolidation

The Company's investment in the Subsidiary has been consolidated. The Fund's financial statements consolidate the financial statements of the Company and the Subsidiary undertakings drawn up to 31 March each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Fund. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3 Significant judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 / FRS 104 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The critical judgements and key assumptions concerning the future and other key sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing material adjustment of the carrying amount of assets within the next financial year, are those relating to going concern, and valuation of investments.

Judgements : Going concern

The Directors believe it is appropriate to adopt the going concern basis in preparing the financial statements as the assets of the Fund include sufficient cash to meet day to day expenditure, there are minimal creditors and shares are only redeemable at the discretion of the Directors. The Investment Adviser's ongoing correspondence with the fund managers of the underlying investment companies has indicated that the amounts of outstanding commitments that are likely to be called are minimal and will not have an overall impact on the liquidity of the fund. The Company also has the ability to call a further US\$0.04 per share from shareholders, which at the time of issuing this report amounts to approximately US\$1.3m. Accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future.

STONEHAGE FLEMING PRIVATE EQUITY HERITAGE FUND LIMITED
Notes to the Condensed Consolidated Financial Statements
for the six months ended 30 September 2022

3 Significant judgements and key sources of estimation uncertainty (continued)

Estimates and assumptions : Valuation of investments

The Investment Adviser believes that the underlying investments are reasonably valued based on their knowledge of the investments and the information provided by underlying investment managers and administrators. All investment valuations are reviewed on a regular basis based on information provided by the underlying administrators. Where, based on the knowledge of the Investment Adviser, there are doubts as to the basis of valuation provided, the Investment Adviser can recommend to the Directors that they feel it is appropriate that discounts or uplifts to the value provided are applied.

4 Related party transactions and material contracts

Investment Adviser fee

The Investment Adviser is entitled to receive an annual fee equal to 1.8% of the Fund Net Asset Value ("NAV"), calculated as of the last Business Day of each quarter and payable quarterly in arrears. The Investment Adviser is also entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred in the performance of its duties except that the Investment Adviser is responsible for the fees of the Investment Services Provider. Fees charged by the Investment Adviser during the period amounted to US\$291,000 (30 September 2021: US\$576,000) of which US\$138,000 (31 March 2022: US\$179,000) remained outstanding as at the period end.

Directors' fees

The Directors are entitled to receive fees of £15,000 per annum, save for the Chairman, who is entitled to receive £20,000 per annum. The Directors are also entitled to be reimbursed for travelling, hotel and other expenses incurred by them in the course of their duties relating to the Company. Total Director fees incurred during the period were US\$30,000 (30 September 2021: US\$39,000), of which US\$nil remained (31 March 2022: US\$9,000) outstanding at the period end.

Audit Committee Fees

The audit committee Chairman is entitled to receive a fee of £7,000 per annum. Audit committee fees incurred during the period were US\$4,000 (30 September 2021: US\$4700), of which \$12,000 (31 March 2022: US\$9,000) remained outstanding at the period end. In addition, the committee is entitled to reimbursement of any reasonable expense incurred in relation to the performance of its responsibilities, no such expenses were incurred during the period (30 September 2021: Nil).

Administration fee

The Fund pays Vistra Fund Services (Guernsey) Limited (the "Administrator") an administration fee based on the NAV of the Fund, payable quarterly in arrears. The fee is 12.5 basis points of the NAV, up to a NAV of US\$75m, then 10 basis points for the NAV over US\$75m and subject to a minimum annual fee of \$60,000. The Administrator is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in providing administration services. The time apportioned Administration fees incurred during the period amounted to US\$26,000 (30 September 2021: US\$41,000), of which US\$13,000 (31 March 2022: US\$13,000) remained outstanding as at period end.

Custodian fee

The Fund pays a custodian fee to Butterfield Bank (Guernsey) Limited (the "Custodian"), based on 0.05% of the NAV of the Fund, payable quarterly in arrears and subject to a minimum fee of US\$5,000 per annum. The Custodian is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in providing custodian services. Custodian fees incurred during the period amounted to US\$8,000 (30 September 2021: US\$16,000), of which US\$3,000 (31 March 2022: US\$5,000) remained outstanding as at period end.

5 Taxation

The Company is subject to the standard rate of income tax for Companies, which is 0%.

The Subsidiary is exempt from Guernsey taxation under The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. A fixed annual fee of £1,200 is payable to the States of Guernsey in respect of this exemption.

In certain jurisdictions other than Guernsey, foreign taxes may be withheld at source on distributions received by the Subsidiary, these have been shown in the "taxation" line in the Consolidated Statement of Comprehensive Income.

For the period ended 30 September 2022, US\$132,000 (30 September 2021: US\$30,000) were charge to the Statement of Comprehensive income.

STONEHAGE FLEMING PRIVATE EQUITY HERITAGE FUND LIMITED
Notes to the Condensed Consolidated Financial Statements
for the six months ended 30 September 2022

6 Net loss on investments

	<i>Six months ended</i> 30 Sept 2022 <i>US \$ '000</i>	<i>Year ended</i> 31 Mar 2022 <i>US \$ '000</i>
Private Equity Investments		
Proceeds from investments	5,479	17,300
Original cost of investments realised	(2,649)	(14,305)
Realised gain on investments	2,830	2,995
Unrealised loss on investments during the period/year	(8,902)	(12,568)
Net loss on investments for the period/year	<u>(6,072)</u>	<u>(9,573)</u>

7 Investments

	30 Sept 2022 <i>US \$ '000</i>	31 Mar 2022 <i>US\$ '000</i>
Private Equity Investments		
Cost brought forward	80,360	94,500
Purchases	878	165
Proceeds from sales	(5,479)	(17,300)
Realised gains on investments sold	2,830	2,995
Cost as at end of the period/year	78,589	80,360
Unrealised loss	(52,447)	(43,545)
Value as at end of the period/year	<u>26,142</u>	<u>36,815</u>

8 Fair value of financial instruments

FRS 102 requires the Fund to classify investments according to fair value hierarchy that reflects the significance of the inputs used in making the measurements. FRS 102 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The highest priority to unadjusted quoted prices for identical instruments in active markets (Level 1 measurements) and the lowest priority to valuation techniques using observable inputs or valuation techniques using unobservable inputs (Level 3 measurements).

The three levels of fair value hierarchy under FRS 102 are as follows:

Level 1 - Unadjusted quoted prices for identical instruments in an active market

Level 2 - Inputs other than quoted prices in Level 1 that are observable, either directly or indirectly

Level 3 - Valuation techniques using unobservable market data

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level of 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. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that the measurement is level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement. The Investment Adviser 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.

Unlisted equity securities of other open ended investment funds fall under Level 2 as fair value represents the unadjusted net asset value per share quoted by the manager or administrator of an underlying fund, is redeemable at the reported net asset value at measurement date, and if a transaction at net asset value could have taken place at a statement of financial position date.

The price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value, that price is adjusted using a valuation technique and classified as Level 3 investment.

STONEHAGE FLEMING PRIVATE EQUITY HERITAGE FUND LIMITED
Notes to the Condensed Consolidated Financial Statements
for the six months ended 30 September 2022

8 Fair value of financial instruments (continued)

Level 3 is comprised of private equity funds held by the Fund that are not quoted in active markets. In determining the fair value of its private equity funds, the Fund relies on the valuation as reported in the latest available financial statements and/or capital account statements provided by the private equity fund's general partner, unless the Investment Adviser is aware of reasons that such a valuation may not be the best approximation of fair value. In such cases, the Fund reserves the right to assign a fair value to such investments which differs from the one reported by the private equity fund's general partner. These differences may arise because a number of reasons including but not limited to:

- a) The report received from the private equity fund's general partner may be non-coterminous with the Fund reporting date;
- b) The report received from the private equity fund's general partner may be based on principles that are not aligned with the fair value principles set out in FRS 102 or that of the Fund; and
- c) The Investment Adviser may have other observable or unobservable data that would indicate that amendments are required to particular portfolio company at fair values presented in the report from private equity fund's general partner.

As at the reporting date the classification of investments was as follows:

Level 3 - Valuation techniques using unobservable market data

	<i>As at 30 Sept 2022</i>	<i>As at 31 Mar 2022</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Investments at valuation	26,142	36,815

There have been no transfers between levels during the period.

9 Financial instruments

The following table details the categories of financial assets and financial liabilities held by the Fund at period end:

	<i>As at 30 Sept 2022</i>	<i>As at 31 Mar 2022</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Financial assets		
Measured at fair value through profit or loss		
Investment in private equity fund instruments	26,142	36,815
	<u>26,142</u>	<u>36,815</u>
Measured at undiscounted amount receivable		
Other receivables	110	149
Cash at bank and cash equivalents	4,115	3,023
	<u>4,225</u>	<u>3,172</u>
Total financial assets	<u>30,367</u>	<u>39,987</u>
Financial liabilities		
Measured at undiscounted amount payable		
Creditors and accruals	204	265
Total financial liabilities	<u>204</u>	<u>265</u>

STONEHAGE FLEMING PRIVATE EQUITY HERITAGE FUND LIMITED
Notes to the Condensed Consolidated Financial Statements
for the six months ended 30 September 2022

10 Share Capital

	<i>As at 30 Sept 2022 US\$</i>	<i>As at 31 Mar 2022 US\$</i>
Authorised share capital		
Unlimited number of unclassified shares of no par value	-	-

The Company has two Classes of Shares: Class A Shares and Class B Shares. Both Classes of Shares have identical rights save that at any meeting of the members of the Company where a resolution is proposed in respect of which both holders of Class A Shares and Class B Shares are entitled to vote, the total number of votes that may be cast by holders of Class A Shares shall equal, notwithstanding the number of Class A shares in issue, 35 percent of the total votes which are cast by the holders of the Class A Shares and Class B Shares.

As at 30 September 2022, both Class A and Class B shares have US\$0.96 (31 March 2022: US\$0.96) called and paid out of commitments of US\$1.00 (31 March 2022: US\$1.00).

In the event of the Company being wound up, the assets available for distribution among the members shall be applied in proportion to the number of shares held by the members.

Issued Unclassified Shares:

<u>Number of shares</u>	Class A	Class B	<i>Company</i>
At 1 April 2022	172,697	34,509,893	34,682,590
Redeemed	(11,055)	(2,209,237)	(2,220,292)
At 30 September 2022	161,642	32,300,656	32,462,298

<u>Number of shares</u>	Class A	Class B	<i>Company</i>
At 1 April 2021	233,138	46,587,940	46,821,078
Redeemed	(60,441)	(12,078,047)	(12,138,488)
At 31 March 2022	172,697	34,509,893	34,682,590

<u>Share Premium</u>	Class A US\$ '000	Class B US\$ '000	<i>Company US\$ '000</i>
At 1 April 2022	105	20,884	20,989
Redeemed	(15)	(3,009)	(3,024)
At 30 September 2022	90	17,875	17,965

<u>Share Premium</u>	Class A	Class B	<i>Company</i>
At 1 April 2021	197	39,309	39,506
Redeemed	(92)	(18,425)	(18,517)
At 31 March 2022	105	20,884	20,989

11 Reserves

	<i>30 Sept 2022 US\$ '000</i>	<i>31 Mar 2022 US\$ '000</i>
Realised gains on investments		
Balance brought forward	32,194	29,199
Movement during the period/ year	2,830	2,995
Balance carried forward	35,024	32,194

STONEHAGE FLEMING PRIVATE EQUITY HERITAGE FUND LIMITED
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for the six months ended 30 September 2022

11 Reserves (continued)

Unrealised loss on investments

Balance brought forward	(12,912)	(344)
Unrealised loss on investments during the period/year	(8,902)	(12,568)
Balance carried forward	(21,814)	(12,912)

Income and expenditure

Balance brought forward	(3,689)	(3,210)
Movement during the period/year	(470)	(479)
Balance carried forward	(4,159)	(3,689)

Other reserve

Balance brought forward	3,147	3,147
Movement during the period/year	-	-
Balance carried forward	3,147	3,147

Total reserves

12,198	18,740
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12 Commitments

At 30 September 2022 there were financial commitments outstanding of US\$ 4,278,984 (31 March 2022: US\$4,331,485) in private equity funds, detailed below:

	30 Sept 2022 US\$ '000	31 Mar 2022 US\$ '000
Abry Partners VI, L.P.	658	658
Abry Senior Equity III, LP	364	364
Beacon India Private Equity Fund, L.P.	71	71
DN Capital Global Venture II, L.P.	79	89
Emerging Europe Growth Fund II, L.P.	17	17
Gores Capital Partners II, L.P.	254	254
Innova V Prime, L.P.	92	104
Lime Rock Partners V, L.P.	104	104
Norvestor V, L.P.	131	148
Shoreview Parallel Partners II, L.P.	982	982
Southern Cross Latin America Private Equity	36	36
Special Opportunities Fund IV Private Equity, L.P.	1,046	1,007
Summit Partners Europe, L.P.	385	437
TA Atlantic and Pacific VI, L.P.	60	60
	4,279	4,331

13 Total comprehensive (loss)/ income per share

The total comprehensive (loss)/income per share has been calculated on a weighted average basis and is arrived at by dividing the total comprehensive (loss)/income for the period by the weighted average number of shares in issue for the Company during the period.

14 Immediate and ultimate controlling party

The issued share capital of the Company is owned by numerous parties and therefore there is deemed to be no ultimate controlling party defined by section 33 of FRS 102 - Related Party Disclosures.

15 Subsequent events

On 18 November 2022 the Company redeemed 3,342,852.41 shares, returning funds to shareholders of approximately US\$3.50m.

As a result of these redemptions there are 144,995.8 Class A shares and 28,974,449.25 Class B shares in issue as at the date of this report.

There are no other events subsequent to the period end which would have a material impact on the consolidated financial statements of the Fund and which require disclosure.