

# Actis LLP

## Report of the Members and Financial Statements

For the year ended 31 December 2020



# Contents

	Pages
Report of the Members .....	3
Statement of Members' Responsibilities .....	6
Independent Auditors' Report to the Members of Actis LLP .....	7
Group Statement of Comprehensive Income .....	10
Group Statement of Financial Position .....	11
LLP Statement of Financial Position .....	12
Group Statement of Changes in Members' Interests .....	13
LLP Statement of Changes in Members' Interests .....	14
Group Consolidated Cash Flow Statement .....	15
Notes to the Financial Statements .....	16

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# Report of the Members

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The Members present their Report and Financial Statements for the year ended 31 December 2020.

## Principal activities

Actis LLP ("the LLP") is a UK Limited Liability Partnership which was incorporated on 31 October 2003. Its registered office is 2 More London Riverside, London, SE1 2JT. The LLP is authorised by the Financial Conduct Authority to carry out investment management and advisory services. The LLP's immediate parent undertaking is H Ebco S.a.r.l, a company incorporated in Luxembourg and the ultimate parent undertaking is Savina Holdings LP, a limited partnership incorporated in Guernsey.

The principal activity of the LLP is to provide advisory and investment management services to the Limited Partnerships ("the Funds"). The provision of advisory services relates to private equity investments in management buy outs, buy-ins and other venture capital investments.

## Actis Group & Subsidiaries

Actis Group ("the Group") includes the LLP and all its subsidiaries. All the subsidiaries at 31 December 2020 have been detailed in Note 19 of Notes to the Financial Statements

## Members

The Members of the LLP during the year and to the date of this report were:

David Morley  
Paul Owers (Designated member)  
Torbjorn Caesar (Designated member)  
David Grylls  
Richard Phillips  
Neil Brown  
Lucy Heintz  
Adrian Thomas Mucalov (joined on 1 April 2020)  
Barry Lynch (joined on 1 April 2020)  
H Ebco S.a.r.l. (Designated member)

Secretary of State for International Development (Class B "Member", holding class B economic interest in the LLP)

Member who retired from the LLP during the year 2020 and to the date of this report are:

Mikael Karlsson (Resigned on 1 December 2020)  
Andrew Newington (Resigned on 6 January 2021)

## Risk Management Objectives

The Group's approach to risk management is predicated on the need to manage the full range of risks facing the group including operational firm and fund risks. The Group's overriding aim is to have an appropriate operational risk management framework which enables them to identify, measure, manage, monitor and report appropriately on the risks which they are, or might be, exposed to.

The Group's risk management framework incorporates an analysis of the impact of each material risk on the business, the probability of each risk occurring and the procedures in place in mitigation. This risk management framework is a core component of the firm's high level systems and controls arrangements and ensures all areas of the business are subject to senior management oversight. The significant risks to which Group is exposed to have been described in note 21 of the financial statements.

## Members' Capital

As at 31 December 2020 total capital was \$9,909,607 (2019: \$8,463,007). This included Members' capital of \$9,909,606 (2019: \$8,463,006) and Class B Holder's capital of \$1 (2019: \$1).

# Report of the Members (continued)

## Members' Profits and Losses

Members' profits and losses are allocated between them based on their respective profit share during the financial year. Drawings are paid from time to time as working capital permits and such drawings are based on the Members' profit sharing percentages at the time of payment, unless otherwise agreed between the Members.

## Policies for Members' Drawings, Subscriptions and Repayments of Members' Capital

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the LLP Agreement.

## Results and Current Year Performance

The results for the year are shown in the Group Statement of Comprehensive Income on page 10. During the year ended 31 December 2020 the Group turnover was \$170,916,000 (2019: \$133,633,100) and the profit before Members' remuneration and other comprehensive income for the year ended 31 December 2020 was \$66,042,800 (2019: \$28,025,500).

The LLP stand alone entity turnover for the year ended 31 December 2020 was \$49,429,000 (2019: \$46,048,100) and the profit before Members' remuneration for the year ended 31 December 2020 was \$7,433,000 (2019: \$6,043,700).

## Impact of Brexit

The UK ceased to be part of the European Union on 1 February 2020. Following the UK's departure from the European Union a transition period applied which expired on 31 December 2020. The Management has carried out assessment of the impact of the UK's departure from the European Union on the Group and does not consider that such departure has or will have a material impact on the management, operation or performance of the Group.

## COVID-19

The Members acknowledge the current outbreak of COVID-19 and the uncertainty resulting from it. The full extent to which the COVID-19 pandemic may impact Group's results, operations or liquidity in future is uncertain, however, there has been no major downside for the group in past one year. Management continues to monitor the impact that the COVID-19 pandemic has on the Group (refer to note 1).

## Going Concern

The Group has adequate financial resources and as a consequence, the Members believe that the Group is well placed to manage its business risks successfully. The Members have reviewed the revenue forecasts and believe the Group has adequate financial resources to continue in operational existence for the foreseeable future and at least 12 months from the date of the report and financial statements. Accordingly, they continue to adopt the going concern basis in preparing the report of the Members and financial statements.

## Streamlined Energy and Carbon Reporting (SECR)

### UK Greenhouse gas emissions and energy use data for the year ended 31 December 2020

Energy consumption used to calculate emissions (kWh)	209,928
Scope 2 emission in metric tonnes CO <sub>2</sub> e - Purchased electricity	48.94
Intensity ratio Tonnes CO <sub>2</sub> e per thousand sqm	36.66

### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Protocol methodology and have used the 2020 UK Government's Emission Conversion Factors for Reporting.

### Intensity measurement

For SECR reporting, Floor area of Actis demise has been chosen for establishing Intensity ratio. The intensity measurement ratio is computed in metric tonnes CO<sub>2</sub>e per thousand sqm.

# Report of the Members (continued)

## Measures taken in 2020 to improve energy efficiency

2020 was an unusual year for many reasons because of the COVID-19 pandemic, in particular staff worked predominantly from home so that the office and associated building services were operating at a relatively small partial load. The following actions were completed in the reporting year:

- The desktop telephones that were powered over the Ethernet were removed in April 2020 which eliminated a constant load of approximately 8W for each of the approximately 100 existing telephones which should reduce consumption by approximately 7,000 kWh/year
- The demise lighting is controlled automatically by sensors and because the sensors detected far less staff presence the lighting remained off for most of the time.
- Office appliances including laptops, the server room and basement shower room all consumed less electricity because they were used less frequently.
- For much of the year, the landlord operated the air conditioning to ensure adequate recirculation of air for a very sparsely populated building far less than usual and as a result the Actis fan coiled units also operated less.
- The hot water pipework in the basement shower room was insulated

## Donations

During the year the Group made charitable donations of \$38,126 (2019: \$41,928). No political donations were made during the year (2019: Nil).

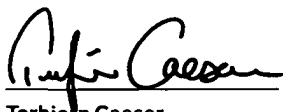
## Group Auditors

Ernst & Young LLP were deemed to have been reappointed as auditors of the Group under Section 487(2) of the Companies Act 2006.

## Provision of information to auditors

So far as each person who was a designated Member at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditors in connection with preparing their report, of which the Auditors are unaware. Having made enquiries of fellow Members and the Auditors, each designated Member has taken all the steps that he or she is obliged to take as a Member in order to make himself or herself aware of any relevant audit information and to establish that the Auditors are aware of that information.

Approved on behalf of the Members on 16 April 2021:



**Torbjorn Caesar**  
Designated Member

# Statement of Members' responsibilities in respect of the report of the members and the financial statements

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The Members are responsible for preparing the Report of the Members and the Group and LLP financial statements in accordance with applicable UK law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare financial statements for each financial year. Under that regulation the Members have elected to prepare the Group and LLP financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 ("FRS 102"). Under these regulations, the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and LLP and the profit or loss of the Group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 102 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 Group and the LLP will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and LLP's transactions and disclose with reasonable accuracy at any time the financial position of the Group and LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Group and LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Independent Auditors' Report to the Members of Actis Limited Liability Partnership ('LLP')

## Opinion

We have audited the financial statements of Actis LLP ('the limited liability partnership') and its subsidiaries ('the group') for the year ended 31 December 2020 which comprise the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the LLP Statement of Financial Position, the Group and LLP Statement of Changes in Members' Interest, the Group Cash Flow Statement and the related notes 1 to 23, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the group's and of the limited liability partnership's affairs as at 31 December 2020 and of the group's profit for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

## 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 below. We are independent of the group and limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

## Conclusions relating to going concern

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

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 limited liability partnership'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 members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

## 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 members 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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- ▶ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit.

# Independent Auditors' Report to the Members of Actis Limited Liability Partnership ('LLP') (continued)

## Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page 6, the members 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 members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the group's and the limited liability partnership'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 members either intend to liquidate the group or the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

## 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.

## Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and limited liability partnership and determined that the most significant are the United Kingdom accounting standards including Financial Reporting Standard 102 and the Companies Act 2006 as applied to group and limited liability partnerships and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the limited liability partnership is required to comply with relevant Financial Conduct Authority's (FCA) rules and regulations relating to its operations.
- We understood how Actis LLP is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing members' meeting minutes and policy and procedures manuals. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the group and limited liability partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by designating revenue recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business. We recalculated the revenue receivable for the year from the Funds managed by the group and the limited liability partnership and agreed the fee rate, any performance conditions (including completeness of any management fee offsets) and other inputs such as investor commitments, cost of investments etc to supporting documentation. We tested a sample of invoices issued to Funds managed by the group and limited liability partnership by recalculating the amounts in the invoices and agreed the fee rate, any performance conditions (including completeness of any management fee offsets) and other inputs such as investor commitments, cost of investments etc to supporting documentation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register and review of members' meeting minutes.
- The limited liability partnership is a regulated investment manager under the supervision of the FCA. As such, the Senior statutory auditor reviewed the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

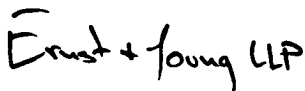


# Independent Auditors' Report to the Members of Actis Limited Liability Partnership ('LLP') (continued)

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## Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Ahmer Huda (Senior statutory auditor)**

**for and on behalf of Ernst & Young LLP, Statutory Auditor**

London

Date: 16 April 2021

# Group Statement of Comprehensive Income

For the year ended 31 December 2020

	Notes	Year to 31 December 2020 \$000's	Year to 31 December 2019 \$000's
Income	1.17	170,916.0	133,633.1
Administration expenses	4	(103,054.2)	(103,835.9)
<b>Operating profit</b>	3	<b>67,861.8</b>	29,797.2
Other interest receivable	2	473.0	1,085.9
<b>Profit on ordinary activities before tax</b>		<b>68,334.8</b>	30,883.1
Tax on profit on ordinary activities of Group	5	(2,292.0)	(2,857.6)
<b>Profit for the financial year before Members' remuneration and profit share</b>	1	<b>66,042.8</b>	28,025.5
Members' remuneration charged as an expense	1	(7,433.0)	(6,043.7)
<b>Profit for the financial year available for division among Members</b>		<b>58,609.8</b>	21,981.8
<b>Other Comprehensive Income</b>			
Foreign exchange loss on re-translation of foreign operations		(208.4)	(88.7)
<b>Total comprehensive income for the year available for division among Members</b>		<b>58,401.4</b>	21,893.1

All amounts relate to continuing operations.

The notes 1 to 23 form part of these financial statements.

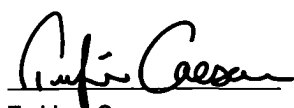
# Group Statement of Financial Position

As at 31 December 2020

	Notes	31 December 2020 \$000's	31 December 2019 \$000's
<b>Non-current assets</b>			
Tangible fixed assets	7	1,723.6	2,535.2
Investments	6	0.3	0.3
Debtors: amounts falling due after more than one year	9	219.7	329.5
		<b>1,943.6</b>	<b>2,865.0</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	36,905.9	30,465.2
Cash and cash equivalents		75,663.1	33,476.2
Restricted cash and cash equivalents	12b	20,000.0	20,000.0
		<b>1,32,569.0</b>	<b>83,941.4</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(46,217.0)</b>	<b>(42,983.3)</b>
<b>Net current assets</b>		<b>86,352.0</b>	<b>40,958.1</b>
<b>Total assets less current liabilities</b>		<b>88,295.6</b>	<b>43,823.1</b>
<b>Creditors: amounts falling due after more than one year</b>	11	<b>(494.8)</b>	<b>(538.0)</b>
<b>Net assets attributable to Members</b>		<b>87,800.8</b>	<b>43,285.1</b>
<b>Represented by:</b>			
<b>Loan and other amounts due to members within one year</b>			
Other amounts		48,140.4	22,387.2
		<b>48,140.4</b>	<b>22,387.2</b>
<b>Members' other interests</b>			
Members' capital classified as equity		9,909.6	8,463.0
Members' other interests - other reserves classified as equity		29,750.8	12,434.9
		<b>87,800.8</b>	<b>43,285.1</b>
<b>Total Members' interests</b>			
Loans and other debts due to members		48,140.4	22,387.2
Members's other interests		39,660.4	20,897.9
		<b>87,800.8</b>	<b>43,285.1</b>

The Members have chosen to apply the exemption under S.408 of the Companies Act 2006 and therefore not disclosed the LLP's individual profit and loss account. LLP's profit for the year ended 31st December 2020 was \$7,433,000 (2019: \$6,043,700).

These financial statements were approved and authorised by the Members on 16 April 2021 and were signed on their behalf by:



**Torbjørn Caesar**  
Designated Member

The notes 1 to 23 form part of these financial statements.

# LLP Statement of Financial Position

As at 31 December 2020

	Notes	31 December 2020 \$000's	31 December 2019 \$000's
<b>Non-current assets</b>			
Tangible fixed assets	7	20.4	57.4
Investments	6	11,948.0	10,706.6
		<b>11,968.4</b>	10,764.0
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	17,694.2	26,024.2
Cash at bank and short term deposits		3,817.9	2,141.5
		<b>21,512.1</b>	28,165.7
<b>Creditors: amounts falling due within one year</b>	10	<b>(32,830.3)</b>	(38,200.7)
<b>Net current liabilities</b>		<b>(11,318.2)</b>	(10,035.0)
<b>Total assets less current liabilities</b>		<b>650.2</b>	729.0
<b>Creditors: amounts falling due after more than one year</b>	11	<b>(398.9)</b>	(477.9)
<b>Net assets attributable to Members</b>		<b>251.3</b>	251.1
<b>Represented by:</b>			
<b>Loan and other amounts due to members within one year</b>			
Other amounts		-	-
		-	-
<b>Members' other interests</b>			
Members' capital classified as equity		251.3	251.1
		<b>251.3</b>	251.1
<b>Total Members' interests</b>			
Loans and other amounts due to members		-	-
Members's other interests		251.3	251.1
		<b>251.3</b>	251.1

These financial statements were approved and authorised by the Members on 16 April 2021 and were signed on their behalf by:



**Torbjorn Caesar**  
Designated Member

The notes 1 to 23 form part of these financial statements.

# Group Statement of Changes In Members' Interests

As at 31 December 2020

	Members' other interests		Loans and other debts due to Members		Total
	Members' capital \$000's	Other reserves \$000's	Total \$000's	Members \$000's	\$000's
Members' interests at 1 January 2020	8,463.0	12,434.9	20,897.9	22,387.2	43,285.1
Members' capital introduced	1,446.7	-	1,446.7	-	1,446.7
Members' capital repaid	(0.1)	-	(0.1)	-	(0.1)
Members' remuneration charged as an expense	-	-	-	7,433.0	7,433.0
Profit for the year available for division among Members	-	58,609.8	58,609.8	-	58,609.8
Other comprehensive income for the year	-	(208.4)	(208.4)	-	(208.4)
Members' interests after profit for the year	9,909.6	70,836.3	80,745.9	29,820.2	110,566.1
Allocated profits	-	(41,085.5)	(41,085.5)	41,085.5	-
Drawings and Members' interests distributed	-	-	-	(22,765.3)	(22,765.3)
<b>Members' interests at 31 December 2020</b>	<b>9,909.6</b>	<b>29,750.8</b>	<b>39,660.4</b>	<b>48,140.4</b>	<b>87,800.8</b>

As at 31 December 2019

	Members' other interests		Loans and other debts due to Members		Total
	Members' capital \$000's	Other reserves \$000's	Total \$000's	Members \$000's	\$000's
Members' interests at 1 January 2019	7,406.5	4,931.8	12,338.3	22,794.8	35,133.1
Members' capital introduced	1,500.0	-	1,500.0	-	1,500.0
Members' capital repaid	(443.5)	-	(443.5)	-	(443.5)
Members' remuneration charged as an expense	-	-	-	6,043.7	6,043.7
Profit for the year available for division among Members	-	21,981.8	21,981.8	-	21,981.8
Other comprehensive income for the year	-	(88.7)	(88.7)	-	(88.7)
Members' interests after profit for the year	8,463.0	26,824.9	35,287.9	28,838.5	64,126.4
Allocated profits	-	(14,390.0)	(14,390.0)	14,390.0	-
Drawings and Members' interests distributed	-	-	-	(20,841.3)	(20,841.3)
<b>Members' interests at 31 December 2019</b>	<b>8,463.0</b>	<b>12,434.9</b>	<b>20,897.9</b>	<b>22,387.2</b>	<b>43,285.1</b>

# LLP Statement of Changes In Members' Interests

As at 31 December 2020

	Members' other interests		Loans and other debts due to		Total \$000's
	Members' capital \$000's	Other reserves \$000's	Total \$000's	Members \$000's	
Members' interests at 1 January 2020	251.1	-	251.1	-	251.1
Members' capital introduced	0.2	-	0.2	-	0.2
Members' capital repaid	-	-	-	-	-
Members' remuneration charged as an expense	-	-	-	7,433.0	7,433.0
Members' interests after profit for the year	251.3	-	251.3	7,433.0	7,684.3
Drawings and Members' interests distributed	-	-	-	(7,433.0)	(7,433.0)
<b>Members' interests at 31 December 2020</b>	<b>251.3</b>	<b>-</b>	<b>251.3</b>	<b>-</b>	<b>251.3</b>

As at 31 December 2019

	Members' other interests		Loans and other debts due to		Total \$000's
	Members' capital \$000's	Other reserves \$000's	Total \$000's	Members \$000's	
Members' interests at 1 January 2019	251.1	-	251.1	-	251.1
Members' capital introduced	-	-	-	-	-
Members' capital repaid	-	-	-	-	-
Members' remuneration charged as an expense	-	-	-	6,043.7	6,043.7
Members' interests after profit for the year	251.1	-	251.1	6,043.7	6,294.8
Drawings and Members' interests distributed	-	-	-	(6,043.7)	(6,043.7)
<b>Members' interests at 31 December 2019</b>	<b>251.1</b>	<b>-</b>	<b>251.1</b>	<b>-</b>	<b>251.1</b>

# Group Consolidated Cash Flow Statement

For the year ended 31 December 2020

	Notes	Year to 31 December 2020 US\$000's	Year to 31 December 2019 US\$000's
<b>Net cash inflow from operating activities</b>	14	<b>63,317.3</b>	28,026.8
<b>Investing activities</b>			
Interest received		505.0	1,343.6
Purchases of tangible fixed assets		(318.6)	(2,313.4)
Disposals of tangible fixed assets		1.9	16.4
Purchase of Investments		-	(0.2)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>188.3</b>	(953.6)
<b>Financing activities</b>			
Repayment of Members' capital		(0.1)	(443.5)
Members' capital introduced		1,446.7	1,500.0
Drawings and Members' interests distributed		(22,765.3)	(20,841.3)
<b>Net cash outflow from financing activities</b>		<b>(21,318.7)</b>	(19,784.8)
<b>Net increase in cash at bank and short term deposits</b>		<b>42,186.9</b>	7,288.4
Cash and cash equivalents at start of the year		53,476.2	46,187.8
Cash and cash equivalents at end of the year		95,663.1	53,476.2

## Notes:

1. Reconciliation of Cash and cash equivalents presented above with the Cash and cash equivalents shown in statement of financial position at the end of 2020 and 2019:

Cash and cash equivalents		75,663.1	33,476.2
Restricted cash and cash equivalents	12b	20,000.0	20,000.0
<b>Total cash and cash equivalents</b>		<b>95,663.1</b>	53,476.2

2. The notes 1 to 23 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2020

## 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's and the LLP's financial statements:

### Statement of Compliance

The financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Group and the LLP for the year ended 31 December 2020.

### Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with UK accounting standards, under the historical cost convention, the Companies Act 2006 as applied by LLPs and in accordance with the Statement of Recommended Practice (SORP) issued in July 2014. Despite the LLP having net current liabilities as at 31 December 2020, the financial statements have been prepared on a going concern basis. The Members are confident that the LLP remains a going concern due to management fees entitlement and the budgeted results for the next 5 years.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates and generates revenue and incurs expenses ("the functional currency"). The consolidated financial statements of the Group are presented in US dollars, which is the Group's presentation currency.

### Going concern

The financial statements are prepared on a going concern basis under the historical cost convention modified to include the measurement at fair value of financial assets through profit & loss. The Management acknowledges the current outbreak of Coronavirus (COVID-19) and the uncertainty resulting from it. The full extent to which the COVID-19 pandemic may impact Group's future results, operations or liquidity is uncertain. Management is actively monitoring the impact that the COVID-19 pandemic has on the Group, the private equity industry and the economies in which the Group operates. Management has performed a COVID -19 impact analysis as part of their going concern assessment using information available to the date of issue of these financial statements. The analysis has modelled a reverse stress test to assess the downside the balance sheet could absorb before there is a breach of the relevant regulatory capital requirement, including an assessment of any relevant mitigations management have within their control to implement.

In their assessment management has considered the basis on which it receives management fees for acting as investment manager to the Funds, any impact on COVID-19 might have on the fair value of the funds' investments and the Partnership's fixed or variable ongoing expense to operate. The most likely expected financial impact is in respect of the Group's future management fee income as the fair value of the funds' investments might fluctuate in the future and at least in the medium term due to the impact of COVID-19. Management has a number of actions that could be taken if necessary to protect profitability and solvency.

Having performed this analysis management believes that the regulatory capital requirements continue to be met and the Group has sufficient liquidity to meet its liabilities for the next 12 months from the date of signing of financial statements. In addition, the preparation of the financial statements on a going concern basis remains appropriate as the Group expects to be able to meet its obligations as and when they fall due for the foreseeable future.

### Basis of consolidation

The consolidated financial statements include the financial results of Actis LLP and its Principal subsidiaries mentioned in Note 19. No standalone Profit and Loss account is presented for LLP as permitted by section 408 of Companies Act 2006.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain economic benefit from its activities.

Through its interest in Actis Holdings Limited, the LLP controls Actis (Beijing) Investment Consulting Centre LP and has therefore consolidated the results of this Chinese Investment Advisory partnership into these financial statements.

Intra Group transactions are eliminated on consolidation.

Various subsidiaries of the Group manage, as General Partners, a number of private equity limited partnerships. Investments held through the limited partnerships are made with the express intent of capital appreciation.



# Notes to the Financial Statements

For the year ended 31 December 2020

## 1 Accounting policies (continued)

### Basis of consolidation (continued)

Subsidiaries of the LLP are General Partners of a number of private equity limited partnerships ('Limited Partnerships') and obtain benefits from the Limited Partnerships through management fees. The General Partners are delegated the power to govern the financial and operating policies of the Limited Partnerships in the Limited Partnership Agreements until such time as the limited partners acquire the right to remove the General Partner ('kick-out rights'), which usually arise after 1 year after Final close date. Where kick-out rights are not effective at the reporting date the General Partners are considered to control the Limited Partnerships and should consolidate them in full under the terms of Companies Act 2006. However the members consider the accounts would not give a true and fair view if the financial position and performance of those Limited Partnerships were fully consolidated since the Group has little or no direct beneficial interest in the financial position and performance of the Limited Partnerships. To better reflect the relationship between the General Partner and the Limited Partnership, which is principally that of an investment manager, the Limited Partnerships are accounted for under the equity method. The effect of this departure is to decrease both profit before tax and the minority interest in the profit for the year by \$64.1 million and to decrease fixed asset investments by \$276.9 million, increase other net assets by \$103.6 million and decrease the minority interest in the balance sheet by \$173.3 million.

### Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the members to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

**Income taxes:** The group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax assessment is uncertain. The group recognizes liabilities for tax issues based on estimates of whether additional taxes will be payable. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax or deferred tax provisions in the period in which such assessment is made.

**Deferred tax:** Deferred tax assets are recognized for all unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Members judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

**Going concern:** The members have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the members are not aware of any material uncertainties that may cast significant doubt upon the group's ability to continue as a going concern. Accordingly, the members continue to adopt the going concern basis in preparing these financial statements.

### Income

Revenue is recognised when services have been provided, it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue represents the management fees, transaction fees, advisory and other fees.

Management fees revenues are earned from providing professional services to manage private equity funds and the revenues are accrued over the period of service.

Priority profit share income is recognized by subsidiaries on accrual basis based on their entitlement to the general partner share arising from the limited partnerships for which they act as general partner in accordance with their respective limited partnership agreements.

Transaction, advisory and other fees are recognised when due.

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

Incentive fees are recognised when right to receive payment has been established.

### Expenses

All expenses are recognised on an accrual basis and expensed in the relevant accounting period.

### Placement agent fee

Placement agent fee is recognised as a liability when the Placement agent's right to receive payment is established, which is on the closing of the relevant fund. Placement agent fee is recognised as an asset and amortized to the statement of comprehensive income over the commitment period of the relevant fund.

### Pension costs

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The amounts charged to the statement of comprehensive income represents the contribution payable to the schemes in respect of the accounting period.

# Notes to the Financial Statements

For the year ended 31 December 2020

## 1 Accounting policies (continued)

### Taxation

No provision has been made for UK taxation in the LLP Financials Statements. Each member of the LLP is exclusively liable for any tax liabilities arising out of their interest in the LLP.

Corporation tax payable by subsidiary companies is recognised in these accounts.

Deferred taxation assets and liabilities arise from timing differences between the recognition of income, gains and losses in the financial statements and their recognition for tax purposes. Deferred tax liabilities are fully recognised and deferred tax assets are recognised when it is considered more likely than not that the asset will be recoverable. Deferred tax assets and liabilities are not discounted.

### Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the statement of financial position date and gains or losses on translations are included in the statement of comprehensive income.

The results of overseas subsidiary undertakings are translated at the average rates of exchange during the year and the statements of financial position at the rates ruling at the statement of financial position date. Exchange differences arising from the translation of the results and net assets of overseas subsidiary undertakings are charged or credited to other comprehensive income.

### Allocation of profits or losses and drawings

Under the terms of its Members' Agreement all profits of the LLP are ultimately allocated automatically to its Members and therefore treated as Members' remuneration charged as an expense.

The allocation of profits or losses of Actis GP LLP to those who were Members during the financial year occurs following the approval of the annual financial statements. During the year, the Members receive profit share advances.

The Members receive drawings as payments on account of current year profits. Any over-distribution of profits is recoverable from Members.

The profits available for division among the Members relates to the net profits and losses of the LLP's subsidiaries.

### Remuneration policy

The Group needs to be able to attract, develop and retain high quality staff at all levels. The remuneration policy has an important part to play in achieving this objective. The Group aims to offer staff remuneration packages that are competitive in the relevant market places and reflect individual performance and experience.

### Investments

In the LLP's financial statements, investments in subsidiary undertakings are stated at the cost less impairment. Other investments are stated at fair value through Statement of Comprehensive Income.

### Related party transactions

Details of all related party transactions are shown in Note 16. In accordance with section 33.1A of FRS 102, transactions or balances between Group entities that are wholly owned subsidiaries are not disclosed.

### Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets, together with any related irrecoverable VAT, by equal instalments over their useful economic lives as follows:

	Rates
Fixtures and fittings	33% per annum
Computer equipment and applications	33% per annum
Motor vehicles	33% per annum
Leasehold improvements	Period of lease
Video-conferencing equipment	33% per annum

### Leases

Operating lease rentals are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

# Notes to the Financial Statements

For the year ended 31 December 2020

## 1 Accounting policies (continued)

### Receivables

Receivables are recorded at their original invoice amounts, less any provision. All inter company receivable and payable balances are eliminated in consolidated accounts. For standalone LLP accounts, the group considers the fair value of these receivable same as the transaction price as all the receivables from group undertakings are payable on demand by them.

### Payables

Payables are recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. All inter company receivable and payable balances are eliminated in consolidated accounts. For standalone LLP accounts, the group considers the fair value of these payables same as the transaction price as all the payables to group undertakings are payable on demand by LLP.

### Cash and cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with maturity date of three months or less at the reporting date.

### Derivative Financial Instruments

The group uses forward foreign currency contracts to reduce exposure to foreign exchange rates.

Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of the forward currency contracts is calculated by reference to current forward exchange contracts with similar maturity profiles.

The group does not undertake any hedge accounting transactions.

## 2 Other interest receivable and other income

Interest receivable comprises interest earned on bank accounts and short term deposits.

## 3 Operating profit

	Year to 31 December 2020 \$000's	Year to 31 December 2019 \$000's
<b>Operating profit is stated after charging:</b>		
Group auditors' remuneration – audit services (LLP)	127.5	121.0
Group auditors' remuneration – audit services (other Subsidiaries)	244.7	221.8
Group auditors' remuneration – tax compliance	17.3	24.2
Group auditors' remuneration – tax advisory	27.1	4.8
Group auditors' remuneration – other services	570.4	-
Depreciation on tangible fixed assets	1,130.2	768.9
Operating lease rentals	3,613.2	4,027.8
Foreign exchange gain	(219.1)	(388.5)
<i>Fee paid to the auditors in respect of non consolidated entities:</i>		
<b>Audit fee:</b>		
Funds	89.0	31.9
SPV - Mauritius	40.0	8.4
	129.0	40.3
<b>Non-audit fee:</b>		
Tax compliance	38.7	570.0
Other services	8.6	466.0

# Notes to the Financial Statements

For the year ended 31 December 2020

## 4 Administration expenses

Included in administration expenses are the following staff costs (excluding Members' remuneration charged as an expense and profit share advances):

	Year to 31 December 2020 \$000's	Year to 31 December 2019 \$000's
Wages and salaries	38,174.3	35,504.9
Short term incentive scheme payments	27,500.5	22,969.8
Long term performance related payments	-	218.5
Social security costs	3,118.7	2,697.4
Pension costs	3,185.4	3,193.8
Other employee costs	786.6	511.8

The average number of staff employed by the Group (excluding Members) during the year was 300 (2019: 273).

## 5 Taxation

### a) Total tax charge for the year

Taxation for the partnership, being the individual liability of each Member, is not provided for in the financial statements. The Group tax charge is analysed as follows:

	Year to 31 December 2020 \$000's	Year to 31 December 2019 \$000's
UK corporation tax on profits for the year	144.2	169.2
Double taxation relief	(144.2)	(169.2)
Overseas tax	3,395.4	2,896.4
Adjustments in respect of prior years	(569.9)	240.8
Current year tax	2,825.5	3,137.2
Deferred tax - current year	(518.2)	(262.2)
Deferred tax - prior years	(15.3)	(17.4)
	(533.5)	(279.6)
Tax on profit for the year	2,292.0	2,857.6

# Notes to the Financial Statements

For the year ended 31 December 2020

## 5 Taxation (continued)

### b) Factors affecting the tax charge for the current year:

Although Actis LLP is not subject to tax, its subsidiaries are. Tax arises in those subsidiaries as follows:

	Year to 31 December 2020 \$000's	Year to 31 December 2019 \$000's
Total tax reconciliation		
Profit on ordinary activities before tax and after other comprehensive income	68,126.4	30,794.4
Current tax at 19.00% (2019: 19.00%)	12,944.0	5,850.9
Effects of:		
LLP profits not subject to or relieviable against corporation tax	(7,937.2)	(3,052.6)
Disallowable losses/Income not taxable	(2,703.6)	(1,570.9)
Foreign taxation rate differences	149.0	1,772.3
Other differences between accounting and tax profits	91.0	(774.7)
Adjustments in relation to overseas tax	334.0	395.2
Adjustments in respect of prior years	(585.2)	237.4
Total tax expense	2,292.0	2,857.6

### c) Factors that may affect future tax charges:

A large majority of the tax paid by group entities is paid in countries outside the UK. Similarly, a large majority of the group's deferred tax assets and liabilities relate to group entities resident in countries outside the UK. Most such countries have effective tax rates higher than the UK. In the current period, the substantively enacted UK Corporation tax rate applicable to the company from 1 April 2020 was increased from 17% to 19%. The closing deferred tax assets and liabilities have been calculated at 19% and accordingly a rate change adjustment has arisen as the opening deferred tax balance had been calculated taking into account the previously enacted rate of 17%.

Since the balance sheet date, it was announced in the UK Government's Budget on 3 March 2021 that the main UK corporation tax rate will increase to 25% from 1 April 2023. This change has not yet been substantively enacted. As a result, existing temporary differences on which deferred tax has been provided may unwind in periods subject to the 25% rate. The impact of the post balance sheet date change in tax rate is not expected to be material.

Deferred tax liabilities are recognised on a full-provision basis and deferred tax assets are recognised to the extent they are more likely than not to be recovered.

No deferred tax is recognised on the unremitted earnings of group entities resident outside the UK where remittance of such earnings would incur a local withholding tax.

### d) Deferred tax

The deferred tax included in the balance sheet is as follows:

	31 December 2020 \$000's	31 December 2019 \$000's
Included in debtors (note 8)	1,073.6	541.9
Included in creditors (note 10)	(0.8)	(3.1)
	1,072.8	538.8
Deferred tax are attributable to the following:		
Accelerated capital allowances	414.5	297.0
Employee benefit provision	360.5	134.3
Provision for doubtful debts and other items disallowed under Income tax	295.4	105.6
Unrealised foreign currency losses	2.3	1.9
	1,072.8	538.8
Movement in deferred tax during the year:	\$000's	
As 1 January 2020	538.8	
Deferred tax credit in group statement of comprehensive income	533.5	
Exchange adjustment	0.5	
At 31 December 2020	1,072.8	

The group expects deferred tax assets of \$122,070 and deferred tax liabilities of \$765 to reverse in 2021.

# Notes to the Financial Statements

For the year ended 31 December 2020

## 6 Investments

	Group		LLP	
	31 December 2020 \$000's	31 December 2019 \$000's	31 December 2020 \$000's	31 December 2019 \$000's
Investment in subsidiary undertakings	-	-	11,948.0	10,706.6
Equity Investments	0.3	0.3	-	-
	0.3	0.3	11,948.0	10,706.6

### Investments in subsidiary undertakings

The LLP investments of \$11,948,021 (2019: \$10,706,628) comprise shares/partnership interest in Group entities at cost less impairment. Details of the Partnership's subsidiaries are given in Note 19. During the year, Actis LLP made an investment of \$1,241,452 ordinary shares in Actis International Limited.

### Equity Investments

The Group holds 2 Ordinary B shares of \$2 (2019: \$2) in Actis China Investment Company Limited.

### Capital Contributions to Limited Partnerships

The Group had contributed \$220 as capital contribution to carry interest and other limited partnerships. During the year, the Group has further made capital contribution of \$20 in limited partnerships and has also returned capital contribution of \$40 to limited partnerships.

## 7 Tangible fixed assets

	Motor vehicles \$000's	Leasehold improvements \$000's	Fixtures and fittings \$000's	Computer equipment and applications \$000's	Total \$000's
<b>Group</b>					
<b>Cost</b>					
At 1 January 2020	664.1	14,556.7	1,724.6	5,860.9	22,806.3
Additions	-	91.4	47.2	180.0	318.6
Disposals	(15.6)	(245.7)	-	(54.9)	(316.2)
<b>At 31 December 2020</b>	<b>648.5</b>	<b>14,402.4</b>	<b>1,771.8</b>	<b>5,986.0</b>	<b>22,808.7</b>
<b>Depreciation</b>					
At 1 January 2020	664.1	12,401.2	1,463.7	5,742.1	20,271.1
Charge for period	-	831.9	116.7	181.6	1,130.2
Disposals	(15.6)	(245.7)	-	(54.9)	(316.2)
<b>At 31 December 2020</b>	<b>648.5</b>	<b>12,987.4</b>	<b>1,580.4</b>	<b>5,868.8</b>	<b>21,085.1</b>
<b>Net book value</b>					
At 31 December 2019	-	2,155.5	260.9	118.8	2,535.2
<b>Net book value</b>					
<b>At 31 December 2020</b>	<b>-</b>	<b>1,415.0</b>	<b>191.4</b>	<b>117.2</b>	<b>1,723.6</b>

# Notes to the Financial Statements

For the year ended 31 December 2020

## 7 Tangible fixed assets (continued)

	Motor vehicles \$000's	Leasehold improvements \$000's	Fixtures and fittings \$000's	Computer equipment and applications \$000's	Total \$000's
<b>LLP</b>					
<b>Cost</b>					
At 1 January 2020	2.3	8,895.6	143.8	4,383.9	13,425.6
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 December 2020</b>	<b>2.3</b>	<b>8,895.6</b>	<b>143.8</b>	<b>4,383.9</b>	<b>13,425.6</b>
<b>Depreciation</b>					
At 1 January 2020	2.3	8,895.6	143.8	4,326.5	13,368.2
Charge for period	-	-	-	37.0	37.0
Disposals	-	-	-	-	-
<b>At 31 December 2020</b>	<b>2.3</b>	<b>8,895.6</b>	<b>143.8</b>	<b>4,363.5</b>	<b>13,405.2</b>
<b>Net book value</b>					
At 31 December 2019	-	-	-	57.4	57.4
<b>Net book value</b>					
<b>At 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.4</b>	<b>20.4</b>

## 8 Debtors: amount falling due within one year

	Group		LLP	
	31 December 2020 \$000's	31 December 2019 \$000's	31 December 2020 \$000's	31 December 2019 \$000's
Trade and other debtors	23,283.3	22,149.4	13,162.5	13,022.6
Deferred tax asset	1,073.6	541.9	-	-
Amounts due from Group undertakings	-	-	2,446.2	10,827.7
Prepayments and accrued income	12,549.0	7,593.5	2,085.5	1,993.5
Derivative Financial Instruments (Note 15)	-	180.4	-	180.4
	<b>36,905.9</b>	<b>30,465.2</b>	<b>17,694.2</b>	<b>26,024.2</b>

## 9 Debtors: amounts falling due after more than one year

	Group		LLP	
	31 December 2020 \$000's	31 December 2019 \$000's	31 December 2020 \$000's	31 December 2019 \$000's
Prepayments	219.7	329.5	-	-
	<b>219.7</b>	<b>329.5</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

For the year ended 31 December 2020

## 10 Creditors: amounts falling due within one year

	Group		LLP	
	31 December 2020 \$000's	31 December 2019 \$000's	31 December 2020 \$000's	31 December 2019 \$000's
Amounts owed to Group undertakings	-	-	12,334.0	19,985.5
Corporation tax	3,458.9	4,237.9	-	-
Other taxation and social security creditors	1,122.9	1,118.0	665.7	743.4
Accruals	38,448.9	32,182.6	18,091.7	14,293.8
Deferred Income	49.2	207.5	49.2	90.8
Amounts due to Actis Executive Limited Partners	79.5	314.9	79.5	314.9
Other creditors	3,056.8	4,919.3	1,610.2	2,772.3
Deferred tax liability	0.8	3.1	-	-
	46,217.0	42,983.3	32,830.3	38,200.7

## 11 Creditors: amounts falling due after more than one year

	Group		LLP	
	31 December 2020 \$000's	31 December 2019 \$000's	31 December 2020 \$000's	31 December 2019 \$000's
Rebate payable	-	-	-	-
Sabbatical pay accrual	282.2	319.5	282.2	319.5
Long term incentive payable	-	218.5	-	158.4
Other creditors	212.6	-	116.8	-
	494.8	538.0	398.9	477.9

## 12 Commitments

a) Future minimum annual rentals payable under non-cancellable operating leases are as follows:

	Group		LLP	
	31 December 2020 \$000's	31 December 2019 \$000's	31 December 2020 \$000's	31 December 2019 \$000's
Within 1 year	839.5	1,126.7	-	848.7
Between 2 and 5 years	3,018.4	2,445.4	1,522.9	-
Over 5 years	-	-	-	-
	3,858.0	3,572.1	1,522.9	848.7

b) The Group needs to maintain minimum cash balance of USD 20 million at all the times in respect of SCB credit facility of Co-investment Schemes to which Actis LLP and Actis GP LLP are Guarantors. Out of USD 20 million, USD 10 million has to be maintained in accounts held with SCB. These amounts are subject to covenants of the facility agreement and are therefore not available for general use by the group. However, the guarantee has not been enforced until year end and up to the date of approval of financial statements.

## 13 Pension scheme

The Group makes contributions to employees' defined contribution Personal Pension Plans. There is a Stakeholder scheme for UK employees and an International Pension Scheme for expatriate employees and local defined contribution pension schemes in each overseas office. The employees' pension cost for the period was \$3,105,402 (2019: \$3,193,844).



# Notes to the Financial Statements

For the year ended 31 December 2020

## 14 Reconciliation of operating profits to operating cash flows

	Year to 31 December 2020 \$000's	Year to 31 December 2019 \$000's
Operating profit	67,861.8	29,797.2
Adjustment for non-cash and disclosable items:		
- Depreciation charge	1,130.2	768.9
- Profit on disposal of tangible fixed assets	(1.9)	(16.4)
- Other comprehensive income	(208.4)	(88.7)
	68,781.7	30,461.0
Movements in working capital:		
- (Increase)/decrease in debtors	(5,831.2)	1,913.7
- Increase/(decrease) in creditors	3,971.8	(1,665.5)
<b>Net cash inflow from operating activities before tax</b>	<b>66,922.3</b>	<b>30,709.2</b>
Taxation paid by the Group	(3,605.0)	(2,682.4)
<b>Net cash inflow from operating activities</b>	<b>63,317.3</b>	<b>28,026.8</b>

## 15 Derivative financial instruments

	Group		LLP	
	31 December 2020 \$000's	31 December 2019 \$000's	31 December 2020 \$000's	31 December 2019 \$000's
Financial Assets/(Liabilities) at fair value through profit or loss				
Forward foreign currency derivative contracts	-	180.4	-	180.4

The group enters into forward foreign currency contracts to hedge currency exposure on firm future commitments. The fair value of the forward currency contracts is calculated by reference to current forward exchange contracts with similar maturity profiles.

All the above contracts will expire within 12 months from the balance sheet date.

The notional amounts of the forward foreign currency contracts at 31 December 2020 were Nil (31 December 2019: \$2.4m)

# Notes to the Financial Statements

For the year ended 31 December 2020

## 16 Related party transactions

The LLP has taken advantage of the exemption under section of 33.1A of Financial Reporting Standard 102 "Related Party Disclosures" not to disclose details of transactions with other group entities that are wholly owned within the group.

Subsidiaries of the LLP are General Partners of a number of private equity limited partnerships and certain partnerships where kick out rights are not effective at reporting date are considered to be the subsidiary undertakings under the terms of the Companies Act 2006 (refer note 19 for detail of these partnerships). However, they are not consolidated in the financial statements as explained in note 1. The following amounts have been included in the financial statements in respect of these limited partnerships and their underlying portfolio companies.

	Group		LLP	
	31 December 2020 \$000's	31 December 2019 \$000's	31 December 2020 \$000's	31 December 2019 \$000's
<b>Group Statement of Comprehensive Income</b>				
Income	39,618.9	23,436.3	-	-
<b>Statement of Financial Position</b>				
Receivable from Funds	8,596.7	556.9	469.2	186.8
Payable to Funds	10.3	1,236.1	102.2	59.7

Transactions during the year between group entities, which are not wholly owned within the group include:

### Service/Advisory fee charged during the year:

	31 December 2020 \$000's	31 December 2019 \$000's
Cost recharges by LLP to Actis GP LLP	32,313.5	27,343.6
Advisory fee charged by Actis Assessoria Investimento Ltda to Actis UK Advisers Ltd	5,582.2	6,986.5

### Balance as at year end:

	31 December 2020 \$000's	31 December 2019 \$000's
Payable by LLP to Actis GP LLP	7,816.8	15,508.7
Receivable by Actis Assessoria Investimento Ltda from Actis UK Advisers Ltd	1,521.5	1,606.5
Receivable by New GP Co from Actis GP LLP	66.6	-
Receivable by Actis Advice Procurement Ltd from Actis GP LLP	7,996.7	8,231.1

## 17 Segmental Reporting

No segmental analysis of net trading income, profit before tax, or net assets have been provided because the Members are of the opinion that the provision of private equity management services comprise a single business segment. The total turnover of the Group is received in United Kingdom, Mauritius and Singapore.

Funds under management which derive Group turnover are geographically analysed as follows:

Region:	%
United Kingdom	78%
Mauritius	20%
South East Asia	2%

# Notes to the Financial Statements

For the year ended 31 December 2020

## 18 Ultimate parent undertaking

The LLP's immediate parent undertaking is H Ebco S.a.r.l. a Company incorporated in Luxembourg and the ultimate parent undertaking is Savina Holdings LP, a partnership incorporated in Guernsey.

## 19 Actis Group & Subsidiaries

In accordance with Section 409 of the Companies Act 2006 a list of subsidiaries, joint ventures and associates of the LLP are listed below.

The Group includes the following wholly owned entities at 31 December 2020:

Name	Principal Activity	Principal place of business/ Registered Office address	Class of Shares Held
Registered address of below mentioned companies with principal place of business as England & Wales is 2 More London Riverside, London SE1 2JT.			
Actis International Ltd^	Holding Company	England & Wales	£1 Ordinary
Actis China GP Ltd	General Partner	England & Wales	£1 Ordinary
Actis Africa Ltd	Advisory Company	England & Wales	£1 Ordinary
Actis Nominee Ltd	Nominee Company	England & Wales	£1 Ordinary
Actis Emerging Markets GP Ltd	General Partner	England & Wales	£1 Ordinary
Actis Infrastructure GP Ltd	General Partner	England & Wales	£1 Ordinary
Actis New GP Co Ltd^	Member of Actis GP LLP	England & Wales	US\$1 Ordinary
Actis UK Advisers Ltd	Advisory Company	England & Wales	£1 Ordinary
Actis Leo LLP^	Group Entity	England & Wales	Partnership Interest
Actis Advice Procurement Ltd	General Partner	England & Wales	US\$1 Ordinary
Actis MLR General Partner LLP	General Partner	England & Wales	Partnership Interest
Registered address of below mentioned companies with principal place of business as Mauritius is 33 Edith Cavell Street, Port Louis, 11324, Mauritius.			
Actis Bhavya Vizag Ltd	Group Company	Mauritius	US\$1 Ordinary
Actis Holdings Ltd	Holding Company	Mauritius	US\$1 Ordinary
Neoma Manager (Mauritius) Limited	Fund Manager	Mauritius	US\$1 Ordinary
Neoma Africa III Mauritius GP Limited	General Partner	Mauritius	US\$1 Ordinary
Registered address of below mentioned companies with principal place of business as Cayman Islands is Walkers Corporate, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1 9008, Cayman Islands.			
Neoma Global Growth Markets Strategic GP Ltd	General Partner	Cayman Islands	US\$1 Ordinary
Neoma Global Growth Markets GP Limited	General Partner	Cayman Islands	US\$1 Ordinary
Neoma South-East Asia Fund II GP Limited	General Partner	Cayman Islands	US\$1 Ordinary
Neoma Africa Fund III GP Limited	General Partner	Cayman Islands	US\$1 Ordinary
Registered address of below mentioned companies with principal place of business as Scotland is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland.			
Actis Executive GP Ltd^	General Partner	Scotland	£1 Ordinary
Actis Umbrella GP Ltd	General Partner	Scotland	£1 Ordinary
Actis Carry Pool GP (Scotland) Ltd	General Partner	Scotland	£1 Ordinary
Actis Carry Scheme GP LLP	General Partner	Scotland	Partnership Interest
Registered address of below mentioned companies with principal place of business as India is D1, First Floor, 1 and 2, The Mira Corporate Suites, Ishwar Nagar, Village Bahapur, South Delhi, New Delhi 110065.			
Actis Advisers Private Ltd	Advisory Company	India	INR10 Ordinary
Actis Global Services Private Ltd	Shared Service Centre	India	INR10 Ordinary
Actis West Africa Income Manager Limited	Fund Manager	21 Lugard Avenue, 10th Floor, Ikoyi, Lagos, Nigeria	N1 ordinary
Actis West Real Estate Income Fund GP Limited (Nigeria)	General Partner	21 Lugard Avenue, 10th Floor, Ikoyi, Lagos, Nigeria	N1 ordinary

^ directly held by Actis LLP

# Notes to the Financial Statements

For the year ended 31 December 2020

## 19 Actis Group & Subsidiaries (continued)

Name	Principal Activity	Principal place of business/ Registered Office address	Class of Shares Held
Actis Guernsey GP Limited <sup>^</sup>	General Partner	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	£1 Ordinary
Actis (Shanghai) Business Advisory Co., Ltd	Advisory Company	Room M02, 3F, Building 4, 546 Yuyuan Road, Jing'an District, Shanghai, 200040 China	US\$1 Ordinary
Actis Africa (Nigeria) Ltd	Advisory Company	Heritage Place, 10th Floor, 21 Lugard Road, Ikoyi, Lagos, Nigeria	N1 Ordinary
Actis Advisers Inc	Advisory Company	140 Broadway, Suite 2250, New York, NY 10005, United States	US\$0.001 Common Stock
Actis Limited (HK)	Advisory Company	Unit 25, 43/F, Champion Tower, 3 Garden Road, Central, Hong Kong	US\$1 Ordinary
Actis Asesores S.A. de C.V	Advisory Company	AV. Paseo de la Reforma 115 Piso 6-601 Col. Lomas de Chapultepec VIII Seccion, C.P. 11000 Miguel Hidalgo, Ciudad de Mexico	MXN1 Ordinary
Actis Korea Ltd	Advisory Company	26th Fl, 152 Teheran-ro, Gangnam-gu, Seoul (Yeoksam-dong, Gangnam Finance Centre)	KRW 10,000 Ordinary
Actis Gestor de Capital Mexico, S. de R.L. de C.V.	Advisory Company	Avenida Paseo de la Reforma 115, Piso 6, Col. Lomas de Chapultepec V Seccion, Miguel Hidalgo, Mexico DF, 11000, Mexico	Equity Interest
Actis Kenya Ltd	Advisory Company	L.R. No. 209/6921, ICEA Lion Centre, Riverside Park, Chiromo Road, Nairobi	KES1 Ordinary
Actis Advisers Singapore Pte. Ltd.	Advisory Company	133 Cecil Street, #13-03, Keck Seng Tower, Singapore, 069535, Singapore	SGD1 Ordinary
Actis Manager Singapore Pte. Limited	Fund Manager	133 Cecil Street #13-03 Keck Seng Tower Singapore (069535)	SGD1 Ordinary
Actis Egypt Limited	Advisory Company	Galleria Complex 40, Crazy Water Axis - Fourth Floor, Eastern Building, Sheikh Zayed, 6th of October, Giza, Egypt	EGP 1,000 Ordinary
Actis Guernsey Manager LLP (into dissolution)	General Partner	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL	Partnership Interest
Neoma ACI LP	Limited Partnership	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland	Partnership Interest
Actis Guernsey (GP) LP (into dissolution)	Limited Partnership	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL	Partnership Interest

The following non-wholly owned entities have been consolidated by the LLP at 31 December 2020:

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Actis Assessoria Investimento Ltda	Advisory Company	Rua São Tomé, 86 – 8º andar, São Paulo, SP, 04551-080, Brazil	BRL 1 Ordinary	86%
CIFA GP Ltd <sup>^</sup>	General Partner	2 More London Riverside, London, SE1 2JT England & Wales	£1 Ordinary A	70%
Actis GP LLP	General Partner	2 More London Riverside, London, SE1 2JT England & Wales	Partnership Interest	60%

<sup>^</sup> - directly held by Actis LLP

All of the above entities have an accounting year of 31 December with the exception of Actis Advisers Private Limited and Actis Global Services Private Limited which have a 31 March year end according to local requirements.

The subsidiaries have a number of branches, representative offices outside of the United Kingdom.

# Notes to the Financial Statements

For the year ended 31 December 2020

## 19 Actis Group & Subsidiaries (continued)

### Information about other Related Undertakings:

The following entities are classified as subsidiary undertakings under the terms of the Companies Act 2006 however, these have not been consolidated into LLP (refer note 1).

**A. Limited Partnerships**—Subsidiaries of the LLP are general partners of the following Limited Partnerships where either there is no right to remove or terminate for no fault or such rights are not effective at reporting date and due to which the group has indirect control of these partnerships (refer note 1). The principal activity of such partnerships is to carry on the business of investing and monitoring the performance of investments and to make investments including the acquisition, sale and disposal of equity or equity-related securities and/or instruments issued by predominantly unlisted companies or undertakings located in emerging markets, and the making of loans (whether secured or unsecured) to such companies or undertakings, with the principal objective of generating Income and Capital Gains:

Name	Principal Activity	Principal place of business/ Registered office address	Class of Shares Held	% Holding
Principal place of business of below mentioned partnerships having a principal place of business as England & Wales is 2 More London Riverside, London SE1 2JT, United Kingdom.				
Actis India Properties (1) L.P.	As stated above	England & Wales	-	-
Actis Asia Real Estate 2 LP	As stated above	England & Wales	-	-
Actis Asia Real Estate 2 A LP	As stated above	England & Wales	-	-
Actis Egypt Payments LP	As stated above	England & Wales	-	-
Actis China Fund 2 LP	As stated above	England & Wales	-	-
Actis Umbrella Fund LP	As stated above	England & Wales	-	-
Happy Travel Rolling Investors LP	As stated above	England & Wales	-	-
Actis Africa Real Estate 3 Co-Investment Scheme LP	As stated above	England & Wales	-	-
Actis Asia Real Estate 2 Co-Investment LP;	As stated above	England & Wales	-	-
Actis Asia Real Estate Korea Properties (1) L.P.;	As stated above	England & Wales	-	-
Actis Africa Sustainable Real Estate Income Fund LLC;	As stated above	England & Wales	-	-
Actis Nigeria Sustainable Real Estate Income Fund;	As stated above	England & Wales	-	-
Actis Energy 5 LP;	As stated above	England & Wales	-	-
Actis Energy 5 A LP;	As stated above	England & Wales	-	-
Actis Energy 5 B LP;	As stated above	England & Wales	-	-
Actis Energy 5 Discretionary Co-Investment LP;	As stated above	England & Wales	-	-
Actis Energy 5 Discretionary Co-investment (2) LP;	As stated above	England & Wales	-	-
Actis Arroyo PIV LP;	As stated above	England & Wales	-	-
Actis Asia Real Estate 2 Centro Co-Investment LP; and	As stated above	England & Wales	-	-
Actis Asia Real Estate 2 Centro Co-Investment A LP.	As stated above	England & Wales	-	-
Registered address of below mentioned partnerships having a principal place of business as Luxembourg is c/o 15 Boulevard F. W. Raiffeisen, L- 2411 Luxembourg, Grand Duchy of Luxembourg.				
Actis Energy 5 SCSp;	As stated above	Luxembourg	-	-
Actis Asia Real Estate 2 SCSp	As stated above	Luxembourg	-	-
Registered address of below mentioned partnerships having a principal place of business as Cayman Islands is c/o Walkers Corporate, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1 9008, Cayman Islands				
Neoma Global Growth Markets Fund LP	As stated above	Cayman Islands	-	-
Neoma Global Growth Markets Fund (B) LP	As stated above	Cayman Islands	-	-
Neoma Global Growth Markets Strategic Fund (B) LP	As stated above	Cayman Islands	-	-
Principal place of business of below mentioned partnerships having a principal place of business as Scotland is 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland.				
Actis 4 Executive Carry Feeder LP	As stated above	Scotland	-	-
Actis Energy 4 Carry LP	As stated above	Scotland	-	-
Actis Africa Real Estate 3 Carry LP	As stated above	Scotland	-	-
Actis Asia Real Estate Carry LP	As stated above	Scotland	-	-
Actis Energy 3 Executive Carry LP	As stated above	Scotland	-	-
Actis 4 House Pool LP	As stated above	Scotland	-	-
Actis Africa Real Estate 2 Executive Carry LP	As stated above	Scotland	-	-
Actis 4 Executive Carry LP	As stated above	Scotland	-	-
Actis 4 Carry Pool LP	As stated above	Scotland	-	-
Actis House Pool 3 LP	As stated above	Scotland	-	-
Actis Carry Pool LP	As stated above	Scotland	-	-

# Notes to the Financial Statements

For the year ended 31 December 2020

## 19 Actis Group & Subsidiaries (continued)

Name	Principal Activity	Principal place of business/ Registered office address	Class of Shares Held	% Holding
Actis Emerging Markets 3 Executive LP	As stated above	Scotland	-	-
Actis Infrastructure 2 Executive LP	As stated above	Scotland	-	-
Actis Africa Real Estate 2 Executive Carry LP	As stated above	Scotland	-	-
Actis Africa Real Estate 3 Carry LP	As stated above	Scotland	-	-
Actis Central Management Pool LP	As stated above	Scotland	-	-
Actis Emerging Markets 3 Executive L.P.	As stated above	Scotland	-	-
Actis Energy 3 Executive Carry LP	As stated above	Scotland	-	-
Actis Energy 4 Carry LP	As stated above	Scotland	-	-
Actis Energy 4 Co-Investment (Atlas) LP	As stated above	Scotland	-	-
Actis Executive Limited Partnership	As stated above	Scotland	-	-
Actis House Pool LP	As stated above	Scotland	-	-
Actis India Real Estate Executive L.P.	As stated above	Scotland	-	-
Actis LLIF Carry LP	As stated above	Scotland	-	-
Actis Redistribution Pool LP	As stated above	Scotland	-	-
Neoma ACI, L.P.	As stated above	Scotland	-	-
Neoma Africa III Carry Partnership, L.P.	As stated above	Scotland	-	-
Neoma Africa III Legacy Carry Partnership, L.P.	As stated above	Scotland	-	-
Neoma South-East Asia II Carry Partnership, L.P.	As stated above	Scotland	-	-
Actis Asia Real Estate Korea Properties Carry LP	As stated above	Scotland	-	-
Actis Energy 5 Carry LP	As stated above	Scotland	-	-
Actis Asia Real Estate Carry 2 LP	As stated above	Scotland	-	-
Actis Egypt Payments CIP LP	As stated above	Scotland	-	-

Principal place of business of below mentioned partnerships having a principal place of business as Guernsey is 1 Royal Plaza, Royal Avenue, St Peter Port, GUERNSEY, GY1 2HL.

Actis Infrastructure Team Co-Investment LP	As stated above	Guernsey	-	-
Actis Executive Fund 3 Co-Investment LP	As stated above	Guernsey	-	-
Actis Fund 3 Co-Investment Pool LP	As stated above	Guernsey	-	-
Actis Africa Real Estate Co-Investment Scheme LP	As stated above	Guernsey	-	-
Actis 4 Co-Investment Scheme LP	As stated above	Guernsey	-	-
Actis Energy 3 Co-Investment Scheme LP	As stated above	Guernsey	-	-
Actis Energy 4 (Lev) Co-Investment Scheme LP	As stated above	Guernsey	-	-
Actis Energy 4 Co-Investment Scheme LP	As stated above	Guernsey	-	-
Actis Asia Real Estate Co-Investment Scheme LP	As stated above	Guernsey	-	-
Actis Asia Real Estate (Lev) Co-Investment Scheme LP	As stated above	Guernsey	-	-
Actis Long Life Infrastructure Co-Investment Scheme LP	As stated above	Guernsey	-	-
Actis Long Life Infrastructure (Lev) Co-Investment Scheme LP	As stated above	Guernsey	-	-
Actis Energy 5 Co-Investment Scheme LP	As stated above	Guernsey	-	-
Actis Energy 5 (Lev) Co-Investment Scheme LP	As stated above	Guernsey	-	-
Actis Asia Real Estate 2 Co-Investment Scheme LP	As stated above	Guernsey	-	-
Actis Asia Real Estate 2 (Lev) Co-Investment Scheme LP	As stated above	Guernsey	-	-

**Investment Holding Companies:** Below are wholly/partially owned subsidiaries of the Limited Partnerships controlled by the Group. The Group has no direct interest in these companies but has voting rights and control in its capacity of general partner in the Limited Partnerships mentioned above:

Name	Principal Activity	Principal place of business/ Registered office address	Class of Shares Held	% Holding
Registered address of below mentioned companies with principal place of business as Mauritius is C/o - IQ EQ Corporate Services (Mauritius) Ltd, Les Cascades Building, 33, Edith Cavell Street, Port Louis 11324, Republic of Mauritius				
Actis Angel (ACF2) Limited	Investment holding	Mauritius	Ordinary Shares	100.00%
Happy Travel limited	Investment holding	Mauritius	Ordinary Shares	100.00%
Actis Egypt Payment Mauritius Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100.00%
Actis Egypt Payment Mauritius No. 2 Limited	Investment holding	Mauritius	Ordinary Shares	100.00%

# Notes to the Financial Statements

For the year ended 31 December 2020

## 19 Actis Group & Subsidiaries (continued)

Name	Principal Activity	Principal place of business/ Registered office address	Class of Shares Held	% Holding
Registered address of below mentioned companies with principal place of business as Hongkong is Unit 605-608, 6/F Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong				
Centro B Limited	Investment holding	Hongkong	Ordinary Shares and Shareholder Loan	100.00%
Centro H Limited	Investment holding	Hongkong	Ordinary Shares and Shareholder Loan	100.00%
Actis Ditto Holdings (HK) Limited	Investment holding	Hongkong	Ordinary Shares and Shareholder Loan	100.00%
Actis Epoch Holdings (HK) Limited	Investment holding	Hongkong	Ordinary Shares and Shareholder Loan	100.00%
Registered address of below mentioned companies with principal place of business as Singapore is 9 Raffles Place, #27-00, Republic Plaza, Singapore				
Actis Place Holdings No.1 (Singapore) Pvt Ltd	Investment holding	Singapore	Ordinary Shares and Shareholder Loan	62.00%
Actis Place Holdings No. 2 (Singapore) Pvt Ltd	Investment holding	Singapore	Ordinary Shares and Shareholder Loan	62.00%
Actis Mahi Holdings (Singapore) Private Limited	Investment holding	Singapore	Ordinary Shares and Shareholder Loan	100.00%
Registered address of below mentioned companies with principal place of business as Hongkong is Rm. 19C, Lockhart Ctr., 301-307 Lockhart Rd., Wan Chai, Hong Kong				
NE HK 50 Limited	Investment holding	Hongkong	Ordinary Shares	100.00%
NE HK 41 Limited	Investment holding	Hongkong	Ordinary Shares	100.00%
<b>Portfolio Companies:</b> Below are the underlying Investee companies in which the above Holding companies hold more than 50% stake. The Group has no direct interest in these but have voting rights and control in its capacity of general partner in the Limited Partnerships which further owns wholly/partially the above stated Holding companies:				
Huizhou Shiwei Warehousing Logistics Co. Ltd.	Make investments in the permitted investments, with the principal objective of generating Income and Capital Gains	Room 711 Chenjiang Entrepreneurship Building Yuanhui Rd Chenjiang Subdistrict Zhongkai High-Tech Zone, Huizhou Guangdong	Ordinary Shares	70.00%
Beijing Jiayi Logistics Development Co. Ltd.	Make investments in the permitted investments, with the principal objective of generating Income and Capital Gains	Room 101, Bldg #5, No 5 Courtyard E Zhuyuan Road Shunyi District Beijing (Tianzhu FTZ)	Ordinary Shares	70.00%
Beijing Hengyuan Zhongjia E-Commerce Co. Ltd	Make investments in the permitted investments, with the principal objective of generating Income and Capital Gains	578 Shunping Road Shunyi District Beijing (Tianzhu FTZ-2-041)	Ordinary Shares	70.00%
Ditto PFV Co. Ltd.	Make investments in the permitted investments, with the principal objective of generating Income and Capital Gains	20fl. 32, Gukjegeumyung-ro 2-gil, Yeongdeungpo-gu, Seoul, Republic of Korea	Ordinary Shares	100.00%
Epoch PFV Co. Ltd.	Make investments in the permitted investments, with the principal objective of generating Income and Capital Gains	20fl. 32, Gukjegeumyung-ro 2-gil, Yeongdeungpo-gu, Seoul, Republic of Korea	Ordinary Shares	75.40%
<b>Portfolio Companies with significant holding:</b> Below are the underlying Investee companies in which the above Holding companies hold 20% to 50% stake. The Group has no direct interest in these but have voting rights and significant control in its capacity of general partner in the Limited Partnerships which further owns wholly/partially the above stated Holding companies:				
Name	Principal Activity	Principal place of business/ Registered office address	Class of Shares Held	% Holding
Mahindra Homes Private Limited	Make investments in the permitted investments, with the principal objective of generating Income and Capital Gains.	5th Floor, Mahindra Towers Worli, Mumbai MH 400018 IN	Ordinary shares and Compulsorily Convertible Debentures	25.00%

# Notes to the Financial Statements

For the year ended 31 December 2020

## 20 Members' interests

Member's capital is payable immediately on admission to membership. On leaving, membership capital may be repayable within 12 months of a member's departure date, with the capital attracting interest during this period. Amounts paid in respect of members' profit share advances are payable monthly. Drawings are payable from time to time. Individual Members' profit share advances and drawings in respect of profit allocation are approved by the Remuneration Committee.

The amounts distributed from members remuneration charged as an expense and the allocated profits, in respect of the year to 31 December 2020, to the member with the largest entitlement was \$2,799,357 (2019: \$2,133,887).

There were no retirement benefits paid to former Members. The average number of members during the year was 12 (2019: 13)

The total comprehensive income for the financial year available for discretionary division among members is \$58,401,400 (2019: \$21,893,100)

## 21 Principal risks and uncertainties

The members consider that their main risk management objectives is to have in place effective processes to identify, monitor, mitigate (where relevant) and report the risks that it is, or might be, exposed to. The Executive Committee has appointed a Risk Committee to regularly review the risks the Group is exposed to and confirm whether additional measures and/or resources are required to further mitigate the risk.

Typically, the key financial risks to Private Equity Firms are as summarized below:

### (a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial assets should a counterparty default on its obligations. The group's exposure to credit risk arises primarily from its cash and cash equivalents, trade and other receivables.

The group is exposed to credit risk on the placement of their current accounts and term deposits with the banks. The group mitigates this risk by maintaining the account with reputable banks and restricting exposure to any single bank to 75% of total cash and cash equivalents.

Details of the group's debtors are shown in Note 8 to the financial statements. The trade debtors mainly consist of the funds managed by the group and therefore members consider that the credit risk on trade and other receivables is minimal.

At the end of the reporting period, the group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

### (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the group's financial instruments will fluctuate because of changes in market interest rates.

The group's exposures to the risk of changes in interest rates relates primarily to its term deposits in the banks. The members consider that the impact of changes in interest rates on its cash and bank balances is minimal.

### (c) Cash flow risk

Cash flow risk is the risk of exposure to variability in cash flow that is attributable to a particular risk associated with a recognised asset or liability such as variability of foreign exchange rates. The group manages this risk, where significant, by use of foreign currency forward contracts.

### (d) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting financial obligations due to shortage of funds.

The group's policy on liquidity risk management is to maintain sufficient cash and the availability of funding. The group's financial assets and liabilities are mainly short-term in nature which mitigates the risk of default on financial obligations.

## 22 Contingent liabilities

In connection with an investment in Super-Max of Actis Emerging Markets 3 (Fund managed by the LLP), there are various current tactical litigation and arbitration matters in progress that relate to the currently strained relationship with the promoter of the business. On June 24, 2019 the Economic Offences Wing of the Delhi police in India (EOW) initiated a preliminary enquiry into the matter. In August 2020 a magistrates' court in Delhi (in response to an ex parte petition/claim rehearsing the same allegations) issued an order requiring the EOW to pursue an investigation and issued a First Information Report (FIR). As no crime or cause of action exists, an application was made to quash the order of the magistrates' court in Delhi. The Delhi High Court passed an order staying the operation of the magistrates' court order as well as further investigation arising from the FIR. The matter is sub judice pending next hearing with the court.

Based on the above, the General Partner of the Fund has determined that a contingent liability may arise on account of costs estimated to be incurred in future in relation to proceedings with EOW and other matters where the LLP is responsible for protecting its past and present employees under the indemnity obligations. Based on legal advice, the General Partner has assessed that this contingency may or may not materialise depending on legal developments and the availability of insurance cover, hence an estimate of its financial effects cannot be made at this stage.



# Notes to the Financial Statements

For the year ended 31 December 2020

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## **23 Events after the end of the reporting period**

The members have not received up to the date of approval of these financial statements, any information concerning significant conditions in existence at the statement of financial position date, which have not been reflected in the financial statements as presented..