

BEAUREGARDE HOLDINGS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020



BEAUREGARDE HOLDINGS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members: VR Global Partners, L.P.
VR Advisory Services Ltd

Limited liability partnership number: OC399474

Registered Office: Devonshire House
60 Goswell Road
London
England
EC1M 7AD

Auditors: Ernst & Young LLP
25 Churchill Place
London
England
E14 5EY

Contents

MEMBERS' REPORT	4
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF COMPREHENSIVE INCOME	9
BALANCE SHEET	10
RECONCILIATION OF MEMBERS' INTERESTS	11
STATEMENT OF CASH FLOWS	12
NOTES TO THE FINANCIAL STATEMENTS	13

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The members present their Annual Report and financial statements for Beauregarde Holdings LLP ('the LLP') for the year ending 31 December 2020.

Principal activities

The LLP's principal activity is the holding of investments.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the LLP. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are, subject always to approval by the members, repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

- VR Global Partners, L.P. ('VRGP')
- VR Advisory Services Ltd

Going concern

The members have considered and concluded that there are no significant doubts which impair the LLP's status as a going concern. In particular, VRGP has indicated its continued support to the LLP for the foreseeable future, and at least twelve months from the date of this report. As such, the members have prepared the financial statements on a going concern basis.

Auditors

Pursuant to Section 485 of the Companies Act 2006, Ernst and Young LLP were appointed as auditors for the current year. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

MEMBERS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of members responsibilities

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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


Statement of disclosure to auditors

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to limited liability partnerships.

Approved by members on 5th October 2021 and signed on behalf by:



Emile du Toit

For and on behalf of VR Advisory Services Ltd

Designated Member

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAUREGARDE HOLDINGS LLP

Opinion

We have audited the financial statements of Beauregarde Holdings LLP (the "LLP") for the year ended 31 December 2020 which comprise Statement of Comprehensive Income, Balance Sheet, Reconciliation of Members' Interest, Statement of Cash Flows, and the related notes 1 to 10, 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 limited liability partnership's affairs as at 31 December 2020 and of its 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 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BEAUREGARDE HOLDINGS LLP (continued)

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

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 5, 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 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BEAUREGARDE HOLDINGS LLP (continued)

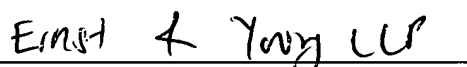
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including 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.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the LLP and determined that the most significant are those that relate to the reporting framework (FRS 102, the Companies Act 2006 (as applied to 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.
- We understood how the 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 relevant policy and procedures manuals.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by designating the valuation of investments as a significant and fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. Our procedures also involved gaining an understanding of processes and controls surrounding the valuation of investments, reviewing a sample of the valuations prepared by management, challenging the reasonableness of key assumptions used by management and their appropriateness in accordance with the applicable valuation guidelines, and obtaining evidence for the significant inputs to the valuation. We also used our internal valuation specialists to perform specific procedures on a sample of these investments.
- 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 and review of breaches and complaints register.

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.

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.



Mitul Shah (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 5th October 2021

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

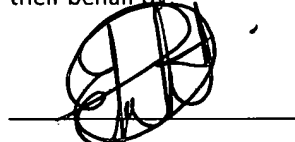
	Notes	2020 \$	2019 \$
Interest income	3	37,797,922	-
		<u>37,797,922</u>	<u>-</u>
Administrative expenses		(157,954)	(13,378)
Other interest receivable and similar income		-	302
Profit/(loss) on ordinary activities		<u>37,639,968</u>	<u>(13,076)</u>
Net realised loss on investments and foreign currency transactions		(32,382,826)	831,225
Net unrealized appreciation on investments and foreign currency positions		170,237,190	(2,508,632)
Profit/(loss) for the financial year before members' remuneration and profit share		<u>175,494,332</u>	<u>(1,690,483)</u>
Members' remuneration charged as an expense		-	1,690,483
Result for the financial year available for discretionary division among members		<u>175,494,332</u>	<u>-</u>
Total comprehensive income for the year		<u>175,494,332</u>	<u>-</u>

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
Fixed assets			
Investments in loans and securities	4	879,501,434	7,202,409
Current assets			
Cash at bank and in hand	5	27,778,880	184,299
Other receivables	6	-	-
Interest receivable	7	20,475,442	-
		<u>48,254,322</u>	<u>184,299</u>
Creditors: Amounts falling due within one year			
Loans payable	8	(622,108,821)	(5,943,982)
Net assets		<u>305,646,935</u>	<u>1,442,726</u>
Represented by:			
Loans and other debts due to members within one year		130,151,603	1,441,726
Members' capital		175,495,332	1,000
Total members' interests		<u>305,646,935</u>	<u>1,442,726</u>

The financial statements were approved by the members and authorised for issue on 5th October 2021 and are signed on their behalf by:



Emile du Toit
For and on behalf of VR Advisory Services Ltd
Designated Member

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	DEBT			EQUITY		
	Loans and other debts due to members	TOTAL	Members' capital	Members' other interests	TOTAL	TOTAL MEMBERS' INTERESTS
	\$	\$	\$	\$	\$	\$
Amounts due to members	3,132,209	3,132,209				
Members' interests at 1 January 2019	3,132,209	3,132,209	1,000	-	1,000	3,133,209
Members' remuneration charged as an expense	(1,690,483)	(1,690,483)	-	-	-	(1,690,483)
Result for the financial year available for discretionary division among members	-	-	-	-	-	-
Members' interests at 31 December 2019	1,441,726	1,441,726	1,000	-	1,000	1,442,726
Members' remuneration charged as an expense	-	-	-	-	-	-
Member contributions	128,709,877	128,709,877	-	-	-	128,709,876
Result for the financial year available for discretionary division among members	-	-	-	175,494,332	175,494,332	175,494,332
Members' interests at 31 December 2020	130,151,603	130,151,603	1,000	175,494,332	175,495,332	305,646,935

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from investment income		23,204,737	-
Payments for operational expenses		(202,241)	(12,080)
Cost of investments		(42,343,641)	(2,309,360)
Proceeds from sale of investments		5,344,034	2,414,106
Net cash flows from operating activities		(13,997,111)	92,666
Cash flows from financing activities			
Receipts from equity investors		19,500,896	-
Receipts from creditors		22,090,796	-
Net cash flows from financing activities		41,591,692	-
Net change in cash and cash equivalents		27,594,581	92,666
Cash and cash equivalents including bank overdrafts, beginning of the year		184,299	91,633
Cash and cash equivalents including bank overdrafts, end of the year		27,778,880	184,299

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

a. Limited liability partnership information

Beauregarde Holdings LLP ('the LLP') is a limited liability partnership incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, England, EC1M 7AD. The principal place of business is 51 Holland Street, first Floor, Suite 111, London, England, W8 7JB.

The LLPs' principal activities are disclosed in the Members' Report.

b. Statement of compliance

The financial statements are prepared on the going concern basis, in accordance with the Companies Act 2006 as applied to limited liability partnerships and with FRS 102, including the Statement of Recommended Practice, Accounting by Limited Liability Partnerships ("SORP") issued in December 2018. Accounting policies have been applied consistently to all years presented.

c. Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to Limited Liability Partnerships. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in United States Dollar ('USD' or '\$'). The significant majority of transactions, assets, and liabilities are denominated in USD which is deemed to be the reporting and functional currency of the LLP. Monetary amounts in these financial statements are rounded to the nearest USD.

The financial statements, which are those of the LLP as an individual entity, have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

d. Going concern

The Members have considered the impact of coronavirus on the going concern assessment and concluded that there is no material uncertainty on the going concern of the Partnership. The financial position of the Partnership and its liquidity are reflected in the Balance Sheet. Having performed this analysis the Members believe that the Partnership will retain sufficient liquidity to meet its liabilities for the next 12 months and that the preparation of the financial statements on a going concern basis remains appropriate.

The coronavirus pandemic has not impacted the operations of the Partnership and Members and key service providers who have all been able to perform their roles in managing the Partnership remotely during this time.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

e. Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant years' result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realize these amounts simultaneously, in which case they are presented net.

f. Fixed asset investments and related investment income

Fixed asset investments are initially measured at cost on the trade date and thereafter at fair value. The investments are assessed at each reporting date and fair value gains or losses are recognised immediately in the Statement of Comprehensive Income.

The LLP classifies loans and securities as trading, available-for-sale securities ("trading securities") based on the LLP's intent to sell, or for loans, the ability to hold to maturity. Trading securities are those investments that are purchased principally for the purpose of selling them in the near term and are recorded on a trade date basis. Trading securities are carried at fair value in the Balance Sheet.

The LLP determines realized gains and losses from investment transactions using a specific tax lot cost identification method. Interest is recorded on the accrual basis and dividends on ex-dividend dates.

The LLP's investments in loans and securities and derivative financial instruments are recorded on a trade date basis and are divided into the following categories:

- Level 1: This includes instruments valued using quoted prices in active markets for identical assets or liabilities. The types of investments included in this category primarily include listed equities and listed derivatives. Listed securities are valued at their last sale price on the valuation date or, if no sales occurred on such date, at the closing "bid" price if owned and the closing "ask" price if sold short.
- Level 2: This includes instruments valued using inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. This category primarily includes bonds traded in over-the-counter markets for which management obtains independent dealer quotations and certain over-the-counter derivatives.
- Level 3: This includes investments valued using significant unobservable inputs and includes securities and derivatives traded in over-the-counter markets for which the General Partner obtains independent dealer quotations, but where no independently observable market activity may exist.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

The management team does not value an asset higher than the highest price (or, in the case of short positions, lower than the lowest price) obtained from independent dealers. Where appropriate, the management team may make downward adjustments (or upward adjustments in the case of short positions) to account for credit quality, limited liquidity and other special circumstances. Where the pricing inputs are unobservable, the management team determines the fair value of such assets in a manner it deems appropriate.

The management team's estimate and assumption of fair value of the positions which are not traded in an active market may differ significantly from the values that would have been used had an active market existed, and the differences could be material.

g. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other debtors receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

h. Creditors

Short term trade creditors and other current creditors payable on demand are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

i. Foreign exchange

Transactions in currencies other than USD are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are recognized in the Statement of Comprehensive Income.

j. Investment income

Investment income is recognised at fair value once the right to consideration is obtained under the contractual arrangements and reduced by any required discount for the risk of default.

k. Members' remuneration and equity

The treatment of members' remuneration in the Statement of Comprehensive Income is determined by reference to the nature of the participation rights that give rise to the remuneration. If the members' remuneration gives rise to a liability it is charged as an expense. Amounts subscribed or otherwise contributed by members are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity capital. Equity capital is any capital that is repayable to the member only at the discretion of the LLP.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Employees

The average number of persons (excluding members) employed by the LLP during the year was nil.

3 Geographical analysis

All revenue is derived from fixed income investments on an accruals basis. Further details of the investments are shown in note 4.

4 Fixed asset investments

Fixed asset investments substantially comprise Argentinian bonds which are categorized (see note 1f) under FRS102 issued as follows.

	2020 \$	2019 \$
Level 1	-	-
Level 2	875,053,557	1,344,000
Level 3	4,447,877	5,858,409
	879,501,434	7,202,409

There were no transfers between the categories above.

Level 3 investments represent an investment in OandaBrasil FIDC, a Brazilian investment company who's fair value is equal to its net asset value.

Investments comprise distressed debt purchased at below par value. The amount recoverable from the investments and the timing of any receipts is dependent on matters substantially outside of the control of the LLP and external events could lead to a complete loss of the investment. There is no active market for such investments and accordingly the extent to which further adjustment is required is based on the member's best assessment of anticipated future cash flows which are inherently uncertain.

Movements in fixed assets investments was as follows;

	Shares in group undertakings \$	Other investments \$	Total \$
At 1 January 2019	5,681,830	5,701,956	11,383,786
Additions	-	-	-
Disposals	-	(1,652,735)	(1,652,735)
Valuation changes	176,579	(2,705,221)	(2,528,642)
At 31 December 2019	5,858,409	1,344,000	7,202,409
Additions	-	739,231,282	739,231,282
Disposals	-	(5,344,034)	(5,344,034)
Valuation changes	(1,410,532)	139,822,309	138,411,777
At 31 December 2020	4,447,877	875,053,557	879,501,434

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Cash at bank and in hand

	2020 \$	2019 \$
Cash at bank, available on demand	27,483,527	182,020
Cash at bank, subject to Argentinian currency controls	295,353	2,279
	<u>27,778,880</u>	<u>184,299</u>

6 Interest receivable

Interest receivable is recognised on an accruals basis from fixed income investments.

7 Amounts falling due within one year: Loans payable

	2020 \$	2019 \$
Amounts owed to parent (see note 8)	622,108,821	5,943,982
	<u>622,108,821</u>	<u>5,943,982</u>

In the event of a winding up any amounts included in 'Loans and other debts due to members' will rank equally with unsecured creditors.

8 Related party transactions

As at 31 December 2020 the LLP owed \$622,108,821 (2019; \$5,943,982) to VR Global Partners, L.P. ('VRGP'), the parent entity as described in note 7. This amount is payable on demand and the parent will only call for it when there is sufficient liquidity available.

9 Events after the reporting date

Since the year end there has been substantial volatility in the value of the LLP's investments caused by a number of factors, but most notably the COVID 19 pandemic. The management team continue to monitor the positions closely and take risk mitigation actions as deemed appropriate.

10 Immediate and ultimate controlling party

The LLP's immediate and ultimate controlling party is VRGP, a limited partnership with registered office One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.