J.P. Morgan G1 (GP Scots) Limited

Registered number: SC371111

Annual report for the year ended 31 December 2019

J.P. Morgan G1 (GP Scots) Limited

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J.P. Morgan G1 (GP Scots) Limited

Company information

Directors

R A Crombie

J R Ehlinger

C J Whittington

Company Secretary

J.P. Morgan Secretaries (UK) Limited

Registered office

50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

J.P. Morgan G1 (GP Scots) Limited

Directors' report for the year ended 31 December 2019

The directors present their report and the audited financial statements of J.P. Morgan G1 (GP Scots) Limited for the year ended 31 December 2019.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a strategic report on the basis that the Company is small.

Principal activities

The principal activity of J.P. Morgan G1 (GP Scots) Limited ("the Company") is to act as general partner to feeder limited partnerships. The feeder limited partners invest in a limited partnership which, in turn, invests in maritime and maritime related investments.

Review of business

The directors consider that the profit for the financial year and the financial position at the end of the year were satisfactory.

The directors of the Company do not anticipate changes in the activities of the Company for the foreseeable future.

Results and dividends

The profit before taxation for the financial year was $200 (2018: $200) and after taxation was $200 (2018: $200). This profit after taxation has been transferred to reserves.

The directors do not recommend the payment of a dividend (2018: nil).

Directors

The names of the directors who were in office during the year and up to the date of signing the financial statements are listed on page 1.

Principal risks and uncertainties

Whilst management of the Company's risks and uncertainties is integrated with that of JPMorgan Chase & Co. (the "Firm") and its associated subsidiaries (collectively, the "Group") of which the Company is part, the Company also manages its risks at a legal entity level.

The principal risks and uncertainties relating to the Group as a whole are discussed within the Group's annual report (which does not form part of this report). Those relating specifically to the Company itself are discussed in the Financial risk management section of this report.

COVID-19

The Firm is monitoring Coronavirus Disease 2019 ("COVID-19"), based on the guidance being provided by the relevant health and government authorities, and continues to implement protocols and processes in response to the spread of the virus. For more detail on Firmwide measures refer to operational risk below. The Company was not aware of any material adverse effects on the financial statements as a result of COVID-19, refer to post balance sheet event note 11 (page 16). The company remains a going concern.

Financial risk management

Risk management is an inherent part of the business activities of the Group of which the Company is a part. The Company has adopted the same risk management policies and procedures as the Group as a whole. The Company's risk management framework and governance structure are intended to provide comprehensive controls and ongoing management of its major risks. The Company exercises oversight through the Board of Directors.

The Company's operations expose it to a variety of financial risks, the most significant of which are credit risk and operational risk.

An overview of the key aspects of risk management and the use of financial instruments is provided below. A more detailed description of the policies and processes adopted by all Group companies may be found within the JPMorgan Chase & Co. annual report.

Credit risk

The Company complies with Group policies which require monthly monitoring and reporting of exposures to all financial institutions. These exposures are subject to a Group concentration limit and are reviewed annually by the relevant risk committees.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems, human factors or external events. To monitor and control operating risk, the Group and the Company maintain a system of comprehensive policies and a control framework designed to provide a well-controlled operational environment and to monitor and record any control failures.

The Firm is monitoring the COVID-19 pandemic closely, based on the guidance being provided by the relevant health and government authorities, and continues to implement protocols and processes in response to the spread of the virus. The Firm has organised a central team to continue to consider what steps should be taken around the globe to protect our employees, prepare our businesses, and serve our clients and the communities where we live and work. In addition, teams across functions, businesses and regions continue to meet regularly to understand the global situation and to ensure any emerging developments relating to the well-being of our employees or the resiliency of our businesses are addressed quickly. Our business remains operational and senior leaders across the firm continue to monitor operational metrics.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

Liability insurance for directors

As permitted by Section 233 of the Companies Act 2006, the directors of the Company are covered for insurance purposes by the Group's insurance maintained at a consolidated level.

Third party indemnities

An indemnity is provided to the directors of the Company under the by-laws of JPMorgan Chase & Co. against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity was in force during the financial year and also at the date of approval of these financial statements and a copy of the by-laws of JPMorgan Chase & Co. is kept at the registered office of the Company.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office.

Approved by the board on 15th September 2020 and signed on its behalf by:

Richard Crombie

Director

Independent auditors' report to the members of J.P. Morgan G1 (GP Scots) Limited

Report on the audit of the financial statements

Opinion

In our opinion, J.P. Morgan G1 (GP Scots) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 December 2019, the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Jennifer March (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
15 September 2020

J.P. Morgan G1 (GP Scots) Limited

Statement of comprehensive income for the year ended 31 December 2019

	Note	2019 $	2018 $
Turnover	2	200	200
Operating profit		200	200
Profit before taxation		200	200
Tax on profit	4	-	-
Profit for the financial year and total comprehensive income for the year		200	200

All amounts relate to continuing operations.

The notes on pages 12 to 16 form an integral part of these financial statements.

J.P. Morgan G1 (GP Scots) Limited

Balance sheet as at 31 December 2019

	Note	2019 $	2018 $
Current assets			
Debtors	7	2,760	2,560
Creditors: amounts falling due within one year	8	(1,005)	(1,005)
Net assets		1,755	1,555
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		1,655	1,455
Total shareholders' funds		1,755	1,555

The financial statements on pages 9 to 16 were approved by the board of directors on 15th September 2020 and signed on its behalf by:

Richard Crombie

Director

Company registered number: SC371111

J.P. Morgan G1 (GP Scots) Limited

Statement of changes in equity for the year ended 31 December 2019

	Called up share capital	Profit and loss account	Total shareholders' funds
	$	$	$
At 1 January 2018	100	1,255	1,355
Profit for the financial year and total comprehensive income for the year	-	200	200
At 31 December 2018	100	1,455	1,555
Profit for the financial year and total comprehensive income for the year	-	200	200
At 31 December 2019	100	1,655	1,755

The following describes the nature and purpose of each reserve within equity:

• Called up share capital - nominal value of share capital subscribed for.
• Profit and loss account - all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

1 Accounting policies

The Company is a private company limited by shares and is incorporated and domiciled in Scotland. The address of its registered office is 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ.

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with UK Financial Reporting Standard 100 "Application of Financial Reporting Requirements" and Financial Reporting Standard 101 "Reduced Disclosure Framework".

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements have been prepared on a going concern basis, using the historical cost convention, and in accordance with the Companies Act 2006.

Disclosure exemptions adopted:

In preparing these financial statements the Company has taken advantage of disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by JPMorgan Chase & Co.

The financial statements of JPMorgan Chase & Co. can be obtained as described in note 10.

Changes in accounting policy
Effective 1 January 2019, the Company adopted IFRS 16 Leases, which superseded IAS 17 Leases. The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial information to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease.

The adoption of IFRS 16 did not result in any changes to the classification and measurement of leases due to the Company not having any leases.

Income and expenditure

Income and expenditure are recognised on an accruals basis. Income is made up solely of profit share from the Limited Partnership.

Judgements and key areas of estimation uncertainty

Due to the nature of business undertaken by the Company, no significant accounting estimates or judgements were required in preparation of these financial statements.

Functional and presentational currency

Items included in the financial statements, are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in US Dollar, which is the Company's functional and presentation currency and the currency in which the majority of the Company's revenue streams, assets, liabilities and funding is denominated.

Financial instruments

The Company recognises financial instruments from the trade date, and continues to recognise them until, in the case of assets, the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership, or in the case of liabilities, until the liability has been settled, extinguished or has expired. Realised and recognised gains or losses arising from changes in fair value are included in the profit and loss account of the period in which they arise.

Impairment of financial assets

The Company's approach to measuring expected credit losses ("ECLs") depends on the type of instrument.

Fee receivables

For fee receivables arising from contracts with customers (e.g. investment management fee receivables), the Company applies a provision matrix as a practical expedient for calculating expected credit losses. The matrix provides that in the case of institutional customers, a receivable is considered to have had a significant increase in credit risk ("SICR") if it is 90 days past due and credit-impaired, if it is 180 days past due at which point an ECL for 100% of the amount owned is recognised. In the case of non-institutional customers, a receivable is considered to have had a SICR if it is 30 days past due and credit-impaired and if it is 90 days past due at which point an ECL for 100% of the amount owned is recognised.

Other financial instruments

The Company has determined that ECLs on other financial instruments are immaterial due to: the existence of credit risk mitigants such as the credit quality (e.g. investment-grade); and/or the short-term nature of the instrument. Similarly the Company has determined that these other financial instruments are without SICR due to the credit quality and/or the short-term nature of the instrument.

For inter-company loans and receivables, the Company evaluates the counterparty based on the tenor of the loan/receivable, and any collateral received. The Company has not experienced any losses on inter-company loans and receivables.

The Company continues to monitor its financial instruments to ensure the described framework is appropriate and its exposure to credit risk and ECLs on these instruments are adequately reflected in the allowance for credit losses.

2 Turnover

Turnover comprises a profit share (General Partner's Share) receivable from Global Maritime Investor Fund Feeder LP and Global Maritime Investor Fund Intermediate LP. The Company has only one class of business and operates mainly in the United Kingdom.

3 Administrative expenses

Auditors' remuneration was $10,326 (2018: $8,227), wholly for audit services. All expenses, including audit remuneration costs have been borne by Group undertakings.

4 Tax on profit

	2019	2018
	$	$
Current tax:	-	-
Current tax on profits for the year	-	-
Total current tax	-	-

Factors affecting tax charge for year

The tax charge for the year is lower (2018: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2019 of 19.00% (2018: 19.00%). The differences are explained below:

	2019	2018
	$	$
Profit before taxation	200	200
Tax on profit at standard UK rate of 19.00% (2018: 19.00%)	38	38
Effects of:		
Effects of group relief/other reliefs	(38)	(38)
Total tax charge	-	-

The Chancellor announced as part of his 2020 Budget that the rate of corporation tax would remain at 19% with effect from 1 April 2020, which was subsequently substantively enacted in March 2020.

5 Employee information

The Company had no employees during the year (2018: nil).

6 Directors' emoluments

The directors did not receive any remuneration from the Company (2018: nil). Remuneration for their services is provided elsewhere in the Group, and it is not possible to apportion the amount specific to this entity.

7 Debtors

	2019	2018
	$	$
Amounts owed by Group undertakings	2,760	2,560

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

8 Creditors: amounts falling due within one year

	2019	2018
	$	$
Amounts owed to Group undertakings	1,005	1,005

Amounts owed to Group undertakings are unsecured and repayable on demand.

9 Called up share capital

	2019	2018
	$	$
Authorised, allotted and fully paid		
100 (2018: 100) ordinary shares of $1 each	100	100

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

10 Ultimate parent undertaking

The immediate parent undertaking and controlling party is JPMorgan Asset Management Holdings (Luxembourg) S.a.r.l.

The parent company of the largest and smallest group for which consolidated financial statements are prepared, and whom the directors regard as the ultimate holding company, is JPMorgan Chase & Co. which is incorporated in the United States of America.

The consolidated financial statements of JPMorgan Chase & Co. are available to the public and may be obtained from the Company's registered office at:

The Company Secretary
25 Bank Street
Canary Wharf
London
E14 5JP

11 Post balance sheet event

Following the outbreak of the COVID-19 pandemic in early 2020, the Company and the Firm are monitoring the development of the pandemic and evaluating its impact on the financial position and operating results of the Company. As at the date on which this set of financial statements were authorised for issue, the Company was not aware of any material adverse effects on the financial position, operations or capital position as a result of the COVID-19 pandemic. For more detail on Firmwide measures refer to Financial risk management.

There were no other post balance sheet events.

GLOBAL MARITIME INVESTMENT FUND FEEDER LP

Audited financial statements for the year ended December 31, 2019

50 Lothian Road, Festival Square,
Edinburgh, EH3 9WJ,
Scotland

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General information 2019

Partnership Number:	SL007776
General Partner:	J.P. Morgan G1 (GP Scots) Limited
Directors of the General Partner:	R.A. Crombie J.C. Ehlinger C.J.Whittington
Operator:	JPMorgan Investment Management Inc. 270 Park Avenue New York NY 10017 USA
Investment Adviser:	JPMorgan Asset Management (UK) Limited 25 Bank Street, Canary Wharf London E14 5JP England
Accountants:	JPMorgan Chase Bank, N.A. 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2 Ireland
Independent Auditors:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London, SE1 2RT United Kingdom
Legal Advisers:	Allen & Overy LLP One Bishops Square London E1 6AD England
	Stroock & Stroock & Lavan LLP 180 Maiden Lane New York NY 10038-4982 USA

The Board of Directors of the General Partner presents its Annual Report and the audited financial statements of Global Maritime Investment Fund Feeder LP for the year ended December 31, 2019.

Principal activities

The Global Maritime Investment Fund Feeder LP (the "Feeder Partnership") has been established to invest solely in Global Maritime Investment Fund LP (the "Fund Partnership") for the purpose of income generation and capital appreciation.

As the activity of the Feeder Partnership is directly linked to the activity at the Fund Partnership, the General Partner's report reflects the activities at the underlying Fund Partnership. Any change in the investment strategy taken by the General Partner of the underlying Fund Partnership will not change the investment strategy for this entity. These financial statements should be read in conjunction with the financial statements of the Fund Partnership.

Business review and future development

The Fund Partnership commenced its investment activity in June 2010. The Investment Period ended on December 9, 2014. The original Termination Date of the Fund Partnership is December 9, 2020 but the Operator may elect, with prior approval of the Investors by an Investors' Consent, to extend the term of the Fund Partnership for up to two consecutive additional one-year periods.

Investments

During the year ended December 31, 2019, the Fund Partnership, through its subsidiaries and joint ventures, took delivery of two containership vessels.

Additionally the Fund Partnership terminated the Bulk Trading Group joint venture ("BTG JV"). Following the termination of the BTG JV, the eight vessels owned by the joint venture, were split evenly between the joint venture partners, with each taking ownership of four vessels on a 100% basis.

As at December 31, 2019, the fleet stood at fifty-nine operating vessels, (thirty-four dry bulk carriers, sixteen containership vessels, seven car carriers and two tankers).

Results

Dividend and interest income received

During the year, the Fund Partnership received USD3.84 million of dividend income from its subsidiaries. (2018: USD11.50 million)

Fair value movements of investments

During the year, the Fund Partnership's investments decreased in value by USD39.26 million (2018: USD26.57 million increase in value). This decrease in value was mainly attributable to unrealized losses on the fair value of vessels, partly offset by net operating income generated by vessel investments.

Net result

The net result for the year, after taking into account the dividend income received of USD3.84 million (2018: USD11.50 million), fair value loss on investments of USD39.26 million (2018: gain of USD26.57 million), the General Partner Share of USD8.60 million (2018: USD8.62 million) and other fund operating and finance costs of USD1.03 million (2018: USD1.32 million) is a loss of USD45.05 million (December 31, 2018: profit of USD28.12 million). The Feeder Partnership's share of this loss is USD13.36 million (2018: share of profit of USD8.21 million).

Capital calls

During the year, the Fund Partnership did not call any capital from its limited partners (2018: USD Nil). Consequently the Feeder Partnership did not call any capital from its limited partners.

Business review and future development (continued)

Distributions

During the year, the Fund Partnership made a distribution, amounting to USD5.00 million, to its limited partners (2018: USD 11.00 million). The Feeder Partnership's share of the distributions was USD1.47 million (2018: USD3.24 million). The Feeder Partnership in turn distributed USD1.47 million to its limited partners.

Economy

The UK officially exited the European Union on January 31, 2020. The UK's exit from the European Union and the resulting future negotiations between the two parties may have an impact on the global economy and companies operating within the UK and European Union. The General Partner does not believe that the outcomes of the future negotiations between the UK and the European Union will have a material impact on the performance of the Fund, as the Fund's assets operate globally and have no direct exposure to the trade between the UK and Europe.

Current events

The outbreak of the novel coronavirus in many countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving and many countries have reacted by instituting quarantines and restrictions on travel. Such actions are creating disruption in global supply chains, and adversely impacting a number of industries. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of period of slower global economic growth. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of the novel coronavirus. Nevertheless, the novel coronavirus presents uncertainty and risk with respect to Feeder Partnership's performance and financial results. At this stage, the General Partner does not believe there is a need to alter its existing investment strategy as a result of these economic uncertainties. The General Partner has reviewed business continuity plans for itself, the operator and service providers and expects the Feeder Partnership to be in a position to continue operations throughout this period of uncertainty.

Financial risk management objectives and policies

Refer to Note 3 in the notes to the financial statements for details on financial risk management objectives and policies.

Events after the balance sheet date

Refer to Note 14 in the notes to the financial statements for details on events after the balance sheet date.

Statement of General Partner's responsibilities in respect of the Annual Report and the audited financial statements

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

UK Company law requires the General Partner to prepare financial statements for each financial year. Under that law, the General Partner has prepared the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

Under UK Company law, the General Partner 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 Feeder Partnership and of the profit or loss of the Feeder Partnership for that year. In preparing these financial statements, the General Partner is required to:

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

Statement of General Partner's responsibilities in respect of the Annual Report and the audited financial statements (continued)

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Feeder Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Feeder Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Partnership (Accounts) Regulation 2008. The General Partner is also responsible for safeguarding the assets of the Feeder Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Fund Partnership has taken advantage of the small companies exemption and has not presented a strategic report.

The financial statements are made available through FIS Data Exchange, a third party hosted site. The maintenance and integrity of the FIS Data Exchange site is the responsibility of the General Partner; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom and Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418 of Companies Act 2006, the General Partner report shall include a statement, in the case of each director in office at the date the General Partner report is approved, that:

(a) so far as each director of the General Partner is aware, there is no relevant audit information of which the Feeder Partnership's auditors are unaware; and

(b) each director of the General Partner has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Feeder Partnership's auditors are aware of that information.

Independent Auditors

The General Partner confirms that so far as it is aware, there is no relevant audit information of which the Feeder Partnership's auditors are unaware, and it has taken all the steps that it ought to have taken as a General Partner in order to make itself aware of any relevant audit information and to establish that the Feeder Partnership's auditors are aware of that information.

PricewaterhouseCoopers LLP has expressed its willingness to continue in office as the Independent Auditors.

By order of the General Partner

For and on behalf of J.P. Morgan GI (GP Scots) Limited

April 3, 2020

Date

Independent auditors' report to the partners of Global Maritime Investment Fund Feeder LP

Report on the audit of the financial statements

Opinion

In our opinion, Global Maritime Investment Fund Feeder LP's financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2019 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements, included within the Audited financial statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Statement of Comprehensive Income, the Statement of Cash Flows, and the Statement of Changes in Net Assets attributable to limited partners for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the general partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the general partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying 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 the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the qualifying partnership's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The general partner is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the General Partner's Report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

General Partner's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the General Partner's Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the General Partner's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the general partner for the financial statements

As explained more fully in the Statement of General Partner's responsibilities in respect of the Annual Report and the audited financial statements set out on page 4, the general partner is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The general partner is also responsible for such internal control as they 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 general partner is responsible for assessing the qualifying 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 general partner either intends to liquidate the qualifying partnership or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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 auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the partners of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the qualifying partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of general partner's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion, the general partner were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
3 April 2020

Global Maritime Investment Fund Feeder LP
Statement of Financial Position
As at December 31, 2019
All Amounts in USD Thousands

	Notes	December 31, 2019	December 31, 2018
ASSETS			
Non-current assets			
Financial asset:			
Investments at fair value through profit or loss	4	139,728	154,558
Total non-current assets		**139,728**	**154,558**
Current assets			
Cash and cash equivalents	6	20	24
Total current assets		**20**	**24**
Total assets		**139,748**	**154,582**
LIABILITIES			
Current liabilities			
Amounts due to affiliates	7	131	119
Accrued expenses	8	14	14
Total current liabilities		**145**	**133**
Net current liabilities		**125**	**109**
Net assets attributable to limited partners		**139,603**	**154,449**
Total liabilities		**139,748**	**154,582**

The financial statements were approved by the General Partner on April 3, 2020 and signed on its behalf by

Director

April 3, 2020
Date

The accompanying notes form an integral part of these financial statements

Global Maritime Investment Fund Feeder LP
Statement of Comprehensive Income
For the year ended December 31, 2019
All Amounts in USD Thousands

	Notes	Year ended December 31, 2019	Year ended December 31, 2018
Income			
Net change in fair value of investments at fair value through profit or loss	4	(13,356)	8,212
Expenses			
Operating expenses	9	(14)	(14)
Operating result for the year		**(13,370)**	**8,198**
Finance costs	10	(2)	(1)
Net result for the year		**(13,372)**	**8,197**
Net (decrease)/increase in net assets attributable to limited partners		**(13,372)**	**8,197**

The accompanying notes form an integral part of these financial statements

Global Maritime Investment Fund Feeder LP
Statement of Changes in Net Assets attributable to limited partners
For the year ended December 31, 2019
All Amounts in USD Thousands

	Capital contribution	Advance contribution/ (distribution)	Accumulated losses	Other reserves	Total
Balance at January 1, 2019	**23**	**209,272**	**(109)**	**(54,737)**	**154,449**
Distributions	-	(1,474)	-	-	**(1,474)**
Net result for the year	-	-	(16)	-	**(16)**
Net change in fair value of investments at fair value through profit or loss	-	-	-	(13,356)	**(13,356)**
Balance as at December 31, 2019	**23**	**207,798**	**(125)**	**(68,093)**	**139,603**

	Capital contribution	Advance contribution/ (distribution)	Accumulated losses	Other reserves	Total
Balance at January 1, 2018	**23**	**212,515**	**(94)**	**(62,949)**	**149,495**
Distributions	-	(3,243)	-	-	**(3,243)**
Net result for the year	-	-	(15)	-	**(15)**
Net change in fair value of investments at fair value through profit or loss	-	-	-	8,212	**8,212**
Balance as at December 31, 2018	**23**	**209,272**	**(109)**	**(54,737)**	**154,449**

The accompanying notes form an integral part of these financial statements

Global Maritime Investment Fund Feeder LP
Statement of Cash Flows
For the year ended December 31, 2019
All Amounts in USD Thousands

	Notes	Year ended December 31, 2019	Year ended December 31, 2018
Cash flows from operating activities			
Net result for the year attributable to limited partners		(13,372)	8,197
Adjustments in relation to:			
Net change in fair value of investments at fair value through profit or loss		13,356	(8,212)
Finance costs	10	2	1
Changes in working capital	12	12	38
Cash (used in)/generated by operating activities before finance costs		**(2)**	**24**
Finance costs paid	10	(2)	(1)
Net cash(used in)/ generated by operating activities		**(4)**	**23**
Cash flows from investing activities			
Distributions received from investments at fair value through profit or loss		1,474	3,243
Net cash generated by investing activities		**1,474**	**3,243**
Cash flows from financing activities			
Distribution paid to limited partners		(1,474)	(3,243)
Net cash used in financing activities		**(1,474)**	**(3,243)**
Net (decrease)/increase in cash and cash equivalents		**(4)**	**23**
Cash and cash equivalents at the beginning of the year		24	1
Cash and cash equivalents as at the end of the year		**20**	**24**

The accompanying notes form an integral part of these financial statements

1. General information

The Global Maritime Investment Fund Feeder LP ("Feeder Partnership"), is a limited partnership formed in Scotland and established by a Limited Partnership Agreement ("the Feeder Partnership LPA") on April 15, 2010. The Feeder Partnership was established to carry on the business of investing, as feeder limited partner in the Global Maritime Investment Fund LP ("the Fund Partnership").

The Feeder Partnership has appointed J.P. Morgan G1 (GP Scots) Limited as its General Partner ("the Feeder Partnership General Partner"). The Feeder Partnership General Partner has delegated the operation and administration of the affairs of the Feeder Partnership to JPMorgan Investment Management Inc., ("the Operator").

As at December 31, 2019, the Fund had raised capital commitments totalling USD780.33 million (December 31, 2018: USD780.33 million), of which USD230.03 million (December 31, 2018: USD230.03 million) related to the Feeder Partnership.

The Fund Partnership's Founder Limited Partner, JPMorgan Asset Management Holdings (Luxembourg) S.à. r.l (the "Founder Limited Partner") made a USD100 capital contribution to the Fund Partnership (December 31, 2018: USD100). The Founder Limited Partner has no other commitments besides the capital contributed.

The Feeder Partnership's profits and losses are allocated to the limited partners pro rata to their indirect commitments in the Fund Partnership. The Fund Partnership's profits and losses are allocated to the limited partners, pro-rata on their commitments.

Distributions are made to the limited partners on the same basis of allocation as that which would have applied had that limited partner been admitted directly to the Fund Partnership, subject to any additional specific Feeder Partnership expenses, Feeder Partnership Founder Limited Partner profit share and Feeder Partnership General Partner profit share.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of preparation

The Feeder Partnership is a Qualifying Limited Partnership. The financial statements of the Feeder Partnership have been prepared in accordance with IFRS as adopted by the EU and in accordance with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulation 2008. The financial statements have been prepared on a going concern basis, under the historical cost convention modified for the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Fund Partnership and Feeder Partnership meet the definition of an investment entity as defined by IFRS 10 and the Feeder Partnership is required to account for the investment in the Fund Partnership at fair value through profit or loss. These separate financial statements are the only financial statements presented by the Feeder Partnership. Refer to Note 2C.

The presentation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Feeder Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to financial statements are disclosed in Note 2G below.

B. Changes in accounting policy and disclosures

i) Standards and amendments to existing standards for the financial year beginning January 1, 2019

IFRS 16 primarily affects the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short term and low-value leases.

2. Summary of significant accounting policies (continued)

B. Changes in accounting policy and disclosures (continued)

i) Standards and amendments to existing standards for the financial year beginning January 1, 2019 (continued)

The income statement will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change. Operating cash flows will be higher as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as operating cash flows. The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The adoption of the standard, amendment and interpretation did not have a material impact on the Feeder Partnership's financial statements.

The amendments made to IFRS 9 Financial Instruments regarding Prepayment Features with Negative Compensation in December 2017 enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.The adoption of this amendment did not have a material impact on the Feeder Partnership's financial statements.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2019 that have a material effect on the financial statements of the Feeder Partnership.

ii) Standards, amendments and interpretations effective for the financial year beginning January 1, 2020 and adopted early

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning January 1, 2020 that have been adopted early.

iii) New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2020 and not adopted early

Amendments to IAS 1 and IAS 8 - Definition of Material

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information. In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

Amendments to IFRS 3 - Definition of a Business

The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

2. Summary of significant accounting policies (continued)

B. Changes in accounting policy and disclosures (continued)

iii) New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2020 and not adopted early (continued)

Amendment to IFRS 7, IFRS 9 and IAS 39 - Interest rate benchmark reform

The amendments modify some specific hedge accounting requirements to provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries.

The impact of these new standards and amendments will be assessed in the next financial year.

C. Investment Entity

The Feeder Partnership, which is closed end, has various investors and holds multiple investments through the Fund Partnership. Net assets attributable to the limited partners are classified as a financial liability, due to a finite life and contractual payment provisions to each of the limited partners within the LPA. Net assets attributable to limited partner's capital are carried at fair value and are classified as debt in accordance with IAS 32. The limited partner's interests are exposed to variable returns from changes in the fair value of the Fund's net assets.

The Feeder Partnership has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

i) The Feeder Partnership, which is closed end, has obtained funds for the purpose of providing investors with investment management services.
ii) The Feeder Partnership's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income, through the use of a Master-Feeder structure.
iii) The performance of investments made through the subsidiaries of the Fund Partnership are measured and evaluated on a fair value basis.
iv) The investors' ownership interests in the Feeder Partnership are in the form of capital and advance contributions. They are exposed to variable returns from changes in the fair value of the Feeder Partnership's net assets.
v) The investors of the Feeder Partnership are not related parties.

D. Foreign currency translation

Functional and presentational currency

Items included in the financial statements of the Feeder Partnership are measured using the currency of the primary economic environment in which the Feeder Partnership operates (the "functional currency").

The financial statements are presented in US Dollars (USD or $), which is the Feeder Partnership's functional and presentational currency.

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 assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2. Summary of significant accounting policies (continued)

D. Foreign currency translation (continued)

When gains or losses on a non-monetary item are recognised directly in other comprehensive income, the exchange component of that gain or loss shall be recognised directly in other comprehensive income. Conversely when gains or losses on a non-monetary item are recognised directly in the profit or loss within the Statement of Comprehensive Income, the exchange component of that gain or loss shall be recognised in the profit or loss within the Statement of Comprehensive Income.

E. Receivables

Receivables are recognised initially at fair value and subsequently measured at fair value.

F Cash and cash equivalents

Cash and cash equivalents can comprise cash in hand, deposits held at call with banks and other short term investments in an active market with original maturities of three months or less and bank overdrafts.

G. Use of significant accounting estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income, expenses and unrealised gains or losses during the reporting period. Actual results could differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors. These include expectations of future events that are believed to be reasonable under the circumstances.

The General Partner makes estimates and assumptions concerning:

i) the fair value of investments through profit or loss,
ii) the treatment of the investment in the Fund Partnership at fair value through profit or loss,
iii) the going concern of the Feeder Partnership, and
iv) the use of investment entity accounting as defined in IFRS 10.

The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

H. Investments at fair value through profit or loss

All investments are initially recognised at fair value being the consideration given and including acquisition charges associated with the investment. Given the nature of the investment into the Fund Partnership it is classified as fair value through profit or loss.

After initial recognition, investments classified at fair value through profit or loss continue to be measured at fair value. Changes in the fair value are recognised directly in the statement of comprehensive income and allocated to net assets attributable to limited partners until the investment is derecognised.

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. Refer to Note 3B in the Fund Partnership financial statements for further details on the fair valuation policy of the investments.

The investment in the Fund Partnership consists of non-marketable, limited partnership interests. The cost basis of the investment held by the Feeder Partnership includes all amounts contributed to the Fund Partnership. The fair value of investments represents the cost of the investment adjusted for the Feeder Partnership's allocated share of investment income, expenses, realised and unrealised gains or losses, based on its percentage interest in the Fund Partnership. Distributions received from the Fund Partnership are recorded as a reduction in its investment in the Fund Partnership.

2. Summary of significant accounting policies (continued)

I. Limited partners' capital

The capital contributed to the Feeder Partnership consists of capital contribution and advance contribution. The capital contribution of each limited partner amounts to 0.01% of each limited partner's commitment. Each limited partner contributes the full amount of its capital contribution on the closing date on which it is admitted to the Feeder Partnership. The capital contributions are not returned to the limited partner until the end of the life of the Fund. No interest will be paid or payable by the Feeder Partnership upon any capital contribution. In order to fund the capital calls from the Fund Partnership, the Feeder Partnership draws down from the limited partner's committed capital. The advances are drawn down pro rata to the aggregate undrawn commitments to the Feeder Partnership, until the commitments from the limited partner are fully paid up. No interest will be paid or payable by the Feeder Partnership upon any advances. On termination of the Feeder Partnership, the limited partner will be subordinated to all other creditors as regards repayment of any advances outstanding together with the committed capital.

J. Distributions to limited partners

Distributions are made by the Feeder Partnership in accordance with its LPA.

K. Revenue recognition

Interest income

Interest income is recognised upon receipt. Interest income is included in finance income in the statement of comprehensive income.

L. Provisions

Provisions are recognised when the Feeder Partnership has an obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

M. Going concern

The original Termination Date of the Fund Partnership is December 9, 2020. However the Operator may elect, with prior approval of the Fund Investors by an Investors' Consent to extend the term of the Fund Partnership for up to two consecutive additional one-year periods.

The Feeder Partnership has net current liabilities as at the date of the Statement of Financial Position. However, there are sufficient undrawn capital commitments from the Feeder Partnership's investors to cover this short term liability.

In view of the above, the financial statements of the Feeder Partnership have been prepared on a going concern basis.

3. Financial risk management

A. Financial risk factors

The Feeder Partnership's activities expose it to a variety of financial risks: market risk (including price risk, cash flow and fair value interest rate risk and currency risk), credit risk and liquidity risk.

The Feeder Partnership invests solely in the Fund Partnership. An investment in the Fund Partnership involves certain risks relating to the Fund Partnership's structure and to the investment policies which it applies. Refer to Note 3 of the Fund Partnership's financial statements for further detail on the Fund Partnership's financial risk management. Where possible, the General Partner of the Feeder Partnership and its advisers will take the necessary actions to mitigate these risks.

3.1 Market risk

Price risk

The Feeder Partnership is exposed to the market risk with respect to the value of the investment held at fair value through profit or loss. The future cash flows related to the investment held at fair value through profit or loss in the Feeder Partnership are mainly linked to the Fund Partnership's maritime investments which are exposed to price risk.

3. Financial risk management (continued)

A. Financial risk factors (continued)

3.1 Market risk (continued)

Cash flow and fair value interest rate risk

The Feeder Partnership was not exposed to interest rate risk as its assets and liabilities were non-interest bearing.

Given the illiquid nature of the Feeder Partnership's investment in the Fund Partnership, the remaining cash flow risk is largely considered to be liquidity, and this is further considered in 3.3.

Currency risk

The Feeder Partnership's income and operating cash flows are substantially independent of changes in market exchange rates as the Partnership is not directly involved in foreign currency transactions.

As at December 31, 2019 and also in the prior year the Feeder Partnership did not have any hedging policy with respect to foreign exchange and interest rate risks as exposure to such risks was not considered to be significant by the General Partner.

3.2 Credit risk

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

The Feeder Partnership's exposure to credit risk is indicated by the carrying amount of its assets which consist principally of the investment held at fair value through profit or loss in the Fund Partnership. The credit risk of the investment held at fair value through profit or loss is mainly related to the underlying investments held by the Feeder Partnership through the Fund Partnership. Refer to Note 3 of the Fund Partnership's financial statements for further detail on the Fund Partnership's financial risk management.

The Feeder Partnership has no significant concentration of credit risk.

As at December 31, 2019 and December 31, 2018, excess cash is held in short term cash accounts with creditworthy financial institutions (held with JP Morgan Chase Bank N.A. London Branch which has a credit rating of "Aa2" (2018: "Aa2") for long term debt from the credit rating agency Moody's).

3.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions at short notice.

The commitment of the Feeder Partnership into the Fund Partnership is limited to the commitment of the limited partners into the Feeder Partnership. The limited partners' commitment to the Feeder Partnership is available for drawdown for any working capital or investment purpose.

The table below summarises the Feeder Partnership's financial liabilities (excluding net assets attributable to limited partners) into relevant maturity groupings based on the remaining period from the Statement of Financial Position date (and comparative period end) to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not deemed to be significant.

3. **Financial risk management (continued)**

A. ***Financial risk factors (continued)***

3.3 **Liquidity risk (continued)**

At December 31, 2019 **All amounts in $ 000s**	**Less than 3 months**	**3 months to 1 year**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Current liabilities						
Amounts due to affiliates	131	-	-	-	-	131
Accrued expenses	14	-	-	-	-	14
Total current liabilities	**145**	-	-	-	-	**145**

At December 31, 2018 **All amounts in $ 000s**	**Less than 3 months**	**3 months to 1 year**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Current liabilities						
Amounts due to affiliates	119	-	-	-	-	119
Accrued expenses	14	-	-	-	-	14
Total current liabilities	**133**	-	-	-	-	**133**

B. Fair value estimation

The Feeder Partnership has adopted IFRS 13 in respect of disclosures about the degree of reliability of fair value measurements. Fair value is the amount for which an asset can be exchanged or a liability settled, between knowledgeable and willing parties transacting at "arm's length". This requires the Feeder Partnership to classify, for disclosure purposes, fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The adoption of this standard does not have a material impact on the financial statements of the Feeder Partnership and does not require retrospective application.

The fair value hierarchy has the following levels:

Level 1
Quoted price (unadjusted) in active markets for identical assets or liabilities.

Level 2
Inputs other than quoted prices included within the level that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3
Inputs for asset or liability that are not based on observable market data (that is, unobservable inputs).

3. Financial risk management (continued)

B. Fair value estimation (continued)

The following table analyses the fair value hierarchy of the Feeder Partnership's financial assets and liabilities (by class) measured at fair value as at December 31, 2019.

As at December 31, 2019	Level 1 $ 000s	Level 2 $ 000s	Level 3 $ 000s	Total $ 000s
Assets				
Investments at fair value through profit or loss	-	-	139,728	139,728
Total	**-**	**-**	**139,728**	**139,728**

As at December 31, 2018	Level 1 $ 000s	Level 2 $ 000s	Level 3 $ 000s	Total $ 000s
Assets				
Investments at fair value through profit or loss	-	-	154,558	154,558
Total	**-**	**-**	**154,558**	**154,558**

The Feeder Partnership held no level 1 or level 2 financial assets and liabilities in the current year or the prior year. There were no movements between level 1, 2 and 3 financial assets and liabilities during the year. In the opinion of the General Partner, the carrying values of the financial assets and liabilities are not significantly different from their fair values. Refer to Note 3B of the Fund Partnership's financial statements for the valuation process for level 3 assets.

C. Capital risk management

For the purpose of this section, capital means capital contribution and advance contribution.

The Feeder Partnership's objective when managing capital is to safeguard the Feeder Partnership's ability to continue as a going concern so as to maximise value and returns for the partners and keep an optimal capital structure.

Since inception the Feeder Partnership was financed by capital contributions from the limited partners and by cash advances from the Fund Partnership and it did not enter into any borrowings.

4. Investments at fair value through profit or loss

Movements during the year were as follows:

2019	Total $ 000s
Cost:	
As at January 1, 2019	**209,295**
Distributions	(1,474)
As at December 31, 2019	**207,821**
Fair value movement:	
As at January 1, 2019	**(54,737)**
Net change in investments at fair value through profit or loss	(13,356)
As at December 31, 2019	**(68,093)**
Fair value:	
As at December 31, 2019	**139,728**
As at December 31, 2018	**154,558**

Investment at fair value through profit or loss includes the following:

	December 31, 2019 $ 000s	December 31, 2018 $ 000s
Unlisted securities:		
Global Maritime Investment Fund LP	139,728	154,558
	139,728	**154,558**

At the Statement of Financial Position date, the Feeder Partnership had a 29.48% (December 31, 2018: 29.48%) interest in the Fund Partnership, based on the percentage of its commitments into the Fund Partnership. The Feeder Partnership does not exercise significant influence over the Fund Partnership as under clause 9.4 of the Fund Partnership's LPA, the Operator has full power and authority in respect of the affairs of the Fund Partnership and the management and control of the Fund Partnership's business shall rest exclusively with the Operator. Therefore, the Fund Partnership is not accounted for as an associate.

As at December 31, 2019, the Fund Partnership had net assets attributable to limited partners of USD475.60 million (December 31, 2018: USD525.65 million) and the Feeder Partnership's share of the Fund Partnership's net assets amounted to USD139.73 million (December 31, 2018: USD154.56 million). Under the Fund Partnership's LPA, the Feeder Partnership is liable to pay the debts, liabilities or obligations of the Fund Partnership limited to the amount of the Feeder Partnership's committed capital.

The lower share of net assets as compared to the Feeder Partnership's interest in the Fund Partnership is because the JPMorgan Chase and Co. affiliates are exempt from paying the General Partner Share.

5. Limited partners' contributions and commitments

At the Statement of Financial Position date, the outstanding uncalled committed capital was as follows:

	December 31, 2019 $ 000s	December 31, 2018 $ 000s
Committed capital	230,025	230,025
Capital and advance contributions	(230,024)	(230,024)
Recallable distributions[1]	6,284	6,284
Uncalled committed capital	**6,285**	**6,285**

[1] In September 2014, a distribution of USD7.07 million was made to the limited partners. Since this distribution was made during the investment period, this distribution is included in uncalled committed capital and is available for recall. As at December 31, 2019, USD0.79 million of the USD7.07 million distributed had been recalled.

6. Cash and cash equivalents

Cash and cash equivalents comprise:

	December 31, 2019 $ 000s	December 31, 2018 $ 000s
Cash at bank	20	24
	20	**24**

7. Related party transactions

The Fund, together with the Fund Partnership General Partner, J.P. Morgan G1 (GP) Limited, J.P. Morgan Investment Management Inc. (the Operator,) JPMorgan Asset Management (UK) Limited ('Investment Advisor'), J.P. Morgan Chase Bank N.A. London Branch (the 'Bank') and JP Morgan Chase Bank, N.A., Dublin Branch (the 'Accountant'), are related parties as they are subsidiaries or affiliates of JPMorgan Chase & Co.

General Partner's Profit Share ("GPPS")

A GPPS is payable to the Feeder Partnership General Partner, on termination of the Feeder Partnership and is accrued at the rate of USD100 for each calendar year. As at December 31, 2019 USD900 (December 31, 2018: USD800) was outstanding.

General Partner's share ("GPS")

At Fund Partnership level, a General Partner's Share is payable to the Fund Partnership's General Partner and is payable directly by the Fund Partnership and not via the Feeder Partnership.

Founder Limited Partner Profit Share

A Founder Limited Partner Profit Share is payable to the Founder Limited Partner, on termination of the Feeder Partnership and is accrued at the rate of USD100 for each calendar year the Founder Limited Partner remains a limited partner. The charge during the year was USD100 (December 31, 2018: USD100) of which USD900 (December 31, 2018: USD800) of Founder Limited Partner Profit Share was outstanding.

7. Related party transactions (continued)

Investments in / transactions with affiliates

The Feeder Partnership invests in the Fund Partnership, and as at December 31, 2019 the value of the investment was USD139.73 million (December 31, 2018: USD154.56 million) see Note 4. As at December 31, 2019 the Feeder Partnership owed the Fund Partnership USD0.01 million (December 31, 2018: USD0.01 million) relating to capital call monies.

8. Accrued expenses

	December 31, 2019 $ 000s	December 31, 2018 $ 000s
Accrued audit fees	12	12
Accrued professional fees	2	2
	14	**14**

9. Operating expenses

	December 31, 2019 $ 000s	December 31, 2018 $ 000s
Audit fees	13	13
Professional fees	1	1
	14	**14**

10. Finance costs

	December 31, 2019 $ 000s	December 31, 2018 $ 000s
Bank charges	2	1
	2	**1**

11. Income tax

The Feeder Partnership is tax transparent for the purposes of UK taxation.

12. Changes in working capital

	Balance as at December 31, 2019 $ 000s	Balance as at December 31, 2018 $ 000s	Change in working capital $ 000s
Amounts due to affiliates	116	104	12
Accrued expenses	14	14	-
	130	**118**	**12**

	Balance as at December 31, 2018 $ 000s	Balance as at December 31, 2017 $ 000s	Change in working capital $ 000s
Amounts due to affiliates	104	65	39
Accrued expenses	14	15	(1)
	118	**80**	**38**

13. Ultimate controlling party

In the opinion of the directors of the General Partner, there is no ultimate controlling party.

14. Events after the date of the statement of financial position

On January 30, 2020, the World Health Organisation declared the coronavirus (COVID-19) to be a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19. The ultimate impact of the COVID-19 pandemic is highly uncertain and the full extent of the economic impacts on the financial performance of the Fund Partnership its operations or the global economy as a whole is as yet unknown.

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a non-adjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact. The impact of COVID-19 is uncertain and may be material and the General Partner together with the Investment Adviser will continue to monitor the situation.

As the Feeder Partnership only invests in the Fund Partnership, the sensitivity analysis has been performed at the Fund Partnership level. Based on the values at the year ended 31 December 2019, a decrease of 10% in the value of the underlying vessel investments would have resulted in a decrease in the Fund Partnership's net asset value, of USD 81.99 million. This information is provided solely to illustrate the impact on the net asset value of a change in the underlying assets of the Fund Partnership and is not an estimate or a forecast of the impact of COVID19.

At this stage, the General Partner does not believe there is a need to alter the investment strategy as a result of these economic uncertainties. However, the effects could have an impact on the business and operations of the Fund Partnership and its financial performance, and the General Partner will continue to monitor the COVID-19 situation closely.

15. Approval for financial statements

The financial statements were authorised for issue by the General Partner on April 3, 2020.

GLOBAL MARITIME INVESTMENT FUND INTERMEDIATE LP

Audited financial statements for the year ended December 31, 2019

50 Lothian Road, Festival Square,
Edinburgh, EH3 9WJ,
Scotland

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General information 2019

Partnership Number:	SL007775
General Partner:	J.P. Morgan G1 (GP Scots) Limited
Directors of the General Partner:	R.A. Crombie C.J. Whittington J.C.Ehlinger
Operator:	J.P. Morgan Investment Management Inc.. 270 Park Avenue New York NY 10017 USA
Investment Adviser:	JPMorgan Asset Management (UK) Limited 25 Bank Street, Canary Wharf London E14 5JP England
Accountants:	JPMorgan Chase Bank, N.A 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2 Ireland
Independent Auditors:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside, London, SE1 2RT United Kingdom
Legal Advisers:	Allen & Overy LLP One Bishops Square London E1 6AD England
	Stroock & Stroock & Lavan LLP 180 Maiden Lane New York NY 10038-4982 USA

The Board of Directors of the General Partner presents its Annual Report and the audited financial statements of Global Maritime Investment Fund Intermediate LP for the year ended December 31, 2019.

Principal activities

The Global Maritime Investment Fund Intermediate LP has been established to invest in Global Maritime Investment Fund LP (the "Fund Partnership") for the purpose of income generation and capital appreciation.

As the activity of the Intermediate Partnership is directly linked to the activity of the Fund Partnership, the General Partner's report reflects the activities of the underlying Fund Partnership. Any change in the investment strategy taken by the General Partner of the underlying Fund Partnership will not change the investment strategy for this entity. These financial statements should be read in conjunction with the financial statements of the Fund Partnership.

Business review and future development

The Fund Partnership commenced its investment activity in June 2010. The Investment Period ended on December 9, 2014. The original Termination Date of the Fund Partnership is December 9, 2020 but the Operator may elect, with prior approval of the Investors by an Investors' Consent, to extend the term of the Fund Partnership for up to two consecutive additional one-year periods.

Investments

During the year ended December 31, 2019, the Fund Partnership, through its subsidiaries and joint ventures, took delivery of two containership vessels.

Additionally the Fund Partnership terminated the Bulk Trading Group joint venture ("BTG JV"). Following the termination of the BTG JV, the eight vessels owned by the joint venture, were split evenly between the joint venture partners, with each taking ownership of four vessels on a 100% basis.

As at December 31, 2019, the fleet stood at fifty-nine operating vessels, (thirty-four dry bulk carriers, sixteen containership vessels, seven car carriers and two tankers).

Results

Dividend and interest income received

During the year, the Fund Partnership received USD3.84 million of dividend income from its subsidiaries. (2018: USD11.50 million)

Fair value movements of investments

During the year, the Fund Partnership's investments decreased in value by USD39.26 million (2018: USD26.57 million increase in value). This decrease in value was mainly attributable to unrealized losses on the fair value of vessels, partly offset by net operating income generated by vessel investments.

Net result

The net result for the year, after taking into account the dividend income received of USD3.84 million (2018: USD11.50 million), fair value loss on investments of USD39.26 million (2018: gain of USD26.57 million), the General Partner Share of USD8.60 million (2018: USD8.62 million) and other fund operating and finance costs of USD1.03 million (2018: USD1.40 million) is a loss of USD45.05 million (December 31, 2018: profit of USD28.12 million). The Intermediate Partnership's proportion of this loss is USD28.03 million (December 31, 2018: profit of USD17.24 million).

Capital calls

During the year, the Fund Partnership did not call any capital from its limited partners (2018: USD Nil). Consequently the Intermediate Partnership did not call any capital from its limited partners.

Distributions

During the year, the Fund Partnership made a distribution amounting to USD5.00 million, to its limited partners (2018: USD 11.00 million). The Intermediate Partnership's share of the distributions was USD3.09 million (2018: USD 6.81 million). The Intermediate Partnership in turn distributed USD3.09 million to its limited partner.

Business review and future development (continued)

Economy

The UK officially exited the European Union on January 31, 2020. The UK's exit from the European Union and the resulting future negotiations between the two parties may have an impact on the global economy and companies operating within the UK and European Union. The General Partner does not believe that the outcomes of the future negotiations between the UK and the European Union will have a material impact on the performance of the Fund, as the Fund's assets operate globally and have no direct exposure to the trade between the UK and Europe.

Current events

The outbreak of the novel coronavirus in many countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving and many countries have reacted by instituting quarantines and restrictions on travel. Such actions are creating disruption in global supply chains, and adversely impacting a number of industries. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of slower global economic growth. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of the novel coronavirus. Nevertheless, the novel coronavirus presents uncertainty and risk with respect to the Intermediate Partnership's performance and financial results. At this stage, the General Partner does not believe there is a need to alter its existing investment strategy as a result of these economic uncertainties. The General Partner has reviewed business continuity plans for itself, the operator and service providers and expects the Intermediate Partnership to be in a position to continue operations throughout this period of uncertainty.

Financial risk management objectives and policies

Refer to Note 3 in the notes to the financial statements for details on financial risk management objectives and policies.

Events after the balance sheet date

Refer to Note 14 in the notes to the financial statements for details on events after the balance sheet date.

Statement of General Partner's responsibilities in respect of the Annual Report and the audited financial statements

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

UK Company law requires the General Partner to prepare financial statements for each financial year. Under that law, the General Partner has prepared the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

Under UK Company law, the General Partner 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 Intermediate Partnership and of the profit or loss of the Intermediate Partnership for that year. In preparing these financial statements, the General Partner is required to:

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

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Intermediate Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Intermediate Partnership and enable it to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Partnership (Accounts) Regulation 2008. The General Partner is also responsible for safeguarding the assets of the Intermediate Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of General Partner's responsibilities in respect of the Annual Report and the audited financial statements (continued)

The Intermediate Partnership has applied the Investment Entities amendment to IFRS 10 'Consolidated Financial Statements'. Since the Intermediate Partnership is an investment entity under the standard, it is exempt from consolidating underlying subsidiaries and instead it is required to account for these subsidiaries at fair value through profit or loss. Refer to Notes 2A, 2C and 4.

The Intermediate Partnership has taken advantage of the small companies exemption and has not presented a strategic report.

The financial statements are made available through FIS Data Exchange, a third party hosted site. The maintenance and integrity of the FIS Data Exchange site is the responsibility of the General Partner; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom and Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418 of Companies Act 2006, the General Partner report shall include a statement, in the case of each director in office at the date the General Partner report is approved, that:

(a) so far as each director of the General Partner is aware, there is no relevant audit information of which the Intermediate Partnership's auditors are unaware; and

(b) each director of the General Partner has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Intermediate Partnership's auditors are aware of that information.

Going Concern

The Intermediate Partnership has net current liabilities as at the date of the Statement of Financial Position. The financial statements have been prepared on a going concern basis as there are sufficient undrawn capital commitments from the limited partner to cover this short term liability.

Independent Auditors

The General Partner confirms that so far as it is aware, there is no relevant audit information of which the Intermediate Partnership's auditors are unaware, and it has taken all the steps that it ought to have taken as a General Partner in order to make itself aware of any relevant audit information and to establish that the Intermediate Partnership's auditors are aware of that information.

PricewaterhouseCoopers LLP has expressed its willingness to continue in office as the Independent Auditors.

By order of the General Partner

For and on behalf of J.P. Morgan G1 (GP Scots) Limited

Director

April 3, 2020

Date

Independent auditors' report to the partners of Global Maritime Investment Fund Intermediate LP

Report on the audit of the financial statements

Opinion

In our opinion, Global Maritime Investment Fund Intermediate LP's financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2019 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements, included within the Audited financial statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Statement of Comprehensive Income, the Statement of Cash Flows, and the Statement of Changes in Net Assets attributable to the limited partner for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the general partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the general partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying 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 the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the qualifying partnership's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The general partner is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the General Partner's Report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

General Partner's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the General Partner's Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the General Partner's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the general partner for the financial statements

As explained more fully in the Statement of General Partner's responsibilities in respect of the Annual Report and the audited financial statements set out on page 4, the general partner is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The general partner is also responsible for such internal control as they 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 general partner is responsible for assessing the qualifying 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 general partner either intends to liquidate the qualifying partnership or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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 auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the partners of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the qualifying partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of general partner's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion, the general partner were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
3 April 2020

Global Maritime Investment Fund Intermediate LP
Statement of Financial Position
As at December 31, 2019
All Amounts in USD Thousands

	Notes	December 31, 2019	December 31, 2018
Assets			
Non-current assets			
Financial asset:			
Investments at fair value through profit or loss	4	293,271	324,399
Total non-current assets		**293,271**	**324,399**
Current assets			
Amounts due from limited partner	5	21	21
Cash and cash equivalents	6	9	3
Total current assets		**30**	**24**
Total assets		**293,301**	**324,423**
Liabilities			
Current liabilities			
Due to affiliates	7	139	118
Accrued expenses	8	13	13
Total current liabilities		**152**	**131**
Net current liabilities		**122**	**107**
Net assets attributable to the limited partner		**293,149**	**324,292**
Total liabilities		**293,301**	**324,423**

The financial statements were approved by the General Partner on April 3, 2020 and signed on its behalf by

Director

April 3, 2020
Date

The accompanying notes form an integral part of these financial statements

Global Maritime Investment Fund Intermediate LP
Statement of Comprehensive Income
For the year ended December 31, 2019
All Amounts in USD Thousands

	Notes	Year ended December 31, 2019	Year ended December 31, 2018
Income			
Net change in fair value of investments at fair value through profit or loss	4	(28,035)	17,235
Expenses			
Operating expenses	9	(13)	(14)
Operating result for the year		**(28,048)**	**17,221**
Finance costs	10	(2)	(1)
Net result for the year		**(28,050)**	**17,220**
Net (decrease)/increase in net assets attributable to limited partner		**(28,050)**	**17,220**

The accompanying notes form an integral part of these financial statements

Global Maritime Investment Fund Intermediate LP
Statement of Changes in Net Assets attributable to the limited partner
For the year ended December 31, 2019
All Amounts in USD Thousands

	Capital contribution	Advance contribution/ (distribution)	Accumulated losses	Other reserves	Total
Balance as at January 1, 2019	**48**	**439,245**	**(107)**	**(114,894)**	**324,292**
Distributions	-	(3,093)	-	-	**(3,093)**
Net result for the year	-	-	(15)	-	**(15)**
Net change in fair value of investments at fair value through profit or loss	-	-	-	(28,035)	**(28,035)**
Balance as at December 31, 2019	**48**	**436,152**	**(122)**	**(142,929)**	**293,149**

	Capital contribution	Advance contribution/ (distribution)	Accumulated losses	Other reserves	Total
Balance as at January 1, 2018	**48**	**446,051**	**(92)**	**(132,129)**	**313,878**
Distributions	-	(6,806)	-	-	**(6,806)**
Net result for the year	-	-	(15)	-	**(15)**
Net change in fair value of investments at fair value through profit or loss	-	-	-	17,235	**17,235**
Balance as at December 31, 2018	**48**	**439,245**	**(107)**	**(114,894)**	**324,292**

The accompanying notes form an integral part of these financial statements

Global Maritime Investment Fund Intermediate LP
Statement of Cash Flows
For the year ended December 31, 2019
All Amounts in USD Thousands

	Notes	Year ended December 31, 2019	Year ended December 31, 2018
Cash flows from operating activities			
Net result for the year		(28,050)	17,220
Adjustments in relation to:			
Net change in fair value of investments at fair value through profit or loss	4	28,035	(17,235)
Finance costs	10	2	1
Changes in working capital	12	21	13
Net cash generated by/(used in) operating activities before finance costs		**8**	**(1)**
Finance costs paid		(2)	(1)
Net cash generated by/(used in) operating activities		**6**	**(2)**
Cash flows from investing activities			
Distributions received from investments at fair value through profit or loss		3,093	6,806
Net cash generated by investing activities		**3,093**	**6,806**
Cash flows from financing activities			
Distributions paid to limited partner		(3,093)	(6,806)
Net cash used in financing activities		**(3,093)**	**(6,806)**
Net increase/(decrease) in cash and cash equivalents		**6**	**(2)**
Cash and cash equivalents at the beginning of the year		3	5
Cash and cash equivalents as at the end of the year		**9**	**3**

The accompanying notes form an integral part of these financial statements

1. General information

The Global Maritime Investment Fund Intermediate LP ("Intermediate Partnership"), is a limited partnership formed in Scotland and established by a Limited Partnership Agreement ("the Intermediate Partnership LPA") on April 15, 2010. The Intermediate Partnership was established to carry on the business of investing, as feeder limited partner in the English Limited Partnership named Global Maritime Investment Fund LP ("the Fund Partnership").

The Intermediate Partnership has appointed J.P. Morgan G1 (GP Scots) Limited as its General Partner ("the Intermediate Partnership General Partner"). The General Partner has delegated the operation and administration of the affairs of the Intermediate Partnership to JPMorgan Investment Management Inc., ("the Operator").

As at December 31, 2019, the Fund had raised capital commitments totalling USD780.33 million (December 31, 2018: USD780.33 million), of which USD482.80 million (December 31, 2018: USD482.80 million) related to the Intermediate Partnership.

The Intermediate Partnership's founder Limited Partner, JPMorgan Asset Management Holdings (Luxembourg) S.à r.l, has made a capital contribution to the Intermediate Partnership amounting to USD100 and is entitled to receive a profit share of USD100 for each calendar year it has been a limited partner, from the initial closing date to the termination of the Fund.

The Intermediate Partnership's profits and losses are entirely allocated to its sole limited partner, The Global Maritime Investment Fund Feeder, LLC ("Feeder LLC"). The Fund Partnership's profits and losses are allocated to the limited partners, pro-rata on their commitments.

Distributions are made to the limited partners on the same basis of allocation as that which would have applied had that limited partner been admitted directly to the Fund Partnership, subject to any additional specific Intermediate Partnership expenses, Intermediate Partnership limited founder partner profit share and Intermediate Partnership General Partner profit share.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of preparation

The Intermediate Partnership is a Qualifying Limited Partnership. The financial statements of the Intermediate Partnership have been prepared in accordance with IFRS as adopted by the EU and in accordance with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulation 2008. The financial statements have been prepared on a going concern basis, under the historical cost convention modified for the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Fund Partnership and Intermediate Partnership meet the definition of an investment entity as defined by IFRS 10 and the Intermediate Partnership is required to account for the investment in the Fund Partnership at fair value through profit or loss. These separate financial statements are the only financial statements presented by the Intermediate Partnership. Refer to Note 2C.

The presentation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Intermediate Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to financial statements are disclosed in Note 2G below.

2. Summary of significant accounting policies (continued)

B. Changes in accounting policy and disclosures

i. Standards, amendments and interpretations effective January 1, 2019 and adopted by the Intermediate Partnership

IFRS 16 primarily affects the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short term and low-value leases. The income statement will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change. Operating cash flows will be higher as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as operating cash flows. The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The adoption of the standard, amendment and interpretation did not have a material impact on the Intermediate Partnership's financial statements.

The amendments made to IFRS 9 Financial Instruments regarding Prepayment Features with Negative Compensation in December 2017 enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model. The adoption of this amendment did not have a material impact on the Intermediate Partnership's financial statements.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2019 that have a material effect on the financial statements of the Intermediate Partnership.

ii. Standards, amendments and interpretations effective for the financial year beginning January 1, 2020 and adopted early

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning January 1, 2020 that have been adopted early.

iii. Standards, amendments and interpretations that are in issue but not effective for the financial year beginning January 1, 2020 and not early adopted

Amendments to IAS 1 and IAS 8 - Definition of Material

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information. In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

2. Summary of significant accounting policies (continued)

B. Changes in accounting policy and disclosures (continued)

iii. Standards, amendments and interpretations that are in issue but not effective for the financial year beginning January 1, 2020 and not early adopted (continued)

Amendments to IFRS 3 - Definition of a Business

The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

Amendment to IFRS 7, IFRS 9 and IAS 39 - Interest rate benchmark reform

The amendments modify some specific hedge accounting requirements to provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries.

The impact of these new standards and amendments will be assessed in the next financial year.

C. Investment Entity

The Intermediate Partnership, is closed-end, has one investor and holds multiple investments through the Fund Partnership. Net assets attributable to the limited partner are classified as a financial liability, due to a finite life and contractual payment provisions of the limited partners within the Fund Partnership's LPA. Net assets attributable to limited partner's capital are carried at fair value and are classified as debt in accordance with IAS 32. The limited partner's interests are exposed to variable returns from changes in the fair value of the Fund Partnership's net assets.

The Intermediate Partnership has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

i) The Intermediate Partnership, which is closed-end, has obtained funds for the purpose of providing investors with investment management services.
ii) The Intermediate Partnership's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income, through the use of a Master-Feeder structure.
iii) The performance of investments made through the subsidiaries of the Fund Partnership are measured and evaluated on a fair value basis.
iv) The investor's ownership interests in the Intermediate Partnership is in the form of capital and advance contributions. The investor is exposed to variable returns from changes in the fair value of the Intermediate Partnership's net assets.

D. Foreign currency translation

Functional and presentational currency

Items included in the financial statements of the Intermediate Partnership are measured using the currency of the primary economic environment in which the Intermediate Partnership operates (the "functional currency").

The financial statements are presented in US Dollars (USD or $), which is the Intermediate Partnership's functional and presentational currency.

2. Summary of significant accounting policies (continued)

D. Foreign currency translation (continued)

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 assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

When gains or losses on a non-monetary item are recognised directly in other comprehensive income, the exchange component of that gain or loss shall be recognised directly in other comprehensive income. Conversely when gains or losses on a non-monetary item are recognised directly in the profit or loss within the Statement of Comprehensive Income, the exchange component of that gain or loss shall be recognised in the profit or loss within the Statement of Comprehensive Income.

E. Receivables

Receivables are recognised initially at fair value and subsequently measured at fair value.

F. Cash and cash equivalents

Cash and cash equivalents can comprise cash in hand, deposits held at call with banks and other short term investments in an active market with original maturities of three months or less and bank overdrafts.

G. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income, expenses and unrealised gains or losses during the reporting period. Actual results could differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors. These include expectations of future events that are believed to be reasonable under the circumstances.

The Intermediate Partnership makes estimates and assumptions concerning:

i) the fair value of investments through profit or loss,
ii) the treatment of the investment in the Fund Partnership at fair value through profit or loss,
iii) the going concern of the Intermediate Partnership, and
iv) use of investment entity accounting as defined by IFRS 10.

The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

H. Investments at fair value through profit or loss

All investments are initially recognised at fair value being consideration given and including acquisition charges associated with the investment. Given the nature of the investment into the Fund Partnership, it is classified as fair value through profit or loss.

After initial recognition, investments classified at fair value through profit or loss continue to be measured at fair value. Changes in the fair value are recognised directly in the statement of comprehensive income and allocated to net assets attributable to limited partners until the investment is derecognised. 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. Refer to Note 3B in the Fund Partnership financial statements for further details on the fair valuation policy of the investments.

The investment in the Fund Partnership consists of non-marketable, limited partnership interests. The cost basis of the investment held by the Intermediate Partnership includes all amounts contributed to the Fund Partnership. The fair value of investments represents the cost of the investment adjusted for the Fund Partnership's allocated share of investment income, expenses, realised and unrealised gains or losses, based on its percentage interest in the Fund Partnership. Distributions received from the Fund Partnership are recorded as a reduction in its investment in the Fund Partnership.

2. Summary of significant accounting policies (continued)

I. Limited partner's capital

The capital contributed to the Intermediate Partnership consists of capital contribution and advance contribution. The capital contribution of the limited partner amounts to 0.01% of the limited partner's commitment. The limited partner contributes the full amount of its capital contribution on the closing date on which it is admitted to the Intermediate Partnership. The capital contributions are not returned to the limited partner until the end of the life of the Fund. No interest will be paid or payable by the Intermediate Partnership upon any capital contribution. In order to fund the capital calls from the Fund Partnership, the Intermediate Partnership draws down from the limited partner's committed capital. The advances are drawn down pro rata to the aggregate undrawn commitments to the Intermediate Partnership, until the commitments from the limited partner are fully paid up. No interest will be paid or payable by the Intermediate Partnership upon any advances. On termination of the Intermediate Partnership, the limited partner will be subordinated to all other creditors as regards repayment of any advances outstanding together with the committed capital.

J. Distributions to limited partner

Distributions are made by the Intermediate Partnership in accordance with its LPA, see Note 1.

K. Revenue recognition

Interest income

Interest income is recognised upon receipt. Interest income is included in finance income in the statement of comprehensive income.

L. Provisions

Provisions are recognised when the Intermediate Partnership has an obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

M. Going concern

The original Termination Date of the Fund Partnership is December 9, 2020. However the Operator may elect, with prior approval of the Fund Investors by an Investors' Consent to extend the term of the Fund Partnership for up to two consecutive additional one-year periods.

The Intermediate Partnership has net current liabilities as at the date of the Statement of Financial Position. However, there are sufficient undrawn capital commitments from the Funds investors to cover this short term liability.

In view of the above, the financial statements of the Intermediate Partnership have been prepared on a going concern basis.

3. Financial risk management

A. Financial risk factors

The Intermediate Partnership's activities expose it to a variety of financial risks: market risk (including price risk, cash flow and fair value interest rate risk and currency risk), credit risk and liquidity risk.

The Intermediate Partnership invests solely in the Fund Partnership. An investment in the Fund Partnership involves certain risks relating to the Fund Partnership's structure and to the investment policies which it applies. Refer to Note 3 of the Fund Partnership's financial statements for further detail on the Fund Partnership's financial risk management. Where possible, the General Partner of the Intermediate Partnership and its advisers will take the necessary actions to mitigate these risks.

3. Financial risk management (continued)

A. Financial risk factors (continued)

3.1 Market risk

Price risk

The Intermediate Partnership is exposed to market risk with respect to the value of the investment held at fair value through profit or loss. The future cash flows related to the investment held at fair value through profit or loss in the Intermediate Partnership are mainly linked to the Fund's maritime investments which are exposed to price risk.

Cash flow and fair value interest rate risk

The Intermediate Partnership is not exposed to interest rate risk as its assets and liabilities are non-interest bearing.

Given the illiquid nature of the Intermediate Partnership's investment in the Fund Partnership, the remaining cash flow risk is largely considered to be liquidity, and this is further considered in 3.3.

Currency risk

The Intermediate Partnership's income and operating cash flows are substantially independent of changes in market exchange rates as the Partnership is not directly involved in foreign currency transactions.

As at December 31, 2019 and also in the prior year the Intermediate Partnership did not have any hedging policy with respect to foreign exchange and interest rate risks as exposure to such risks was not considered to be significant.

3.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Intermediate Partnership's exposure to credit risk is indicated by the carrying amount of its assets which consist principally of the investment held at fair value through profit or loss in the Fund Partnership and amounts due from limited partner, cash and cash equivalents.

The credit risk of the investment held at fair value through profit or loss is mainly related to the underlying investments held by the Intermediate Partnership through the Fund Partnership. The Intermediate Partnership has no significant concentration of credit risk.

As at December 31, 2019 and December 31, 2018, excess cash is held in short term cash accounts with creditworthy financial institutions (held with J.P. Morgan Chase Bank N.A. London which has a credit rating of "Aa2" (2018: "Aa3") for long term debt from the credit rating agency Moody's). Refer to Note 3 of the Fund Partnership's financial statements for further detail on the Fund Partnership's financial risk management.

The accounts receivable balances of the Intermediate Partnership are neither past due nor impaired. The Intermediate Partnership is not deemed to have any significant credit risk.

3.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions at short notice.

The commitment of the Intermediate Partnership into the Fund Partnership is limited to the commitment of the limited partner into the Intermediate Partnership. The limited partner's commitment to the Intermediate Partnership is available for drawdown for any working capital or investment purposes.

3. Financial risk management (continued)

A. Financial risk factors (continued)

3.3 Liquidity risk (continued)

The table below summarises the Intermediate Partnership's financial liabilities (excluding net assets attributable to limited partners) into relevant maturity groupings based on the remaining period from the Statement of Financial Position date (and comparative period end) to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not deemed to be significant.

At December 31, 2019 All amounts in $ 000s	Less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Current liabilities						
Amounts due to affiliates	139	-	-	-	-	139
Accrued expenses	13	-	-	-	-	13
Total current liabilities	**152**	-	-	-	-	**152**

At December 31, 2018 All amounts in $ 000s	Less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Current liabilities						
Amounts due to affiliates	118	-	-	-	-	118
Accrued expenses	13	-	-	-	-	13
Total current liabilities	**131**	-	-	-	-	**131**

B. Fair value estimation

Fair value is the amount for which an asset can be exchanged or a liability settled, between knowledgeable and willing parties transacting at "arm's length". This requires the Intermediate Partnership to classify, for disclosure purposes, fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1
Quoted price (unadjusted) in active markets for identical assets or liabilities.

Level 2
Inputs other than quoted prices included within the level that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3
Inputs for asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table analyses the fair value hierarchy of the Intermediate Partnership's financial assets and liabilities (by class) measured at fair value as at December 31, 2019.

3. **Financial risk management (continued)**

B. **Fair value estimation (continued)**

As at December 31, 2019	**Level 1 \$ 000s**	**Level 2 \$ 000s**	**Level 3 \$ 000s**	**Total \$ 000s**
Assets				
Investments at fair value through profit or loss	-	-	293,271	293,271
Total	**-**	**-**	**293,271**	**293,271**

As at December 31, 2018	**Level 1 \$ 000s**	**Level 2 \$ 000s**	**Level 3 \$ 000s**	**Total \$ 000s**
Assets				
Investments at fair value through profit or loss	-	-	324,399	324,399
Total	**-**	**-**	**324,399**	**324,399**

The Intermediate Partnership held no level 1 or level 2 financial assets and liabilities measured at fair value in the current year or the prior year. There were no movements between level 1, 2 and 3 financial assets and liabilities during the year. In the opinion of General Partner, the carrying values of the financial assets and liabilities are not significantly different from their fair values. Refer to Note 3B of the Fund Partnership's financial statements for the valuation process for level 3 assets.

C. **Capital risk management**

For the purpose of this section, capital means capital contribution and advance contribution.

The Intermediate Partnership's objective when managing capital is to safeguard the Intermediate Partnership's ability to continue as a going concern so as to maximise value and returns for the partners and keep an optimal capital structure.

Since inception the Intermediate Partnership was financed by capital contributions from the limited partner and by cash advances from the Fund Partnership and it did not enter into any borrowings.

4. Investments at fair value through profit or loss

Movements during the year were as follows:

2019	**$ 000s**
<u>Cost:</u>	
As at January 1, 2019	**439,293**
Additions	-
Distributions	(3,093)
As at December 31, 2019	**436,200**
<u>Fair value movement:</u>	
As at January 1, 2019	**(114,894)**
Net change in investments at fair value through profit or loss	(28,035)
As at December 31, 2019	**(142,929)**
As at January 1, 2019	**324,399**
As at December 31, 2019	**293,271**

Investments at fair value through profit or loss includes the following:

	December 31, 2019 $ 000s	**December 31, 2018 $ 000s**
Unlisted securities:		
- Global Maritime Investment Fund LP	293,271	324,399
	293,271	**324,399**

At the Statement of Financial Position date, the Intermediate Partnership had a 61.87% (December 31, 2018: 61.87%) interest in the Fund Partnership, based on the percentage of its commitments into the Fund Partnership. The Intermediate Partnership does not exercise significant influence over the Fund Partnership as under clause 9.4 of the Fund Partnership's LPA, the Operator has full power and authority in respect of the affairs of the Fund Partnership and the management and control of the Fund Partnership's business shall rest exclusively with the Operator. Therefore, the Fund Partnership is not accounted for as an associate.

As at December 31, 2019, the Fund Partnership had net assets attributable to limited partners of USD475.60 million (December 31, 2018: USD525.65 million) and the Intermediate Partnership's share of the Fund Partnership's net assets amounted to USD293.27 million (December 31, 2018: USD324.40 million). Under the Fund Partnership's LPA the Intermediate Partnership is liable to pay the debts, liabilities or obligations of the Fund Partnership limited to the amount of the Intermediate Partnership's committed capital.

The lower share of net assets as compared to the Intermediate Partnership's interest in the Fund Partnership is because the JPMorgan affiliates are exempt from paying the General Partner Share.

5. Limited partner's contributions and commitments

At the Statement of Financial Position date, the outstanding uncalled committed capital was as follows:

	December 31, 2019 $ 000s	December 31, 2018 $ 000s
Committed capital	482,800	482,800
Capital and advance contributions called	(482,800)	(482,800)
Recallable Distributions[1]	13,190	13,190
Uncalled committed capital	**13,190**	**13,190**

[1]In September 2014, a distribution of USD14.85 million was made to the limited partners. Since this distribution was made during the investment period, this distribution is included in uncalled committed capital and is available for recall. As at December 31, 2019, USD1.66 million of the USD14.85 million had been recalled.

The balances due from the Feeder LLC are detailed below.

	December 31, 2019 $ 000s	December 31, 2018 $ 000s
Amounts due from limited partner		
Due from the limited partner	21	21
	21	**21**

6. Cash and cash equivalents

Cash and cash equivalents comprise:

	December 31, 2019 $ 000s	December 31, 2018 $ 000s
Cash at bank	9	3
	9	**3**

7. Related party transactions

The Fund Partnership, together with J.P. Morgan G1 (GP) Limited ('Fund Partnership General Partner'), J.P. Morgan G1 (GP Scots) Limited ('the Intermediate Partnership General Partner'), J.P. Morgan Investment Management Inc. ('Operator'), JPMorgan Asset Management (UK) Limited ('Investment Advisor'), J.P. Morgan Chase Bank N.A. London Branch (the 'Bank') and JP Morgan Chase Bank, N.A., Dublin Branch (the 'Accountant'), are related parties as they are subsidiaries or affiliates of JPMorgan Chase & Co.

General Partner's Profit Share ("GPPS")
A GPPS is payable to the Intermediate Partnership General Partner on termination of the Intermediate Partnership and is accrued at the rate of USD100 for each calendar year. As at December 31, 2019, USD900 (December 31, 2018: USD800) of GPPS was outstanding.

7. Related party transactions (continued)

General Partner's share ("GPS")
At Fund Partnership level, a General Partner's Share / management fee is payable to the Fund Partnership's General Partner and is payable directly by the Fund Partnership and not via the Intermediate Partnership.

Founder Limited Partner Profit Share
A Founder Limited Partner Profit Share is payable to the Founder Partner on termination of the Intermediate Partnership and is accrued at the rate of USD100 for each calendar year the Founder Limited Partner remains a limited partner. The charge during the year was USD100 (December 31, 2018: USD100) of which USD900 (December 31, 2018: USD800) of Founder Limited Partner Profit Share was outstanding.

Investments in / transactions with affiliates
The Intermediate Partnership invests in the Fund Partnership, and as at December 31, 2019 the value of the investment was USD293.27 million (December 31, 2018: USD324.40 million) see Note 4. As at December 31, 2019 the Intermediate Partnership owed the Fund Partnership USD0.14 million (December 31, 2018: USD0.12 million).

Transactions with Limited Partner
The Feeder LLC invests in the Intermediate Partnership, and as at December 31, 2019 the Feeder LLC owed the Intermediate Partnership USD0.02 million (December 31, 2018: USD0.02 million).

8. Accrued expenses

	December 31, 2019 $ 000s	**December 31, 2018 $ 000s**
Accrued audit fees	12	11
Accrued professional fees	1	2
	13	**13**

9. Operating expenses

	December 31, 2019 $ 000s	**December 31, 2018 $ 000s**
Audit fees	12	12
Professional fees	1	2
	13	**14**

10. Finance costs

	December 31, 2019 $ 000s	**December 31, 2018 $ 000s**
Bank charges	2	1
	2	**1**

11. Income tax

The Intermediate Partnership is tax transparent for the purposes of UK taxation.

12. Changes in working capital

December 31, 2019:	Balance as at December 31, 2019 $ 000s	Balance as at December 31, 2018 $ 000s	Change in working capital $ 000s
Amounts due to affiliates	98	77	21
Accrued expenses	13	13	-
	111	**90**	**21**

December 31, 2018:	Balance as at December 31, 2018 $ 000s	Balance as at December 31, 2017 $ 000s	Change in working capital $ 000s
Amounts due to affiliates	77	63	14
Accrued expenses	13	14	(1)
	90	**77**	**13**

13. Ultimate controlling party

In the opinion of the directors of the General Partner, there is no ultimate controlling party.

14. Events after the date of the statement of financial position

On January 30, 2020, the World Health Organisation declared the coronavirus (COVID-19) to be a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19. The ultimate impact of the COVID-19 pandemic is highly uncertain and the full extent of the economic impacts on the financial performance of the Fund Partnership its operations or the global economy as a whole is as yet unknown.

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a non-adjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact. The impact of COVID-19 is uncertain and may be material and the General Partner together with the Investment Adviser will continue to monitor the situation.

As the Intermediate Partnership only invests in the Fund Partnership, the sensitivity analysis has been performed at the Fund Partnership level. Based on the values at the year ended 31 December 2019, a decrease of 10% in the value of the underlying vessel investments would have resulted in a decrease in the Fund Partnership's net asset value, of USD 81.99 million. This information is provided solely to illustrate the impact on the net asset value of a change in the underlying assets of the Fund Partnership and is not an estimate or a forecast of the impact of COVID19.

At this stage, the General Partner does not believe there is a need to alter the investment strategy as a result of these economic uncertainties. However, the effects could have an impact on the business and operations of the Fund Partnership and its financial performance, and the General Partner will continue to monitor the COVID-19 situation closely.

15. Approval for financial statements

The financial statements were authorised for issue by the General Partner on April 3, 2020.