ALTERNATIVES PRIVATE MARKETS OFFERING I IC LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the period from 23 October 2023 (date of incorporation) to 31 March 2024

ALTERNATIVES PRIVATE MARKETS OFFERING I IC LIMITED

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ALTERNATIVES PRIVATE MARKETS OFFERING I IC LIMITED

MANAGEMENT AND ADMINISTRATION
For the period from 23 October 2023 to 31 March 2024

DIRECTORS
Luke Allen (Appointed on 23 October 2023)
Chris Hickling (Appointed on 23 October 2023)
Joubert Hay (Appointed on 23 October 2023)

REGISTERED OFFICE
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St Peter Port
Guernsey
GY1 2HL

The address of the Directors is the registered office of the Company.

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St Peter Port
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GY1 2HL

INDEPENDENT AUDITOR
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GY1 3HW

INVESTMENT ADVISER, INVESTMENT MANAGER AND DISTRIBUTOR
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Johannesburg
South Africa
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LEGAL ADVISERS (AS TO GUERNSEY LAW)
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Forum St Paul’s
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PRINCIPAL BANKERS
Butterfield Bank (Guernsey) Limited
PO Box 25
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Glategny Esplanade
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LISTING AGENT
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REGISTRATION NUMBER: 72351

ALTERNATIVES PRIVATE MARKETS OFFERING I IC LIMITED

CHAIRMAN'S REPORT

For the period from 23 October 2023 to 31 March 2024

Dear Investors,

I am pleased to provide an update on the performance of the Actively Managed Certificates ("AMCs"), issued by the Company during this inaugural operating period.

As of the latest update, the AMCs Net Asset Value (NAV) stands at 0.9872 for Class A, 0.9884 for Class B, and 0.9892 for Class C. These figures reflect the typical phase for private market strategies and given recent acquisitions to period end there has been no significant fair value movements. Approximately 30% of the total commitment has been deployed for the period to 31 March 2024, despite challenging conditions and the Company only being operational for a short period.

We recognise that the current economic environment, particularly in the U.S., has reignited recessionary concerns, potentially leading to quicker drawdowns from our distressed debt strategies, which account for 50% of our commitments. Despite ongoing global macroeconomic challenges, the management teams of our underlying strategies are navigating these conditions with caution. I encourage you to review the Investment Adviser's report for detailed insights into the activity of each portfolio strategy.

Together with the Investment Adviser, the Board continuously reviews and monitors the investment strategy.

Thank you for your continued support, the Board remains committed to supporting this strategy as it pursues its deployment objectives over the coming years.

Chris Hickling
Chairman
13 March 2025

Overview:

Private markets have become a compelling asset class for institutional and high-net-worth investors seeking diversification and higher potential returns. Our investment strategy capitalises on this trend, enabling high-net-worth individuals to allocate a portion of their portfolios to private market opportunities.

Initial Asset Allocation:

Our initial asset allocation recommendation is designed to provide broad exposure to various private market strategies, as follows:

- Special Situations: 0%-60%
- Private Real Estate (Equity and Debt): 0%-30%
- Private Equity: 0%-20%
- Venture Capital: 0%-15%
- Other Unspecified: 0%-15%
- Cash, Deposits, and Money Market: 0%-25%

Approved Underlying Strategies:

1. Special Situations Allocation (c50% total):
    - Oaktree Special Situations III (c25%): Focuses on financially distressed opportunities.
    - BlueBay Developed Markets Special Situations Fund (c25%): Targets mid-market corporates in Europe, including stressed and distressed investments.

2. Private Real Estate Allocation (c25% total):
    - Oaktree Real Estate Opportunities IX (c12.5%): Invests in distressed, value-add, and growth opportunities across various real estate sectors.
    - Brookfield Strategic Real Estate Partners IV (c12.5%): Brookfield's global flagship opportunistic property strategy.

3. Private Equity Allocation (c10% total):
    - Sands Life Science Pulse Fund III (c10%): Invests in innovative life sciences companies, focusing on mitigating technical and regulatory risks.

4. Other Real Assets (c10% total):
    - Kopernik Global Long-Term Opportunities (c10%): Aims to capitalise on deeply distressed public or private assets.

Current Commitment Status:

To date, c.30% (USD10.5m / USD35.6m) of total commitments have been called by the following managers:

- Kopernik Global Long-Term Opportunities: 100% (cUSD 3.5m)
- Oaktree Special Situations: 40% (cUSD 3.8m)
- BlueBay Developed Markets Special Situations Fund: 34% (cUSD 3.2m)

Target Investor Profile:

This offering is suitable for investors who:

- Seek upside potential through exposure to global private markets.
- Do not require liquidity for the term of the investment.
- Aim for long-term investments in distressed debt, private real estate, private equity, and real assets.
- Are qualified investors willing to sustain potential losses from this high-risk investment.

Market Environment:

Currently, the underlying strategies are in their fundraising or investment periods, with most assets with Multiple of Money (MoM) of 1.0x of invested capital. Fees are affecting overall net asset values. Despite a challenging market environment, characterised by economic uncertainty in the U.S. and geopolitical risks, the underlying managers are identifying suitable long-term investment opportunities. The allocation of approximately 60% to distressed debt and real estate strategies is a deliberate choice by the Board, considering the macroeconomic backdrop of high rates in developing markets. Managers continue to find significant opportunities in these areas.

Three of the six strategies that have called on and deployed capital are largely holding underlying assets and portfolio companies with no significant uplift in fair value as assets are recent acquisitions. In Oaktree Special Situations' case – it has been five months since the first capital call and the strategy reported a gain of 6.2%, after borrowing costs but before fees and expenses. There is no reported internal rate of return yet as it is not meaningful at this point in time. The quarterly gain was primarily attributable to the write-ups of the strategy's private stakes in Blackstone Products, MBS Services, Curo, GenesisCare, and Voussoir Re and dividends and interest from the strategy's distressed debt and structured equity investments. Kopernik's Global Long Term Growth returned 0.6%. The strategy's performance is largely driven by two dominant positions- one is a privately held portfolio at cost and another a publicly traded platinum exposure. BlueBay Developed Markets Special Situations continues to hold assets and portfolio companies valued at MoM of approximately 1.0x. These exposures are leading entities in their sectors.

Future outlook

There is expected growth in the US credit market given the recent base interest rate cut. The markets responded positively to the win of the incoming Trump administration. The geo-political factors, higher inflation in the Euro-zone, high interest rates will have impact on the performance of mid-market portfolio companies.

Conclusion:

This offering is still at an early stage, and we are monitoring market conditions and underlying manager performance closely as we move forward.

Investec Investment Management (PTY) Ltd
13 March 2025

ALTERNATIVES PRIVATE MARKETS OFFERING I IC LIMITED

GENERAL INFORMATION

For the period from 23 October 2023 to 31 March 2024

The Company

Alternatives Private Markets Offering I IC Limited (the “IC” or “Cell” or “the company”) is an incorporated cell of an incorporated cell company, Alternatives ICC Limited (the "ICC"), and was incorporated under the Companies (Guernsey) Law, 2008 (as amended) (the "Law") on 23 October 2023 with registration number 72351. On 29 December 2023, the IC’s AMCs, Class A, Class B and Class C, were admitted to The International Stock Exchange (“TISE”).

The IC and ICC are not licensed or registered in Guernsey by the Guernsey Financial Services Commission (the "GFSC"). Additionally, they and the AMCs are not registered or authorised by the GFSC as a collective investment scheme. The admission of the AMCs to the Official List of The International Stock Exchange (TISE) and the approval of any listing document pursuant to the listing requirements of TISE Authority Limited (the "Authority") shall not constitute a warranty or representation by the Authority as to the competence of the service providers or any other party connected with the IC and ICC. Neither the GFSC nor the States of Guernsey take any responsibility for the financial soundness of the IC or ICC or for the correctness of any of the statements made or opinions expressed with regard to any of them.

Background

The IC as an incorporated cell is a single legal person separate from the ICC and any other cells. Accordingly, the assets and liabilities of one Cell are wholly separate and distinct from any assets or liabilities of any other Cell of the ICC.

The IC provides investors with access to a multi-strategy offering that gives investors exposure to private market assets. Investors will invest in unsecured AMCs which are only intended to be offered in the primary market to, and held by, Qualified Investors (as defined in the listing rules of the Authority). These Qualified Investors include institutional investors, professional investors, or any other investors with significant experience and knowledge in investing in the AMCs.

The investment objective of the IC is to achieve long-term capital appreciation through investment in AMCs. AMCs are instruments creating or acknowledging indebtedness of the Cell. These AMCs provide investors with access to a Private Market Strategy composing of a diversified portfolio of private equity, distressed debt, and real estate strategies.

The Company’s initial strategic allocation is designed to provide broad exposure to various private market strategies, as follows:

- Special Situations: 0%-60%
- Private Real Estate (Equity and Debt): 0%-30%
- Private Equity: 0%-20%
- Venture Capital: 0%-15%
- Other Unspecified: 0%-15%
- Cash, Deposits, and Money Market: 0%-25%

Each incorporated cell of the ICC must have a board of directors. To the extent that the board of directors of a cell comprises the same persons as the board of directors of the ICC itself, the directors must meet separately in their capacity as directors of each incorporated cell and, in that capacity, they owe their fiduciary and other duties to the relevant incorporated cell rather than to the ICC. Conversely, when they meet as directors of the ICC they owe their duties to the ICC rather than to any of its incorporated cells.

GENERAL INFORMATION (CONTINUED)

For the period from 23 October 2023 to 31 March 2024

Background (continued)

Each incorporated cell is required to have the same secretary and registered office as the ICC, which, in addition, is responsible for the administration of all incorporated cells it creates. This responsibility includes ensuring that annual returns in respect of each incorporated cell are lodged. However, each incorporated cell is responsible for the preparation of its accounts in accordance with the Law.

The IC has, pursuant to its memorandum and articles of incorporation and by resolution of its Board of Directors passed on 13 December 2023, resolved to create an unlimited amount of Class A, Class B and Class C series of unsecured AMCs.

The drawdowns made on the AMCs for the period ended 31 March 2024 are set out below. Refer to Note 9 for further details. The drawdowns on AMCs after 31 March 2024 are disclosed in note 13.

	Class A	**Class B**	**Class C**	**Total**
	Number	**Number**	**Number**	**Number**
Total AMCs at the end of the period	2,710,840	6,779,201	2,522,151	12,012,192

	Class A	**Class B**	**Class C**	**Total**
	US$	**US$**	**US$**	**US$**
Total AMCs at the end of the period	2,676,271	6,700,789	2,494,972	11,872,032

Amount attributable to AMCs per note class	
Class A	**0.9872**
Class B	**0.9884**
Class C	**0.9892**

As at 31 March 2024, the following commitments have been called, refer to Note 11 for further details:

- Kopernik Global Long-Term Opportunities: 100% (cUSD 3.5m)
- Oaktree Special Situations: 40% (cUSD 3.8m)
- BlueBay Developed Markets Special Situations Fund: 34% (cUSD 3.2m)

ALTERNATIVES PRIVATE MARKETS OFFERING I IC LIMITED

REPORT OF THE DIRECTORS

For the period from 23 October 2023 to 31 March 2024

The Directors present their annual report and the audited financial statements of Alternatives Private Market Offerings I IC Limited for the period ended 31 March 2024.

Principal activities

The IC was established with the strategy of investing into funds of funds that hold a range of investments in various private market strategies via the underlying portfolio companies that comprise primarily of distressed debt and other assets such as real estate, private equity and real assets.

Results and dividend

The results for the period are set out in the Statement of Comprehensive Income on page 16. No dividends were declared or paid during the period ended 31 March 2024.

Directors

The Directors of the Company that served during the period are set out on page 1.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board. The financial statements are required by law to give a true and fair view of the state of affairs of the IC and of the profit or loss of the company for that period.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. The directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008 as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVES PRIVATE MARKET OFFERINGS I IC LIMITED

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Alternatives Private Market Offerings I IC Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the statement of comprehensive income
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as issued by the IASB.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current period was: • valuation of investments.
Materiality	The materiality that we used in the current year was US$357,000 which was determined on the basis of 3% of net asset value.
Scoping	The response to the risks of material misstatement was performed directly by the audit engagement team.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVES PRIVATE MARKET OFFERINGS I IC LIMITED (CONTINUED)

Report on the audit of the financial statements (continued)

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the reasonableness and appropriateness of management's assumptions, including availability of undrawn capital commitments and liquid assets to fund working capital requirements;
- Evaluating the reasonableness and appropriateness of management's assessment of impact of external events such as geo-political risks and macro-economic factors;
- Evaluating the performance of the underlying assets held by the investee funds;
- Evaluating the relevance and reliability of the underlying data used by management to make the assessment; and
- Assessing the appropriateness of management's going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our 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) that we identified. These matters included 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 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.

5.1. Valuation of investments

Key audit matter description	The Company holds a portfolio of investments in underlying investee funds, as disclosed in notes 6 and 7, that are valued at US$9,754,931 as at 31 March 2024. These investments are classified as level 3 investments and form a significant part of the Company's NAV, which is considered to be a key performance indicator. The investee funds in which the Company invests primarily hold investments such as distressed debt and other assets such as real estate, private equity and real assets that are valued by the asset managers of the underlying investee funds.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVES PRIVATE MARKET OFFERINGS I IC LIMITED (CONTINUED)

Report on the audit of the financial statements (continued)

5. Key audit matters (continued)

5.1 Valuation of investments (continued)

Key audit matter description	The investments were recently acquired in the period ended 31 March 2024 and there is minimal fair value movement. Management uses the quarterly capital account statements obtained from the asset managers of the investee funds to estimate the fair value of the investments. The valuation is based on the net asset value ('NAV') allocated to the Company as reported by the asset managers of the investee funds, some of which have non-coterminous reporting dates. The investments are held in complex capital structures which includes master feeders and parallel funds. These involve judgements around equalisations and allocation of net asset value which are also susceptible to bias and potential fraud. The key inputs which are subject to significant estimates includes any adjustments (such as carried interest or expense equalisation) to the reported net asset value. Further details are included in note 6 of the financial statements. The valuation of investments is disclosed as one of the key sources of estimation uncertainty in note 3 of the financial statements. Further details on investments are included in notes 6 and 7 to the financial statements.
How the scope of our audit responded to the key audit matter	In response, we performed the following procedures: • Tested relevant controls in relation to the valuation process; • Assessed management's valuation policy and methodology and assessed this against the requirements of IFRS 13 and industry practice; • Tested the cost of the investments purchased during the period and agreed to supporting documentation such as bank statements; • Circularised investment confirmations to the asset managers of the investee funds and independently confirmed the Company's allocated NAV as at 31 March 2024; • Obtained and reviewed the non-coterminous audited financial statements of the investee funds; • Recalculated the allocated NAV to assess the accuracy of the quarterly capital account statements used by management in determining the fair value of the investments as at 31 March 2024; • Reviewed the performance reports of the underlying investments and held discussions with the asset managers of the investee funds; and • Reviewed the nature of any adjustments to the reported net asset value to ensure these are reasonable.
Key observations	We have concluded that valuation of the investments is appropriate.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVES PRIVATE MARKET OFFERINGS I IC LIMITED (CONTINUED)

Report on the audit of the financial statements (continued)

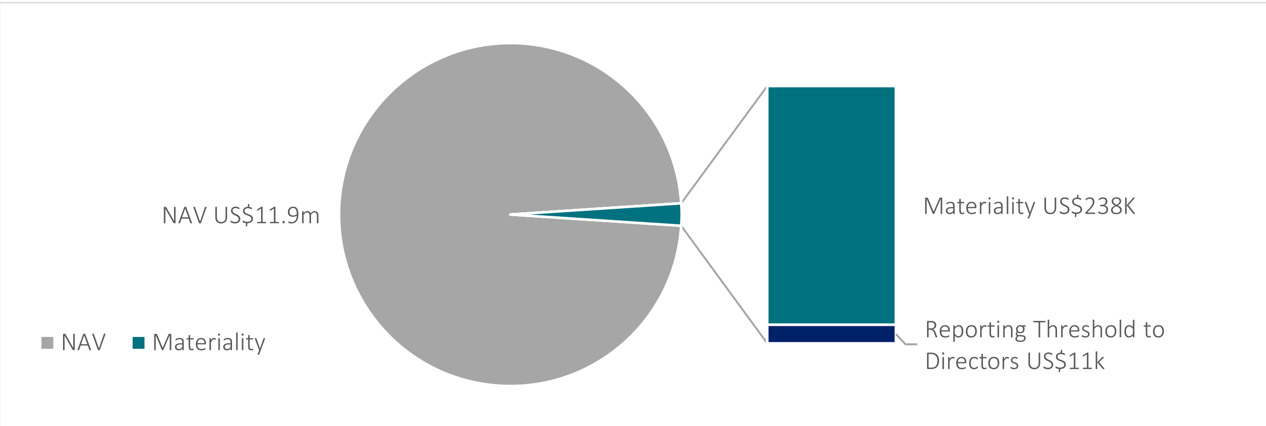
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	US$238,000
Basis for determining materiality	2% of the net asset value ("NAV")
Rationale for the benchmark applied	In determining materiality, we considered NAV to be the most appropriate benchmark as this is the key performance indicator for investors who are the users of the financial statements.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2024 audit. In determining performance materiality, we considered our risk assessment, including our assessment of the company's overall control environment.

6.3. Error reporting threshold

We agreed with the Board of Directors that we would report to the Board all audit differences in excess of US$17,000, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVES PRIVATE MARKET OFFERINGS I IC LIMITED (CONTINUED)

Report on the audit of the financial statements (continued)

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the Company and its environment, including internal controls, and assessing the risks of material misstatement. Our audit scope included obtaining an understanding of the accounting process and controls in place at the service providers. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

7.2. Our consideration of the control environment

We obtained an understanding of the IT systems in place.

In assessing the control environment, we also considered the control environments of the key service providers, including the administrators, to whom the board have delegated certain functions for the Company. As part of our audit, we obtained an understanding of relevant controls established at the key service providers.

We tested relevant controls over valuation of investments.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVES PRIVATE MARKET OFFERINGS I IC LIMITED (CONTINUED)

Report on the audit of the financial statements (continued)

9. Responsibilities of directors (continued)

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.

10. Auditor's 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 auditor's 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management, and the Board about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's sector;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVES PRIVATE MARKET OFFERINGS I IC LIMITED (CONTINUED)

Report on the audit of the financial statements (continued)

11. Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

11.1. Identifying and assessing potential risks related to irregularities (continued)

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation and ownership of investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we identified the valuation of investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVES PRIVATE MARKET OFFERINGS I IC LIMITED (CONTINUED)

Report on other legal and regulatory requirements

12.Matters on which we are required to report by exception

12.1. Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

13.Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

S. W Crowley

Stuart Crowley, FCA
For and on behalf of Deloitte LLP
Recognised Auditor
St Peter Port, Guernsey
14 March 2025

ALTERNATIVES PRIVATE MARKETS OFFERING I IC LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the period from 23 October 2023 to 31 March 2024

	Notes	23 October 2023 to 31 March 2024 US$
Income		
Net gain on financial liabilities at fair through profit or loss	9	140,160
Net loss on financial assets at fair value through profit or loss	7	(23,435)
Foreign exchange losses		(56)
Bank interest income		8,382
		125,051
Expenses		
Management fees	4	(26,566)
Directors' fees and expenses	4	(4,278)
Administration fees	4	(17,675)
Audit fees		(44,188)
Trustee fees		(1,611)
Listing & sponsor's fees		(7,772)
Issue costs		(21,574)
Other expenses		(1,387)
		(125,051)
Profit/(loss) for the period		-
Total comprehensive income /(loss) for the period		-

All items in the above statement are derived from continuing operations.

The accompanying notes on pages 20 to 34 form an integral part of these Financial Statements.

ALTERNATIVES PRIVATE MARKETS OFFERING I IC LIMITED

STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Notes	**31 March 2024** **US$**
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	6,7	9,754,931
Current assets		
Cash and cash equivalents		2,204,300
Trade and other receivables		3,607
Total Assets		**11,962,838**
LIABILITIES AND EQUITY		
Non-current liabilities		
Amounts attributable to holders of AMCs	9	11,872,032
Current liabilities		
Trade and other payables	8	90,796
Equity		
Share capital		10
Retained earnings		-
Total liabilities and equity		**11,962,838**

The Financial Statements on pages 16 to 34 were approved and authorised for issue by the Board of Directors on 13 March 2025.

Chris Hickling
Director

The accompanying notes on pages 20 to 34 form an integral part of these Financial Statements.

ALTERNATIVES PRIVATE MARKETS OFFERING I IC LIMITED

STATEMENT OF CHANGES IN EQUITY
For the period ended from 23 October 2023 to 31 March 2024

	Notes	Share capital US$	Retained earnings US$	Total US$
At 23 October 2023		-	-	-
Issue of share capital	10	10	-	10
Loss for the period		-	-	-
At 31 March 2024		**10**	**-**	**10**

The accompanying notes on pages 20 to 34 form an integral part of these Financial Statements.

ALTERNATIVES PRIVATE MARKETS OFFERING I IC LIMITED

STATEMENT OF CASH FLOWS

For the period from 23 October 2023 to 31 March 2024

	Notes	23 October 2023 to 31 March 2024 US$
Cash flows used in operating activities		
Loss for the period		-
Adjusted for:		
Net loss on financial assets at fair value through profit or loss	7	23,435
Net gain on financial liabilities at fair through profit or loss	9	(140,160)
Increase in trade and other receivables		(3,597)
Increase in trade and other payables		90,796
		(29,526)
Purchases of financial assets at fair value through profit or loss	7	(9,778,366)
Net cash flow used in operating activities		**(9,807,892)**
Cash flows from financing activities		
Proceeds from issue of AMCs	9	12,012,192
Net cash flow from financing activities		**12,012,192**
Net increase in cash and cash equivalents		**2,204,300**
Cash and cash equivalents at the start of the period		-
Cash and cash equivalents at the end of the period		**2,204,300**

The accompanying notes on pages 20 to 34 form an integral part of these Financial Statements.

1. The Company

Alternatives Private Markets Offering I IC Limited (the "IC") is an incorporated cell of an incorporated cell company, Alternatives ICC Limited (the "ICC"), and was incorporated under the Companies (Guernsey) Law, 2008 (as amended) (the "Law") on 23 October 2023 with registration number 72351. On 29 December 2023, the IC's AMCs, Class A, Class B and Class C, were admitted to The International Stock Exchange ("TISE").

The IC and ICC are not licensed or registered in Guernsey by the Guernsey Financial Services Commission (the "GFSC"). Additionally, they and the AMCs are not registered or authorized by the GFSC as a collective investment scheme. The admission of the AMCs to the Official List of TISE and the approval of any listing document pursuant to the listing requirements of TISE Authority Limited (the "Authority") shall not constitute a warranty or representation by the Authority as to the competence of the service providers or any other party connected with the IC and ICC. Neither the GFSC nor the States of Guernsey take any responsibility for the financial soundness of the IC or ICC or for the correctness of any of the statements made or opinions expressed with regard to any of them.

The IC provides investors with access to a multi-strategy offering that gives investors exposure to private market assets. Investors will invest in unsecured AMCs which are only intended to be offered in the primary market to, and held by, Qualified Investors (as defined in the listing rules of the Authority). These Qualified Investors include institutional investors, professional investors, or any other investors with significant experience and knowledge in investing in the AMCs.

These financial statements ("the Financial Statements") relate solely to the activities of the IC.

2. Material Accounting Policies

Statement of compliance and basis of preparation and measurement

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and comply with the Companies (Guernsey) Law, 2008.

The preparation of Financial Statements in conformity with IFRS as issued by the IASB requires the IC to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates and judgements are discussed later in this note. The principal accounting policies adopted are set out below.

The Financial Statements have been prepared on the historical cost basis, except for the revaluation of financial assets or liabilities measured at fair value through profit or loss.

2. Material Accounting Policies (continued)

Going Concern

The Board of Directors have assessed the financial position of the IC as at 31 March 2024, including assessment of factors that may impact performance (including the potential impact on markets and supply chains of geo-political risks and continuing macro-economic factors and inflation) in the forthcoming year.

The Board of Directors has reviewed cash flow forecasts for the next 12 months and have a reasonable expectation that the IC has adequate resources to continue in operational existence for the next 12 months after the signing date of the Financial Statements. Accordingly, the Directors believe it is appropriate to adopt the going concern basis in preparing these Financial Statements.

New Accounting Standards and interpretations applicable to future reporting periods

At the date of approval of these Financial Statements, the following standards, and interpretations, which have not been applied in these Financial Statements, were in issue but not yet effective:

- IFRS 18 “Presentation and Disclosures in Financial Statements”, effective for periods commencing on or after 1 January 2027

IFRS 18 will replace IAS 1 *Presentation of Financial Statements,* existing requirements of IAS 1 are expected to be brought forward with only limited changes. IFRS 18 will introduce three key new requirements on presentation and disclosures in the financial statements, with a focus on the income statement and reporting of financial performance. There will be material impact as presentation of the primary financial statements will change with the adoption of IFRS 18.

Functional and presentation currency

Items included in the Financial Statements are measured in the currency of the primary economic environment in which the IC operates ("the functional currency"). The functional currency of the IC as determined in accordance with IFRS is US Dollar (US$) because this is the currency that best reflects the economic substance of the underlying events and circumstances of the IC. US Dollar has also been selected as the IC’s presentation currency.

Transactions in foreign currencies are translated into US Dollars at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US Dollars at the closing exchange rate ruling at the reporting date. Foreign currency differences arising on translation are recognised in the Statement of Comprehensive Income in “Foreign exchange gains/losses”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within “net unrealised gains or losses on foreign exchange”.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US dollars at the exchange rates ruling at the dates on which the fair value was determined.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the IC’s Financial Statements.

2. Material Accounting Policies (continued)

Summary of material accounting policies
The preparation of financial statements requires the Directors to make estimates and assumptions that affect the amounts reported in the Financial Statements and accompanying notes. The Directors believe that the estimates utilised in preparing the Financial Statements, such as the valuation of assets and liabilities, are reasonable. Actual proceeds from assets and the amount of settled liabilities could differ from these estimates.

The Financial Statements reflect the performance and financial position of the IC as at the end of the reporting period. The Statement of Financial Position presents assets and liabilities in decreasing order of liquidity.

Fair value estimation
Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company holds a portfolio of investments in underlying investment funds that are valued by the asset managers of those funds.

IFRS 13, Fair Value Measurements, prescribes how fair values of financial instruments which are traded in active markets should be ascertained but this is not disclosed in these financial statements as the Unit Trust has not owned any such financial instruments in the year up to the reporting date.

The Directors believes that the most appropriate estimate of fair value of underlying investee funds is the IC's share of the most recent net asset values ("NAV") reported by those investee funds as adjusted for calls and distributions and any other value-sensitive events that occur between the reporting dates and the accounting date of the IC. When available, audited NAV are used, otherwise, most recent unaudited NAV are used for valuing underlying entities.

As valuations are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. As a result, the determinations of fair value by the underlying managers of the investments may differ materially from the actual values obtainable in an arm's-length sale of such investments to a third party.

Financial Assets and Liabilities

Financial assets

Classification
On initial recognition, the Company classifies its financial assets as measured at amortised cost or at fair value through profit or loss ("FVTPL").

The classification is determined by both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

2. Material Accounting Policies (continued)

Financial Assets and Liabilities (continued)

Financial assets (continued)

Classification (continued)
Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The IC's cash and cash equivalents, and trade and other receivables are classified as financial assets at amortised cost.

Financial assets at fair value through profit or loss
Financial assets that are held within a business model where the assets are managed and their performance evaluated on a fair value basis in accordance with the IC's investment strategy are classified as financial assets at fair value through profit or loss.

Financial liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. This category includes amounts attributable to holders of AMCs. On subsequent measurement, the net gains and losses on amounts attributable to holders of AMCs measured at fair value are recognised in profit or loss. There is no credit risk on the Cell but rather market risk as fair value of the AMCs is driven by the performance of investments, therefore, all fair value movements are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at amortised cost
This category comprises trade and other payables.

2. Material Accounting Policies (continued)

Realised and unrealised gains and losses on investments
Realised gains and losses and unrealised gains and losses on investments are recognised on a "net basis" in profit or loss.

Realised and unrealised gains and losses on liabilities measured at fair value
All fair value gains or losses on amounts attributable to holders of AMCs measured at fair value are recognised in profit or loss.

Derecognition
A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Cash and cash equivalents
Cash and cash equivalents are defined as cash in hand, demand deposits and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash at bank with a maturity of less than three months at the date of inception.

Trade and other receivables
Trade and other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Given the nature of receivables, however, and the short time period involved between their origination and settlement, their amortised cost is considered to be the same as their fair value. The trade and other receivable are immaterial and exposure to significant expected credit losses is therefore limited.

Trade and other payables
Trade and other payables are not interest-bearing and are stated at their nominal value.

Income
Bank interest is accounted for on an accrual basis.

Expenses
Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

2. Material Accounting Policies (continued)

Taxation
The IC has been granted Exempt Status under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 to income tax in Guernsey. Its liability is an annual fee of £1,600. The IC may incur 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. No withholding taxes have been incurred in the period ending 31 March 2024.

3. Critical accounting judgements and key sources of estimation certainty
The IC makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 *Estimates*
The valuation of investments is based on the Net Asset Values (NAVs) of the underlying investee funds and actual exit values may differ materially from the reported NAVs due to the nature of the underlying assets held. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed in Notes 5 and 7.

3.2 Critical accounting judgement in relation to classification of Actively Managed Certificates (AMCs)
Under IAS 32 Financial Instruments: Presentation, a financial instrument should be classified upon initial recognition as a financial liability or an equity instrument according to the substance of the contractual arrangement, rather than its legal form. AMCs may display either equity or liability characteristics depending on the substance of the rights attached to them. The key feature in determining whether a financial instrument is a liability is the existence of a contractual obligation of one part to deliver cash or another financial asset to another party, or to exchange financial assets or liabilities under conditions that are potentially unfavorable. The Directors have classified the actively managed certificates as financial liability based on the following considerations:

- the AMCs have a 30 year repayment/maturity date and there is a contractual obligation by the IC to distribute to investors an amount reflective of the performance of the underlying assets with distributions matched to the investment profile of the investee funds. There is a discretionary element on distributions for cash management purposes only to allow Director flexibility on timing on distributions but the contractual obligation exists as Directors cannot avoid paying the distributions. Therefore the AMCs have been classified as a financial liability.

- the AMCs have been classified as financial liability as the contractual terms provides that on settlement, the IC will settle through cash distributions which meets liability classification. The management shares issued by the IC are entitled to receive any residual upon liquidation, however, this amount will be negligible as all returns would have been first paid out to the AMCs through distributions.

4. Material Agreements

Investment Adviser fees

The IC has appointed Investec Investment Management (Pty) Ltd as the Investment Adviser pursuant to an Investment Composition and Investment Adviser Agreement, in each case entered into between the IC and the Investment Adviser on or about the issue date of the AMCs. The Investment Adviser is a company limited by shares incorporated in South Africa with registration number 2013/001592/07 whose registered office is at 100 Grayston Drive, Sandown, Sandton, Johannesburg 2196. The Investment Adviser is licensed by the Financial Sector Conduct Authority of South Africa to conduct investment business in South Africa.

Unless otherwise agreed by the Investment Adviser, an investment composition advisory fee will be levied according to the amount of the IC's discretionary assets under management, as follows:

(a) discretionary assets of less than US$3,000,000, 1.25% of the Notional Amount per Class A AMC per annum;
(b) discretionary assets of more than US$3,000,000 but less than $15,000,000, 0.8% of the Notional Amount per Class B AMC per annum; or
(c) discretionary assets of more than US$15,000,000, 0.5% of the Notional Amount per Class C AMC per annum.

The Investment Composition and Investment Adviser Agreement may be terminated by the IC or the Investment Adviser on not less than 90 days' written notice or earlier in certain circumstances.

During the period, the Investment Adviser charged a management fee of US$26,566 of which US$26,566 was outstanding at the end of the period.

Administration fees

Sanne Fund Services (Guernsey) Limited (“SFSGL” or the “Administrator”) was appointed as the Administrator with effect from 13 November 2023. The Administrator was registered in Guernsey with limited liability on 13 April 2005 with registration number 43046, and is licensed by the Commission under the provisions of The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 and The Protection of Investors (Bailiwick of Guernsey) Law, 2020. SFSGL is part of the Apex Group. The Apex Group employs over 12,000 people worldwide and administers assets in excess of £3 trillion.

For assisting with the establishment and launch of the ICC and IC, SFSGL charged a one-off fixed fee of US$18,000 in respect of the launch, exclusive of statutory fees and disbursements, which were charged at cost. For the provision of on-going administration services, the Administrator earns a fee of 17.5 basis points per annum based on the net asset value of the IC, subject to a minimum of US$78,000 per annum. This fee will be reduced by 25% in the first six months and by 15% in the second six months of the first year of engagement.

The above fee is based on the administration of the IC with three series of AMCs and is subject strictly on holding four Board meetings per annum and one standard shareholder meeting, irrespective of whether or not it is waived.

4. Material Agreements (continued)

Directors' fees

The total fees payable to the Directors will not exceed US$22,500 per annum. Joubert Hay has agreed to waive any director fees in respect of the Company or the IC. The total remuneration paid to the Directors for the period was US$4,278, of which US$2,367 was outstanding at the end of the period.

5. Financial risk management and financial instruments

The IC's investing activities may expose it to a variety of financial risks including market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. Risk management procedures are in place to minimise the IC's exposure to these financial risks. The Administrator retains signed subscription agreements for the commitment held in the underlying investee funds. Below is a non-exhaustive summary of the risks that the IC is exposed to as a result of its use of financial instruments:

Market risk

The IC's activities expose it primarily to the market risks of changes in market prices and interest rates.

Price Risk

The IC invests in underlying strategies (investee funds) and is susceptible to market price risk arising from uncertainties about future values of those investee funds. The Investment Adviser recommends investment decisions to the Board for approval after an extensive assessment of the underlying fund, its strategy and the overall quality and performance of the underlying fund's asset manager. The Investment Adviser track the performance of each investee fund on a quarterly basis.

The IC's limits and restrictions on investments are disclosed in the Investment Advisers report on page 3.

At 31 March 2024, the exposure to investments in investee funds at fair value by strategy employed is disclosed in the below table. These investments are included as financial assets at fair value through profit or loss in the statement of financial position:

Strategy	31 March 2024 Fair value US$	Percentage of Net Asset Value before AMCs financial liability (%)
Special Situations	6,233,283	52.51%
Real assets/commodities	3,521,648	29.66%

The performance of investments held by the IC are monitored by the Investment Adviser on a quarterly basis and reviewed by the Board of Directors on a quarterly basis.

The basis of valuation for the investments is set out in Note 5. Management has prepared a sensitivity analysis that measures the estimated change to the fair value of the IC's investments if there is either an increase or decrease in reported NAVs of 5%, as used for internal reporting purposes. Applying this rate to investments as at 31 March 2024 would result in an increase or decrease of US$487,747 assuming that other variables were unchanged.

5. Financial risk management and financial instruments (continued)

Market risk (continued)

Price Risk (continued)

The sensitivity impact by strategy is as follows:

Strategy	Reasonable possible change (%)	Impact on Net Asset Value US$
Special Situations	5%	311,664
Real assets/commodities	5%	176,083
Total		**487,747**

Currency Risk
The IC has negligible foreign currency risk, since the IC invests in financial instruments and enters into transactions that are principally denominated in US Dollar, the Company's functional and presentation currency. As at 31 March 2024, the total net foreign exposure was as follows:

	31 March 2024 US$
Directors' fees payable	2,367
Audit fees payable	44,188
	46,555

All financial instruments are held in US Dollar and therefore no significant currency risk arises.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The IC is not exposed to material interest rate risk as only cash balances are interest bearing.

Credit risk
The risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The following table shows the Company's maximum exposure to credit risk:

	31 March 2024 US$
Cash and cash equivalents	2,204,300
Total	**2,204,300**

The credit risk of the IC's cash and cash equivalents is mitigated by all cash being placed with reputable banking institutions with a sound credit rating. At 31 March 2024, the Company's cash and cash equivalents are held with Butterfield Bank (Guernsey) Limited which has a Standard & Poor's rating of BBB+.

5. Financial risk management and financial instruments (continued)

Liquidity risk

The IC is exposed to liquidity risk, which is the risk that the IC will encounter in realising assets or otherwise raising funds to meet financial commitments.

The table below analyses the IC's financial assets and financial liabilities into relevant maturity groups based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

At 31 March 2024	Less than 1 year US$	5 years and above US$	Total US$
Financial assets			
Cash and cash equivalents	2,204,300	-	2,204,300
Financial assets at fair value through profit or loss	-	9,754,931	9,754,931
Total financial assets	**2,204,300**	**9,754,931**	**11,959,231**
Financial liabilities			
Trade and other payables	90,796	-	90,796
Amounts attributable to holders of AMCs	-	11,872,032	11,872,032
Total financial liabilities	**90,796**	**11,872,032**	**11,962,828**

The carrying amounts of financial assets and liabilities recorded at amortised cost in these Financial Statements approximate their fair values.

The amounts due to holders of AMCs have a 30-year repayment maturity and will be repaid from proceeds from the underlying investee funds. As the instruments are long term in nature there is no immediate liquidity gap in the IC.

Capital risk management

The capital of the IC is represented by the undrawn commitments on the AMCs. The IC’s objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for holders and benefits for other holders and to maintain a strong capital base to support the development of the investment activities of the IC. In order to maintain or adjust the capital structure, unfunded commitment from investing shareholders may be called or distribute funds to the holders.

6. Fair value estimation

As at 31 March 2024, all the financial assets at fair value through profit or loss comprise investments in investee funds that have been fair valued in accordance with the policies set out above. Prior to maturity, an exit can only be made by the IC through a sale of its commitments in the investee funds through a secondary market. It is the IC's objective to acquire investments by way of private equity interests and to subsequently realise profits on such interests over the intended realisation period of the investee funds. As a result, the carrying values of the investee funds may not be indicative of the values ultimately distributed to the IC as return on capital and return of capital.

The investee funds are managed by underlying asset managers who are compensated by the respective investee funds for their services. Such compensation generally consists of management fees and carried interest fees. Such compensation is reflected in the valuation of the IC's investment in each of the investee funds as reported in the quarterly capital account statements received by the IC from the underlying asset managers.

The investee funds are not traded on an active market. The fair value of investments held by the IC is determined using valuation techniques. The value is primarily based on the NAV allocated to the IC by the investee funds as reported in the quarterly capital account statements received from the investee funds.

The IC may make adjustments to the value based on considerations such as performance of the underlying portfolio companies held by the investee funds, cashflows such as capital calls and distributions since the last value date, market movements and the basis of accounting of the investee funds.

IFRS 13 requires the IC to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised 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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors and Investment Adviser who consider observable data to be 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.

6. Fair value estimation (continued)

The following table analyses, within the fair value hierarchy the IC's financial assets and liabilities measured at fair value at 31 March 2024:

At 31 March 2024	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Assets				
Financial assets at fair value through profit or loss	-	-	9,754,931	9,754,931
Total	**-**	**-**	**9,754,931**	**9,754,931**

At 31 March 2024	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	11,872,032	11,872,032
Total	-	-	**11,872,032**	**11,872,032**

Valuation of investments

Investments whose values are based simply on quoted market prices in active markets are classified within level 1. As at 31 March 2024, it was in the opinion of the Directors that none of the IC's investments fell into level 1 category.

Financial instruments being traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs would be classified within level 2. As level 2 investments include positions that are not traded in active markets, and/or are subject to transfer restrictions, valuations are discounted to reflect illiquidity and/or non-transferability, which are generally based on available market information. As at 31 March 2024, it was in the opinion of the Directors that none of the IC's investments fell into level 2 category.

Investments classified within level 3 have significant unobservable inputs as they are traded infrequently. As observable prices are not available for these securities, the Investment Adviser has used valuation techniques to derive the fair value. As at 31 March 2024, it was in the opinion of the Directors that all of the IC's investments fell into level 3 category.

Level 3 is comprised of investee entities held by the IC that are not quoted in active markets. In addition, the net asset value of the investee funds in which the IC invests into are not published. In determining the fair value of its investee entities, the Investment Adviser relies on valuations as reported in the latest available financial statements and/or capital account statements provided by the investee funds unless there are valid reasons why such valuations may not be the best approximation of fair value.

6. Fair value estimation (continued)

The unobservable inputs which significantly impact the fair value has been presented below. The significant unobservable input is the reported NAV obtained from the investee funds as reported in the quarterly capital account statements.

Fair value as at 31 March 2024 US$	Valuation technique	Unobservable input	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation +/- in US$
9,754,931	Net Asset Value (NAV)	Net Asset Value (NAV)	N/A	5%	487,747

There were no transfers between levels during the year ended 31 March 2024. Any such transfers in future will be deemed to occur at the beginning of the relevant reporting period.

Valuation of amounts attributable to the AMCs

The valuation of the AMCs is based on the asset equal liability approach (equity is negligible) where the AMC's are valued based on the net asset value of the Cell after deducting all fees (such as audit fees, management fees, administration fees). The assets making up the NAV of the Cell primarily consists of investments measured at fair value. This approach is consistent with the contractual terms of the agreements.

Under IFRS 9 financial liabilities can be designated at FVTPL where a group of financial assets and financial liabilities are managed and performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy and information is provided internally on that basis. This is true to the cell's circumstances where the terms of the instrument require the NAV of the cell to be used to calculate the value of the AMCs.

The unobservable inputs which significantly impact the fair value has been presented below. The significant unobservable input is the NAV of the cell after deducting all fees.

Fair value as at 31 March 2024 US$	Valuation technique	Unobservable input	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation +/- in US$
11,872,032	Net Asset Value (NAV) of the Cell	Net Asset Value (NAV) of the Cell	N/A	5%	593,602

7. Financial assets at fair value through profit or loss

	31 March 2024 US$
At beginning	-
Acquisitions during the year	9,778,366
Net unrealised loss on financial assets at FVTPL	(23,435)
At end of the period	**9,754,931**

7. Financial assets at fair value through profit or loss

The details of the investments are as follows:

	Holding	Market Value	Percentage of Net Asset Value
Special Situations		**US$**	**%**
BlueBay Developed Markets Special Situations Fund	3,239,079	3,033,515	25.56
Oaktree Special Situations Fund III Feeder	3,800,000	3,199,768	26.95
Other Real Assets / Commodities			
Kopernik Global Long-Term Opportunities Fund	35,000	3,521,648	29.66
Total Investments		**9,754,931**	**82.17**
Other net assets		2,117,101	17.83
Total		**11,872,032**	**100.00**

8. Trade and other payables

	31 March 2024
Current	**US$**
Management fees payable	26,566
Directors' fees payable	2,367
Administration fees payable	17,675
Audit fees payable	44,188
	90,796

The trade and other payables are unsecured, non-interest bearing and repayable on demand.

9. Amounts attributable to holders of AMCs

The amounts attributable to holders of AMCs are financial liabilities measured at fair value. The AMCs are fair valued based on the net asset value of the IC after deducting all fees of the IC such as management fees, administration fees, audit fees among others. The details of amounts attributable to holders of AMCs are as follows:

2024	Amounts due to AMC holders US$	Total US$
Opening balance	-	-
Drawdowns/ additions	12,012,192	12,012,192
Fair value adjustments	(140,160)	(140,160)
31 March 2024	**11,872,032**	**11,872,032**

The IC called US$12,012,192 from the AMC holders for deployment in investments in the underlying investee funds. The fair value of the amounts attributable to the AMCs as at 31 March 2024 amount to US$11,872,032 and the fair value movement of US$140,160 is recognised in other comprehensive income. The AMCs are unsecured, non-interest bearing and have a 30-year maturity date.

10. Management shares
The cell issued £10 ordinary shares of no par value to VFS Trustees Limited on the 23 October 2023.

11. Commitments
During the ending period 31 March 2024, the Company raised US$36,734,531 and the Board committed US$35,600,300 to various private market strategies. This is broken down as per the below:

Strategy	Committed Capital	Called Capital
Oaktree Special Situations III	USD 9,500,000	USD 3,800,000
BlueBay Developed Markets Special Situations Strategy	USD 9,500,000	USD 3,239,079
Kopernik Global Long-Term Opportunities IX	USD 3,500,000	USD 3,500,000
Oaktree Real Estate Opportunities IX	USD 4,000,000	-
Brookfield Strategic Real Estate Partners IV	USD 4,500,000	-
Sands Life Science Pulse Fund III	USD 4,600,000	-
Total	**USD 35,600,000**	**USD 10,539,079**

12. Ultimate Controlling Party
The Directors consider that the Company has no ultimate controlling party.

13. Events after the end of the reporting period

The contractual terms of the AMCs were amended to better reflect their economic substance and now reflect that the AMCs have a fixed maturity date of 50 years. This revison was approved by the Board of Directors on 12th March 2025.

Subsequent to 31st March 2024, the IC has called additional commitments on the following underlying strategies, Oaktree Special Situations, BlueBay Developed Markets Special Situations, Oaktree Real Estate Opportunities IX, and Sands Life Science Pulse Fund III.

There were no other events after the end of the reporting period that require disclosure in these Financial Statements.