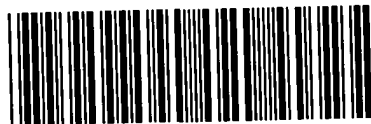


**SVF HOLDINGS (UK) LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31st 2019
Limited Liability Partnership Registration Number : OC416165**

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CONTENTS

	Pages
General Information	1
Report of the Managing Member	2-3
Independent Auditor's Report	4-5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Net Assets Attributable to the Members	8
Notes to the Financial Statements	9-21

SVF HOLDINGS (UK) LLP

GENERAL INFORMATION

Members

SVF Member (UK) Limited

SoftBank Vision Fund L.P. (the "Managing Member") acting through SB Investment Advisers (UK) Limited, where SB Investment Advisers (UK) Limited has been appointed as Manager to Softbank Vision Fund L.P. by SVF GP (Jersey) Limited.

Registered Office

69 Grosvenor Street
London, W1K 3JP
United Kingdom

Directors of the Managing Member during the year and at the date of this report

Ruwan Weerasekera
Saleh Romeih
Rajeev Misra

Investment Adviser / Manager

SB Investment Advisers (UK) Limited
69 Grosvenor Street
London, W1K 3JP
United Kingdom

Legal Advisers

Linklaters LLP
One Silk Street
London, EC2Y 8HQ
United Kingdom

Carey Olsen
47 Esplanade
St Helier, JE1 0BD
Jersey

Regulatory Advisers

Mori Hamada & Matsumoto Tokyo Office
16th Floor, Marunouchi Park Building
2-6-1 Marunouchi
Chiyoda-ku
Tokyo, 100-8222
Japan

Effective until August 13th 2019
Kirkland & Ellis LLP
601 Lexington Avenue
New York, 10022
USA

Effective from August 13th 2019

Simmons & Simmons LLP
CityPoint
One Ropemkaer Street
London, EC2Y 9SS
United Kingdom

Independent Auditor

Deloitte LLP
1 New Street Square
London, EC4A 3HQ
United Kingdom

REPORT OF THE MANAGING MEMBER

FOR THE YEAR ENDED DECEMBER 31st 2019

SB Investment Advisers (UK) Limited as the Manager to SoftBank Vision Fund L.P. (the "Managing Member") presents its annual report together with the Audited Financial Statements ("Financial Statements") of SVF Holdings (UK) LLP (hereinafter defined as the "Partnership") for the year ended December 31st 2019. These Financial Statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101, "Reduced Disclosure Framework" ("FRS 101").

The Partnership was incorporated as a Limited Liability Partnership under the Limited Liability Partnership Act 2000 in England and Wales on February 28th 2017.

Principal activity of the Partnership

The Partnership was established for the purpose of investing in leading technology companies in global categories including consumer, enterprise, health technology, media, fintech, real estate, transportation and logistics, and frontier technology. The principal objective of the Partnership is to provide Members with a return by means of medium to long-term capital appreciation.

Results

During the year ended December 31st 2019 the Partnership made a profit before members remuneration charged as expense of US\$1,365,798,235 (December 31st 2018: US\$3,139,594,180). As at December 31st 2019, the Partnership has net assets of US\$43,843,851,110 (December 31st 2018: US\$20,691,969,033).

Events after the year ended

Events after the year ended December 31st 2019 are disclosed in Note 14.

Members

The Partnership was formed under an amended and restated Limited Liability Partnership agreement (the "LLP Agreement") entered into on May 17th 2017 between SVF GP (Jersey) Limited as the General Partner to SoftBank Vision Fund L.P. and SVF Member (UK) Limited (each a 'Member' or together 'Members' of the Partnership). SoftBank Vision Fund L.P. (the "Managing Member") is acting through SB Investment Advisers (UK) Limited, where SB Investment Advisers (UK) Limited has been appointed as Manager to SoftBank Vision Fund L.P. by SVF GP (Jersey) Limited.

The Managing Member and SVF Member (UK) Limited act as the Designated Members of the Partnership. In accordance with the terms of the LLP Agreement the Partnership is managed by the Managing Member and an Investment Review Board.

Contributions, allocations and distributions

The Partnership's policy for Members' contributions, allocations and distributions is disclosed in notes 2.9 and 2.10. In order to finance the acquisition of Investments, and expenses, contributions totaling US\$23,908,063,927 (December 31st 2018: US\$19,526,280,734) were received during the year. Distributions of US\$321,177,143 (December 31st 2018: US\$6,838,018,327) were made during the year.

Going Concern

The Managing Member, having considered the Partnership's objectives and available resources, along with its projected expenditure, is satisfied that the Partnership has adequate resources to continue in operational existence for a period of at least 12 months from the date the Financial Statements are authorised for issue. The Managing Member is satisfied that the Partnership will have sufficient resources to cover its liabilities as it can readily call for contributions from SoftBank Vision Fund L.P.. It has been agreed that all expenses incurred by the Company will be borne by SoftBank Vision Fund L.P.. Accordingly, the Partnership continues to adopt the going concern basis in preparing the Financial Statements.

Financial Instruments

The Partnership's activities expose it to liquidity risk, credit risk, market risk and interest rate risk, and these are monitored and addressed on a regular basis in line with the Partnership's financial risk management objectives and policies, which are similar to those of SoftBank Vision Fund L.P.

REPORT OF THE MANAGING MEMBER (CONTINUED)

Statement of Managing Members' responsibilities

The Managing Member is responsible for preparing the Report of the Managing Member and the Financial Statements in accordance with applicable law and regulations.

Company law as applied to Limited Liability Partnership by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare Financial Statements for each financial period. Under that law the members have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101, "Reduced Disclosure Framework" ("FRS 101").

Under Company Law, the Managing Member must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these Financial Statements, the Managing Member is required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of FRS 101 are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Partnership's ability to continue as a going concern.

The Managing Member has responsibility for ensuring that the Partnership keeps adequate records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable it to ensure that the Financial Statements comply with the Companies Act 2006 as applicable to Limited Liability Partnerships. The Managing Member is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

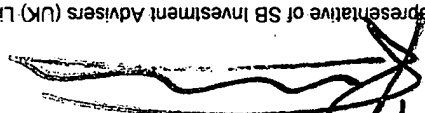
The Managing Member at the date of approval of this report confirms that:

- so far as the Managing Member is aware, there is no relevant audit information of which the Partnership's auditor is unaware; and
- the Managing Member has taken all the steps that they ought to have taken as the Managing Member in order to make itself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Independent Auditor

Deloitte LLP have been appointed as the independent auditor of the Partnership, and have indicated their willingness to continue in office.

By order of Managing Member of
SVF Holdings (UK) LLP


Name

Authorised representative of SB Investment Advisers (UK) Limited as the Manager to the Managing Member
Date: March 16th 2020
Partnership's Number : OC416165

Independent auditor's report to the members of SVF Holdings (UK) LLP (the "Limited Liability Partnership")

Report on the audit of the financial statements

Opinion

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 2019 and its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applicable to limited liability partnerships.

We have audited the financial statements of SVF Holdings (UK) LLP which comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to the Members; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

We are independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the Managing Member's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Managing Member has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Limited Liability Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The Managing Member is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. If, based on the work we

have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of Managing Member

As explained more fully in the Statement of Managing Member's responsibilities, the Managing Member is 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 partners 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 Managing Member is responsible for assessing 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 Managing Member either intends to liquidate the Limited Liability Partnership or to cease operations, or has 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.

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the Managing Member for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the Managing Member has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Limited Liability Partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in the report of the Managing Member.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report in respect of the following matters 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

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



Garrath Marshall, ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
19 March 2020

SVF HOLDINGS (UK) LLP**STATEMENT OF FINANCIAL POSITION**AS AT DECEMBER 31st 2019


	<u>Notes</u>	<u>As at December 31st 2019 US\$</u>	<u>As at December 31st 2018 US\$</u>
FIXED ASSETS			
Financial assets at fair value through profit or loss	5	52,109,436,300	27,586,918,251
TOTAL FIXED ASSETS		52,109,436,300	27,586,918,251
CURRENT ASSETS			
Receivables	6	62,500	110,062,500
Cash and cash equivalents	7	202	4,837,933
TOTAL CURRENT ASSETS		62,702	114,900,433
CREDITORS - amounts falling due within one year			
Payables and accrued expenses	8	(14,923)	(110,014,917)
Liabilities due to members	10	(8,265,632,969)	(6,899,834,734)
TOTAL CURRENT LIABILITIES		(8,265,647,892)	(7,009,849,651)
NET CURRENT LIABILITIES		(8,265,585,190)	(6,894,949,218)
TOTAL ASSETS LESS CURRENT LIABILITIES		43,843,851,110	20,691,969,033
NET ASSETS ATTRIBUTABLE TO MEMBERS		43,843,851,110	20,691,969,033

REPRESENTED BY:

Members' capital classified as equity	43,843,851,110	20,691,969,033
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The Financial Statements on pages 6 to 21 were approved by the Managing Member and were authorised for issue and signed on 18th day of March 2020 on its behalf by:

Director:



on behalf of

**Authorised representative of SB Investment Advisers (UK) Limited as the Manager to the Managing Member
Partnership Number : OC416165**

Date:

(The notes on pages 9 to 21 form an integral part of these audited financial statements)

SVF HOLDINGS (UK) LLP**STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED DECEMBER 31st 2019

	<u>Notes</u>	January 1 st 2019 to December 31 st 2019 <u>US\$</u>	January 1 st 2018 to December 31 st 2018 <u>US\$</u>
INCOME			
Dividend income		-	3,200,360
Interest income		2	4
Net unrealised gain on financial assets at fair value through profit or loss	5	1,322,466,496	1,919,279,385
Net realised gain on financial assets at fair value through profit or loss	5	43,331,737	1,217,136,991
TOTAL INCOME		1,365,798,235	3,139,616,740
EXPENSES			
Legal and professional fees		-	(20,472)
Net foreign currency losses		-	(183)
TOTAL OPERATING EXPENSES		-	(20,655)
OPERATING PROFIT		1,365,798,235	3,139,596,085
FINANCE COSTS			
Bank charges		-	(1,905)
TOTAL FINANCE COSTS		-	(1,905)
PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		1,365,798,235	3,139,594,180
MEMBERS' REMUNERATION CHARGED AS AN EXPENSE	10	(1,365,798,235)	(3,139,594,180)
RESULT FOR THE YEAR AVAILABLE FOR DISCRETIONARY DISTRIBUTION AMONG MEMBERS		-	-

The results are all derived from continuing operations.

There have been no items of "other comprehensive income/expense" for the year ended December 31st 2019 (December 31st 2018: US\$Nil). Accordingly, the result for the year constitutes the total comprehensive profit for the year.

Apart from the operating expenses listed above, all other operating costs relating to the Partnership are borne and settled by SoftBank Vision Fund L.P.

(The notes on pages 9 to 21 form an integral part of these audited financial statements)

SVF HOLDINGS (UK) LLP

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE MEMBERS

FOR THE YEAR ENDED DECEMBER 31st 2019

	Members' capital US\$	Total US\$
Net assets attributable to the Members at January 1st 2018	8,003,706,626	8,003,706,626
Members' contributions	19,526,280,734	19,526,280,734
Distributions paid to members'	(6,838,018,327)	(6,838,018,327)
Net assets attributable to the Members at December 31st 2018	20,691,969,033	20,691,969,033
Members' contributions	23,908,063,927	23,908,063,927
Deemed capital movement - unrealised	(2,641,144,091)	(2,641,144,091)
Deemed capital movement - realised	2,206,139,384	2,206,139,384
Return of contributions	-	-
Distributions paid to members'	(321,177,143)	(321,177,143)
Net assets attributable to the Members at December 31st 2019	43,843,851,110	43,843,851,110

(The notes on pages 9 to 21 form an integral part of these audited financial statements)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st 2019

1. ORGANISATIONAL AND BUSINESS PURPOSE

SVF Holdings (UK) LLP was established and registered as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000 and is domiciled in England, United Kingdom. SVF Holdings (UK) LLP is hereafter defined as the "Partnership".

The Partnership was established for the purpose of investing in leading technology companies in global categories including consumer, enterprise, health technology, media, fintech, real estate, transportation and logistics, and frontier technology. The principal objective of the Partnership is to provide Members with a return by means of medium to long-term capital appreciation.

The registered office of the Partnership is 69 Grosvenor Street, London, United Kingdom, W1K 3JP.

The ultimate parent undertaking of the Partnership and the smallest and largest group to consolidate these Financial Statements is SoftBank Group Corp, a company incorporated and registered in Japan. The registered office of SoftBank Group Corp, is 1-9-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7303. The statutory consolidated financial statements of SoftBank Group Corp. are available from <https://softbank.jp/en/corp/>.

2. SIGNIFICANT ACCOUNTING POLICIES

Note that capitalised terms and expressions used in these audited financial statements (the "Financial Statements") shall, unless the context otherwise requires, bear the same meaning as given to them under the amended and restated limited liability partnership agreement (the "LLP Agreement").

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

2.1 Basis of preparation

The Financial Statements of the Partnership have been prepared on a going concern basis and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006 as applicable to limited liability partnerships. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets at fair value through profit or loss and are stated in United States Dollar ("US\$").

The preparation of Financial Statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Partnership's accounting policies and making any estimates.

Changes in assumptions may have a significant impact on the Financial Statements in the period the assumptions changed. The Managing Member believes that the underlying assumptions are appropriate and that the Partnership's Financial Statements are fairly presented.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 3.

The following exemptions from the disclosure requirements of IFRS have been applied in the preparation of these Financial Statements in accordance with FRS 101:

- (a) Paragraph 10(d) of IAS 1, 'Presentation of financial statements' to provide a Statement of Cash flows for the year;
- (b) Paragraph 16 of IAS 1 'Presentation of financial statements' to provide a statement of compliance with IFRS;
- (c) The requirements of IAS 24, 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group provided that any subsidiary which is a related party to a transaction is wholly owned by such as a member;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(d) The requirements of paragraph 17 and 18A of IAS 24, 'Related-Party Disclosures' to disclose key management personnel compensation;

(e) IAS 7 'Statement of Cash flows'; and

(f) The requirements of IFRS 7, 'Financial instruments: Disclosures'.

Going concern

The Managing Member, having considered the Partnership's objectives and available resources, along with its projected expenditure, is satisfied that the Partnership has adequate resources to continue in operational existence for a period of at least 12 months from the date the Financial Statements are authorised for issue. The Managing Member is satisfied that the Partnership will have sufficient resources to cover its liabilities as it can readily call for contributions from SoftBank Vision Fund L.P.. It has been agreed that all expenses incurred by the Company will be borne by SoftBank Vision Fund L.P.. Accordingly, the Partnership continues to adopt the going concern basis in preparing the Financial Statements.

New standards, amendments and interpretations effective for annual periods commencing January 1st 2019:

The Managing Member has considered the new standards, amendments and interpretations that are mandatorily effective from January 1st 2019 and determined that these do not have a material impact on the Partnership and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations effective after January 1st 2020 and have not been early adopted:

There are a number of new standards, amendments to standards and interpretations which are effective for annual periods beginning after January 1st 2020, and have not been applied in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Partnership.

2.2 Investment entity

The Partnership has two related Members and holds multiple investments. A parent entity whose sole activity is to hold investments in other group entities is not a financial institution as defined under FRS 101. The Members have determined that the Partnership meets the definition of an investment entity per IFRS 10, 'Consolidated Financial Statements', as the following conditions exist:

- i) the Partnership has obtained funds for the purpose of providing the Members with professional investment management services;
- ii) the Partnership's business purpose, which was communicated directly to Members, is investing for capital appreciation and investment income; and
- iii) the investments are measured and evaluated on a fair value basis.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the Partnership's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the United States Dollar ("US\$") as the Managing Member considers the US\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. Contributions and investments are in US\$.

The Partnership has adopted the US\$ as its presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net foreign currency losses'.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gain on financial assets at fair value through profit or loss'.

2.4 Subsidiaries and consolidation

The Partnership does not have any subsidiaries other than those determined to be controlled subsidiary investments. Controlled subsidiary investments are measured at fair value through profit or loss and are not consolidated in accordance with IFRS 10. The fair value of controlled subsidiary investments is determined on a consistent basis to all other investments measured at fair value through profit or loss, and as described in Note 2.13 - Financial instruments, under Fair value estimation.

A controlled subsidiary investment is a holding company over which the Partnership has control of, is exposed to, or has the rights to, variable returns from its involvement with the holding company and has the ability to affect those returns through its power over the holding company. These holding companies have been incorporated for the purpose of holding underlying investments on behalf of the Partnership and have no operations other than providing a vehicle for the acquisition, holding and onward sale of certain portfolio investment companies. The holding companies are recorded at fair value, with the key fair value driver thereof being the fair value of the underlying portfolio company investments. The holding companies are not consolidated as they do not provide investment related services, as defined by IFRS 10. The details of the controlled subsidiaries of the Partnership as at December 31st 2019 are disclosed in Note 4.

Where the Partnership is deemed to have control over an underlying portfolio company either directly or indirectly and whether the control be via voting rights or through the ability to direct the relevant activities in return for access to a significant portion of the variable gains and losses derived from those relevant activities, the underlying portfolio company and its results are also not consolidated and are instead, reflected at fair value through the statement of comprehensive income.

As at December 31st 2019, the Partnership controlled all of its investments through its ownership in holding companies.

The Partnership invests and commits to invest into various portfolio companies. Total invested capital made by the Partnership into the portfolio companies as at the year ended December 31st 2019 was US\$45,815,461,137 (December 31st 2018: US\$21,907,397,203). As at December 31st 2019, there were outstanding capital commitment obligations of US\$Nil with respect to specific portfolio company acquisitions. (December 31st 2018: US\$110,000,000) and no amounts due to the portfolio companies for unsettled purchases (December 31st 2018: US\$Nil).

Movements in the fair value of the Partnership's portfolio companies and the existence of unfunded commitments may expose the Partnership to potential losses.

2.5 Dividends

Cash dividends may be paid based on the portfolio company's operating results and are at the discretion of the board of directors of the respective portfolio companies. These are then paid up to the Partnership directly or through the relevant holding company. There are no amounts due or accrued for preferred dividend or in-kind returns based on any of the shareholder agreements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.7. Receivables

Receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method less any impairment provision. Given the nature of the receivables, however, and the short time involved between their origination and settlement, their amortised cost approximates the fair value at the date of origination. The Partnership holds the receivables with the objective to collect the contractual cashflows.

2.8. Payables and accrued expenses

Payables and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost. Given the nature of the payables, however, and the short time involved between their origination and settlement, their amortised cost approximates the fair value at the date of origination.

2.9. Members' capital

Each Member makes such capital contributions as agreed between themselves from time to time. An individual capital account is maintained for each of the Members in the financial records of the Partnership which is increased by the amount of all contributions made in cash and reduced by any amount which is repaid by the Partnership to the relevant Member. The Members are not entitled to receive interest on the Capital Contributions.

Capital contributions from the Members are recognised at the value date such funds are due. The capital of the Partnership is managed to ensure that it will be able to continue as a going concern in the future.

The Partnership is not subject to any externally imposed capital requirements.

Members capital is considered equity in accordance with the following clauses of LLP Agreement:

- clause 15.1 says that the Managing Member may terminate the LLP at any time on not less than 3 months written notice period. This relates only to liquidation and hence there is no obligation to repurchase or redeem the instrument for cash or other financial asset (condition 16A(d)). In other words the members can't contractually demand cash at any time besides profits or on liquidation;
- clause 17.3 specifies that the Member's capital is subordinated to payment of preferential and other debts (condition 16A(b)) with the surplus being distributed to the members (condition 16A(a)); and
- clause 11.2 that states that the Members are not entitled to receive interest on their Capital contribution. The Members are only allocated all income, gain and loss in proportion to their Capital Contributions (condition 16A(e)).

2.10 Allocations and Distributions

Upon receipt of cash (or other assets) from the underlying investments by the Partnership, the Partnership shall distribute the cash (or other assets) to the Members in proportion to their Capital Contributions as at the date of the receipt. Distributions shall be made as soon as practicable following the receipt of cash (or other assets).

2.11 Taxation

Tax to be paid on the profits arising in the Partnership are the tax liability of the Members of the Partnership and therefore is not included as a tax charge or provision within these Financial Statements.

2.12 Unfunded committed capital

Unfunded committed capital from the Members is not presented in the Statement of Financial Position, as unfunded committed capital represents a loan commitment that is not within the scope of IFRS 9 "Financial instruments".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial instruments

Financial assets

Classification

The Partnership classifies its financial assets based on both the Partnership's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Partnership has classified all investments at fair value through profit or loss (FVTPL) as they are evaluated on a fair value basis. The Partnership is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Partnership has not taken the option to irrevocably designate any investment in equity as fair value through other comprehensive income. The Partnership's receivables and cash and cash equivalents are classified and subsequently measured at amortised cost less impairment losses as these are held to collect contractual cash flows which represent solely payments of principal and interest.

Recognition, derecognition and measurement

Purchases and sales of investments are recognised on the trade date – the date on which the Partnership commits to purchase or sell the investment. Financial assets at FVTPL are initially recognised at fair value and transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at FVTPL' category are presented in the Statement of Comprehensive Income within 'Net gain on financial assets at fair value through profit or loss' in the period in which they arise. (Refer to 2.13 Fair value estimation).

Financial liabilities

Classification

Debt instruments issued by the Partnership are classified as a financial liability in accordance with the substance of the contractual arrangements and the definitions of a financial liability.

Recognition, derecognition and measurement

Financial liabilities at FVTPL are initially recognised at fair value with transaction costs recognised in the Statement of Comprehensive Income. Financial liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that are not: 1) contingent consideration of an acquirer in a business combination; 2) held-for-trading; or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and premium paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial Instruments (continued)

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The valuations are prepared by the relevant team of the Manager and are reviewed on a quarterly basis by the Valuation and Financial Risk Committee (the "VFRC") who make recommendations to the Manager on the quarterly valuations to be provided to Members. The VFRC considers the appropriateness of the valuation model itself, the significant and key inputs as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

The valuation technique is selected and calibrated on acquisition of the underlying portfolio companies. In determining the continued appropriateness of the chosen valuation technique, the VFRC may perform back testing to consider the various models' actual results and how they have historically aligned to actual market transactions. As a result of this process, the VFRC may recalibrate the valuation techniques appropriately. The Manager is responsible for considering the recommendations put forward by the VFRC and for approving the fair values reported on a quarterly basis and at the year end.

The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the reporting date.

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Partnership uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

In determining the fair value of the Partnership's financial assets and liabilities, the Manager follows recommendations and best practices set out in the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines.

The Partnership's investments in its controlled subsidiaries are subject to the terms and conditions of the subsidiary's constitutional documents. The investment in a controlled subsidiary is valued at fair value, which is based on the net asset value ("NAV") of the subsidiary. The Manager reviews the details of the reported information obtained from the controlled subsidiary and considers:

- (i) the liquidity of the Partnership's holding in the controlled subsidiary or its underlying investments; and
- (ii) the value date of the net asset value provided.

Changes in fair value of the investment in subsidiary are presented within 'Net gain on financial assets at fair value through profit or loss' in the Statement of Comprehensive Income.

Impairment of financial assets

The Partnership recognises lifetime expected credit losses ("ECL") for trade receivables, which include intercompany receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Partnership's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Due to the nature of the receivables that the entity has, it is highly unlikely that an impairment loss will be recognised as they are all related party receivables and the probability of default is minimal.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial Instruments (continued)

Impairment of financial assets (continued)

Measurement and recognition of expected credit losses and impairment losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Fair value hierarchy

The Partnership is required to classify, for disclosure purposes, financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

There were no transfers between levels of the fair value hierarchy in the year.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Partnership has not adjusted the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives ("OTC") and quoted securities where there is a transfer restriction that is a characteristic of the quoted securities themselves rather than that of the Partnership. OTC derivatives are valued at fair value in accordance with industry standard models.

Investments classified within Level 3 make use of significant unobservable inputs in deriving fair value, as they trade infrequently. As observable prices are not available for these securities, the Partnership has used valuation techniques to derive the fair value. These may include discounted cash flows of the portfolio companies, forecasts and discount rates. The Partnership also considers the original transaction prices, recent transactions in the same or similar instruments and completed third-party transactions in comparable companies' instruments and adjusts the model as deemed necessary.

In order to assess Level 3 valuations per the Partnership's policy, the Manager reviews the performance of the portfolio investee companies on a quarterly basis, is regularly in contact with the management of the portfolio companies in order to make assessments of business and operational matters which are considered in the valuation process. Where appropriate, the Manager also tracks peer company multiples, recent transaction results and credit ratings for similar instruments and companies.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The current legally and contractually enforceable right to offset must not be contingent on a future event. Furthermore, it must be legally and contractually enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Partnership and all of the counterparties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st 2019

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of the Financial Statements requires the Managing Member to make estimates and assumptions that affect the reported amounts of assets and liabilities including the disclosure of contingent assets and liabilities at the date of the Financial Statements. This also includes the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material, especially under volatile economic conditions.

Estimates and judgements are continually evaluated and are based on expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Judgements

Investment entity status

Although the Partnership meets all three defining criteria of IFRS 10 investment entity, refer to Note 2.2, the Manager and the Managing Member has also assessed the business purpose of the Partnership, the investment strategies for the private equity investments, the status and purpose of the controlled subsidiaries, the nature of any earnings from the private equity investments, and the fair value models.

The Manager and the Managing Member made this assessment in order to determine whether any additional areas of judgement exist with respect to the typical characteristics of an investment entity versus those of the Partnership.

The Partnership controls 100% of the voting rights and ownership interests in the undertakings (the "Subsidiaries") listed in Note 4.

The Partnership and the Subsidiary operate as an integrated structure whereby the Partnership invests solely into the Subsidiary, which in turn invests in portfolio companies indirectly via other controlled subsidiaries of the Partnership.

Per IFRS 10, there is a requirement for the Manager and the Managing Member to assess whether the Subsidiaries are themselves investment entities. The Manager and the Managing Member have performed this assessment and have concluded that the subsidiaries are investment entities for the reasons below:

- (i) the Subsidiaries have obtained funds from one or more investors for the purpose of investing in equity or other similar interests in multiple investments;
- (ii) providing the Partnership (and its investors) with returns from capital appreciation and investment income; and
- (iii) the performance of investments made through the Subsidiaries are measured and evaluated on a fair value basis.

Furthermore, the Subsidiaries are not deemed to be operating entities providing services to the Partnership, and therefore is able to apply the exception to consolidation.

Estimations

Fair value estimation (see Note 2.13)

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Partnership uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Because of the inherent uncertainty of the valuation process and assumptions made, the fair value may differ materially from the actual value that would be realised if such investments were sold in an orderly disposition and the resulting net proceeds that would be distributed in accordance with the LPA. Refer to Notes 2.13 and 5 for further detail surrounding fair value estimation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st 2019

4. CONTROLLED SUBSIDIARY INVESTMENTS

As at December 31st 2019, the Partnership was the parent of a number of controlled subsidiaries. The details of those controlled subsidiaries are disclosed below.

Subsidiary's name	Principal place of business	Proportion of ownership interest	Holding structure
SVF Investments (UK) Limited	UK	100%	Direct holding
SVF Rocket (UK) Limited	UK	100%	Direct holding
SVF Galileo (UK) Limited	UK	100%	Direct holding
SVF Ohio Japan (UK) Limited	UK	100%	Direct holding
SVF Holdings GP (Jersey) Limited	Jersey	100%	Direct holding
SVF Holdings (Jersey) L.P.	Jersey	100%	Direct holding
SVF Checkpoint II (Cayman) Limited	Cayman	100%	Direct holding
SVF India Holdings (Cayman) Limited	Cayman	100%	Direct holding
SVF Abode (Cayman) Limited	Cayman	100%	Direct holding
SVF Holdings (Cayman) Limited	Cayman	100%	Direct holding
SVF OSI (Cayman) Limited	Cayman	100%	Direct holding
SVF Bobcat (Cayman) Limited	Cayman	100%	Direct holding
SVF TopCo (Cayman) Limited	Cayman	100%	Direct holding
SVF Muscle (Cayman) Limited	Cayman	100%	Direct holding
SVF Checkpoint (Cayman) Limited	Cayman	100%	Direct holding
SVF Bumble (Cayman) Limited	Cayman	100%	Direct holding
SVF Game (Cayman) Limited	Cayman	100%	Direct holding
SVF Sync Holdings (Cayman) Limited	Cayman	100%	Direct holding
SVF Holdings (Singapore) Pte. Ltd	Singapore	100%	Direct holding
SVF Orion (UK) Limited	UK	100%	Direct holding
SVF HoldCo (UK) Ltd	UK	100%	Indirect holding
SVF Sync Fiji Inc	US	100%	Indirect holding
SVF Muscle Subco (Cayman) Limited	Cayman	100%	Indirect holding
SVF Holdings FPI (Cayman) Ltd	Cayman	100%	Indirect holding
SVF Holdings FDI (Cayman) Ltd	Cayman	100%	Indirect holding
SVF Neutron (Cayman) Ltd	Cayman	100%	Indirect holding
SVF Song (Cayman) Limited	Cayman	100%	Indirect holding
SVF Doorbell (Cayman) Limited	Cayman	100%	Indirect holding
SVF Frog (Cayman) Limited	Cayman	100%	Indirect holding
SVF Lumen (Cayman) Limited	Cayman	100%	Indirect holding
SVF Python II (Cayman) Limited	Cayman	100%	Indirect holding
SVF Panther (Cayman) Limited	Cayman	100%	Indirect holding
SVF Seahawk (Cayman) Limited	Cayman	100%	Indirect holding
SVF Sync Caroustie, Inc	Cayman	100%	Indirect holding
SVF Goldeneye (Cayman) Limited	Cayman	100%	Indirect holding
SVF Finco (Cayman) Limited	Cayman	100%	Indirect holding
SVF Zola Subco (Singapore) Pte. Ltd	Singapore	100%	Indirect holding
SVF Byke (Singapore) Pte. Ltd	Singapore	100%	Indirect holding
SVF Holdco (Singapore) Pte. Ltd	Singapore	100%	Indirect holding
SVF Zen Subco (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Ping Subco (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Fax Subco (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Health Subco (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Ruby (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
Bobcat II (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Ohio (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Sense (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF WWSubco (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Truck (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF XKI Subco (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF 100 Subco (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Carlisle (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Growth (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Zen JVCo (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Cloud (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st 2019

4. CONTROLLED SUBSIDIARY INVESTMENTS (CONTINUED)

Subsidiary's name	Principal place of business	Proportion of ownership interest	Holding structure
SVF Python (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Jarvis Subco (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Pioneer Subco (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Travel (Singapore) Pte. Ltd.	Singapore	100%	Indirect holding
SVF Car (Singapore) Pte Ltd	Singapore	100%	Indirect holding
SVF Wyatt (Singapore) Pte. Ltd	Singapore	100%	Indirect holding
SIMI Pacific Pte. Ltd.	Singapore	100%	Indirect holding

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31 st 2019 US\$	December 31 st 2018 US\$
Investment in subsidiaries at cost	45,542,453,463	21,907,397,203
Investments at cost	-	-
Deemed capital movement - unrealised	1,704,053,572	4,345,197,663
Deemed capital movement - realised ¹	2,206,139,384	-
Unrealised gain on revaluation of investments	2,656,789,881	1,334,323,385
Financial assets at fair value through profit or loss	52,109,436,300	27,586,918,251

Note:

1. Deemed capital movement - realised relates solely to the realisation of the investment in NVIDIA Corporation.

During the year, SoftBank Group Corp. transferred a number of Investments to the Partnership's controlled subsidiaries at agreed transfer prices that were different to the Investments' fair value at the date of transfers, which resulted in day 1 accounting losses on transfer. This is presented as a deemed capital movement in the Statement of Changes in Net Assets Attributable to Limited Partners and equates to a day 1 accounting loss of US\$435,004,707 for the year ended December 31st 2019 (December 31st 2018: day 1 accounting gains of US\$1,444,368,712).

The Partnership is required to classify, for disclosure purposes, financial assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The table below provides a breakdown of financial assets (by class) measured at FVTPL at December 31st 2019 by the level in the fair value hierarchy into which the fair value measurement is categorised.

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Investments:				
- Investment in Subsidiaries	-	-	52,109,436,300	52,109,436,300
Total assets measured at fair value	-	-	52,109,436,300	52,109,436,300

The were no transfers of financial assets between levels in the year. The level 1 instruments are held directly through unlisted subsidiaries and as such are classified as level 3.

The table below provides a breakdown of financial assets (by class) measured at FVTPL at December 31st 2018 by the level in the fair value hierarchy into which the fair value measurement is categorised.

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Investments:				
- Investment in Subsidiaries	-	-	27,586,918,251	27,586,918,251
Total assets measured at fair value	-	-	27,586,918,251	27,586,918,251

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st 2019

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The following table presents the fair value of the underlying portfolio companies held indirectly by the Partnership in each investment sector as at December 31st 2019 and December 31st 2018.

Investment Sector	December 31 st 2019 US\$	December 31 st 2018 US\$
Artificial Intelligence, Big Data, Robotics & Virtual Reality	3,199,036,745	1,599,164,666
E-Commerce	8,001,701,216	3,459,708,776
Financial services	5,142,594,874	2,559,885,143
Life Sciences	1,285,066,708	1,052,818,736
On-demand Economy	23,290,988,169	6,144,315,357
Semiconductors	8,194,200,275	11,781,947,360
Smart Cities	1,757,899,000	1,200,378,686
Enterprise, Media & Advertising	2,480,683,764	2,204,909,562
Healthcare	5,200,000	-
Total Fair Value of Portfolio Companies	53,357,370,751	30,003,128,286
Net liabilities (Subsidiary undertakings)	(1,247,934,451)	(2,416,210,035)
Financial assets at fair value through profit or loss	52,109,436,300	27,586,918,251

The following table presents the movement in level 3 instruments for the year ended December 31st 2019. Change in unrealised gains or losses on Level 3 financial assets held at year end relates to those financial assets held by the Partnership as at December 31st 2019 and December 31st 2018, respectively and is reflected within 'Net gain on financial assets at fair value through profit or loss' in the Statement of Comprehensive Income.

	December 31 st 2019 US\$	December 31 st 2018 US\$
Balance as at beginning of the year	27,586,918,251	10,691,885,791
Purchase of investments	23,908,063,934	21,198,042,971
Sale of investments	(316,339,411)	(7,439,426,887)
Deemed capital movement - unrealised	(2,641,144,091)	1,444,368,712
Deemed capital movement - realised	2,206,139,384	-
Gains on financial assets held at fair value through profit and loss:		
- Unrealised	1,322,466,496	474,910,673
- Realised	43,331,737	1,217,136,991
Balance as at end of the year	52,109,436,300	27,586,918,251
Change in unrealised gains for level 3 assets held at year end	1,322,466,496	474,910,673

Certain prior year line item comparatives have been restated to conform with the current year disclosure. This is not an error as such but a reclassification to conform to our current year end note disclosure.

6. RECEIVABLES

	December 31 st 2019 US\$	December 31 st 2018 US\$
Intercompany debtors	62,500	110,062,500

7. CASH AND CASH EQUIVALENTS

	December 31 st 2019 US\$	December 31 st 2018 US\$
Cash at bank	202	4,837,933

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st 2019

8. PAYABLES AND ACCRUED EXPENSES

	December 31 st 2019 US\$	December 31 st 2018 US\$
Intercompany creditors	14,923	110,014,917

9. AUDIT FEES

The audit fee for the Partnership is borne by SoftBank Vision Fund L.P., the Partnership's affiliate, and is therefore not recognised as an expense in these Financial Statements. Audit fees for the year were US\$116,843 (GBP88,200) (December 31st 2018: US\$93,924 (GBP73,747)). There are no non-audit services provided by the auditors to the Partnership.

10. RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISTRIBUTION AMONG MEMBERS

SVF Member (UK) Limited and the Managing Member are the only Members of the Partnership.

In line with clause 12.1 of LLP Agreement, all items of income, gain and loss are automatically allocated between Members in proportion to their Capital Contributions.

	December 31 st 2019 US\$	December 31 st 2018 US\$
Balance as at beginning of the year	6,899,834,734	3,760,240,554
Members' remuneration for the year	1,365,798,235	3,139,594,180
Balance as at end of the year	8,265,632,969	6,899,834,734

As at December 31st 2019 and December 31st 2018, Members' capital has been fully contributed by the Managing Member and accordingly, the members' remuneration charged as an expense of US\$1,365,798,235 (2018: US\$3,139,594,180) is only allocated to the Managing Member. This amount remains unpaid as at the year end.

11. STAFF COSTS

There were no employees employed by the Partnership during the year (December 31st 2018: None). All support is provided by an affiliated entity.

12. CONTINGENCIES AND COMMITMENTS

In the normal course of business the Partnership enters into contracts which contain a variety of representations and warranties, providing general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. However, the Partnership expects the risk of loss to be remote.

13. PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY

The Member and the Managing Member of the Partnership are SVF Member (UK) Limited and SoftBank Vision Fund L.P., and the ultimate parent undertaking of the Partnership is SoftBank Group Corp. The Partnership is incorporated in the United Kingdom and registered in England, and SoftBank Group Corp. is incorporated and registered in Japan. The statutory financial statements of SoftBank Group Corp. are available from <https://www.softbank.jp/en/corp/>.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st 2019

14. SUBSEQUENT EVENTS

Subsequent to December 31st 2019 and up to the date of the authorisation of the Financial Statements the following investments transactions were made by the Partnership:

Investment Sector	Amount (US\$)
Financial services	21,429,144
E-Commerce	149,999,965
On-demand Economy	25,000,000
	<hr/> 196,429,109 <hr/>

On January 9th, 2020, the Partnership made a partial disposal of one of the underlying investments of SVF Holdings (Cayman) Ltd. A total of 20,000,000 shares were sold, generating US\$137,643,884 in proceeds, which resulted in a realised gain of US\$18,596,225.

On January 15th, 2019, the Partnership made a payment of US\$481,134,343 to SVF Holdings (Singapore) Pte. Ltd. to fund the partial repayment of an outstanding promissory note between SVF Holdings (Singapore) Pte. Ltd. and SoftBank Group Capital Limited for the acquisition of an underlying investment of SVF Holdings (Singapore) Pte. Ltd.

Capital Activity

Subsequent to December 31st 2019, and up to date of the authorisation of the financial statements, capital contributed to the Partnership increased by US\$681,134,493 to US\$45,496,595,630.

Coronavirus outbreak

During the period from the date of the Statement of Financial Position to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities in Asian countries and elsewhere. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect is difficult to determine, however SB Investment Advisers (UK) Limited in its capacity as the Manager is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future.