UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A

Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

Commission File Number 001-33289

ENSTAR GROUP LIMITED

(Exact name of Registrant as specified in its charter)

BERMUDA	**N/A**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Windsor Place, 3rd Floor, 22 Queen Street, Hamilton HM JX, Bermuda

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(441) 292-3645**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Ordinary shares, par value $1.00 per share	ESGR	The NASDAQ Stock Market LLC
Depositary Shares, Each Representing a 1/1,000th Interest in a 7.00% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Share, Series D, Par Value $1.00 Per Share	ESGRP	The NASDAQ Stock Market LLC
Depositary Shares, Each Representing a 1/1,000th Interest in a 7.00% Perpetual Non-Cumulative Preferred Share, Series E, Par Value $1.00 Per Share	ESGRO	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates as of June 30, 2020 was $1.63 billion based on the closing price of $152.77 per ordinary share on the NASDAQ Stock Market on that date. Shares held by officers and directors of the registrant and their affiliated entities have been excluded from this computation. Such exclusion is not intended, nor shall it be deemed, to be an admission that such persons are affiliates of the registrant.

As of February 25, 2021, the registrant had outstanding 18,585,678 voting ordinary shares and 3,509,682 non-voting convertible ordinary shares, each par value $1.00 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement filed with the Securities and Exchange Commission pursuant to Regulation 14A relating to its 2021 annual general meeting of shareholders are incorporated by reference in Part III of its Annual Report on Form 10-K for the year ended December 31, 2020 filed on March 1, 2021.

EXPLANATORY NOTE

Enstar Group Limited ("Enstar," the "Company," "we," "us" or "our") is filing this Amendment No. 1 on Form 10-K/A (this "Amendment") to amend its Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (the "2020 Form 10-K"), which was originally filed on March 1, 2021 with the U.S. Securities and Exchange Commission (the "SEC"). The sole purpose of filing this Amendment is to include separate financial statements for InRe Fund, L.P., a Cayman Islands exempted limited partnership in which we have a significant investment ("InRe Fund"). We are required to provide separate financial statements for InRe Fund under Rule 3-09 of Regulation S-X for the fiscal years ended December 31, 2020, 2019 and 2018. The separate financial statements for InRe Fund are filed as exhibits to this Amendment and they do not impact or affect our previously reported consolidated financial condition or results of operations.

Except as specified in this explanatory note, this Amendment does not amend or modify any of the other information included in the 2020 Form 10-K, and it does not modify or update any information included in the 2020 Form 10-K to reflect any events, developments or results that occurred subsequent to March 1, 2021. As a result, the 2020 Form 10-K continues to speak as of the date of filing of the 2020 Form 10-K. More current information is contained in the Company's filings subsequent to the date of filing of the 2020 Form 10-K, including the Company's Current Report on Form 8-K filed with the SEC on June 11, 2021, which recast the financial information and financial statements contained in the 2020 Form 10-K in order to give effect to a change in the Company's segment reporting.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment also contains new certifications pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, which are attached here.

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PART IV

ITEM 15. *EXHIBITS, FINANCIAL STATEMENT SCHEDULES*

(a) Financial Statements and Financial Statement Schedules:

The consolidated financial statements of Enstar Group Limited are included in Item 8 of the 2020 Form 10-K.

The financial statements of InRe Fund, L.P. required by Rule 3-09 of Regulation S-X are provided as Exhibits 99.1, 99.2 and 99.3 to this Amendment.

(b) Exhibits: see accompanying exhibit index that precedes the signature page of this Amendment.

Exhibit Index

Exhibit No.	Description
2.1s	Master Transaction Agreement, dated as of August 31, 2018, by and among Enstar Group Limited, Enstar Holdings (US) LLC and Maiden Holdings North America, Ltd. (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on September 4, 2018).
3.1	Memorandum of Association of Enstar Group Limited (incorporated by reference to Exhibit 3.1 to the Company's Form 10-K/A filed on May 2, 2011).
3.2	Fifth Amended and Restated Bye-Laws of Enstar Group Limited (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K filed on June 13, 2019).
3.3	Certificate of Designations for the Series B Convertible Participating Non-Voting Perpetual Preferred Stock (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on July 9, 2013).
3.4	Certificate of Designations of Series C Participating Non-Voting Perpetual Preferred Stock of Enstar Group Limited, dated as of June 13, 2016 (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on June 17, 2016).
3.5	Certificate of Designations of Series D Perpetual Non-Cumulative Preferred Shares of Enstar Group Limited, dated as of June 27, 2018 (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on June 27, 2018).
3.6	Certificate of Designations of Series E Perpetual Non-Cumulative Preferred Shares of Enstar Group Limited, dated as of November 21, 2018 (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on November 21, 2018).
4.1	Senior Indenture, dated as of March 10, 2017, between Enstar Group Limited and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on March 10, 2017).
4.2	First Supplemental Indenture, dated as of March 10, 2017, between Enstar Group Limited and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on March 10, 2017).
4.3	Second Supplemental Indenture, dated as of March 26, 2019, between Enstar Group Limited and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on March 26, 2019).
4.4	Third Supplemental Indenture, dated as of May 28, 2019, between Enstar Group Limited and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on May 28, 2019).
4.5	Junior Subordinated Indenture, dated as of August 26, 2020, among Enstar Finance LLC, Enstar Group Limited and The Bank of New York Mellon, as trustee (incorporated by reference to exhibit 4.1 to the Company's Form 8-K filed on August 26, 2020).
4.6	First Supplemental Indenture, dated as of August 26, 2020, among Enstar Finance LLC, Enstar Group Limited and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on August 26, 2020).
4.7	Deposit Agreement, dated as of June 27, 2018, between Enstar Group Limited and American Stock Transfer (incorporated by reference to Exhibit 4.3 to the Company's Form 8-K filed on June 27, 2018).
4.8	Deposit Agreement, dated as of November 21, 2018, between Enstar Group Limited and American Stock Transfer (incorporated by reference to Exhibit 4.3 to the Company's Form 8-K filed on November 21, 2018).
4.9	Description of Securities (incorporated by reference to Exhibit 4.7 to the Company's Form 10-K filed on February 27, 2020).
10.1	Form of Warrant (incorporated by reference to Exhibit 99.2 to the Company's Form 8-K filed on April 21, 2011).
10.2	Registration Rights Agreement, dated as of January 31, 2007, by and among Castlewood Holdings Limited, Trident II, L.P., Marsh & McLennan Capital Professionals Fund, L.P., Marsh & McLennan Employees' Securities Company, L.P., Dominic F. Silvester, J. Christopher Flowers, and other parties thereto set forth on the Schedule of Shareholders attached thereto (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K12B filed on January 31, 2007).

10.3	Registration Rights Agreement, dated as of April 20, 2011, by and among Enstar Group Limited, GSCP VI AIV Navi, Ltd., GSCP VI Offshore Navi, Ltd., GSCP VI Parallel AIV Navi, Ltd., GSCP VI Employee Navi, Ltd., and GSCP VI GmbH Navi, L.P. (incorporated by reference to Exhibit 99.3 to the Company's Form 8-K filed on April 21, 2011).
10.4	Registration Rights Agreement, dated April 1, 2014, among Enstar Group Limited, FR XI Offshore AIV, L.P., First Reserve Fund XII, L.P., FR XII A Parallel Vehicle L.P., FR Torus Co-Investment, L.P. and Corsair Specialty Investors, L.P. (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on April 4, 2014).
10.5	Form of Waiver Agreement (incorporated herein by reference to Exhibit 4.7 to the Company's Form S-3 filed on October 10, 2017).
10.6	Shareholder Rights Agreement, dated June 3, 2015, between Enstar Group Limited and Canada Pension Plan Investment Board (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 3, 2015.
10.7+	Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Company's Form S-3 (No. 333-151461) initially filed on June 5, 2008).
10.8+	Amended and Restated Employment Agreement, dated as of January 21, 2020, by and between Enstar Group Limited and Dominic F. Silvester (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on January 27, 2020).
10.9+	Amended and Restated Employment Agreement, dated as of January 21, 2020, by and between Enstar Group Limited and Paul J. O'Shea (incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on January 27, 2020).
10.10+	Amended and Restated Employment Agreement, dated January 21, 2020, by and between Enstar Group Limited and Orla M. Gregory (incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed on January 27, 2020).
10.11+	Employment Agreement, dated December 28, 2017, by and between Enstar Group Limited and Guy Bowker (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on January 4, 2018).
10.12+	Employment Agreement, dated August 21, 2020, by and between Enstar Group Limited and Zachary Wolf (incorporated by reference to Exhibit 10.12 to the Company's Form 10-K filed on March 1, 2021).
10.13+	Employment Agreement, dated January 8, 2018, by and between Enstar Group Limited and Paul M.J. Brockman (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on May 8, 2019).
10.14+	Employment Agreement, dated September 9, 2016, by and between Enstar Group Limited and Nazar Alobaidat (incorporated by reference to Exhibit 10.13 to the Company's Form 10-K filed on February 27, 2020).
10.15+	Enstar Group Limited Deferred Compensation and Ordinary Share Plan for Non-Employee Directors, effective as of June 5, 2007 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 11, 2007).
10.16+	Amended and Restated Enstar Group Limited Deferred Compensation and Ordinary Share Plan for Non-Employee Directors, effective as of January 1, 2015 (incorporated by reference to Exhibit 10.13 to the Company's Form 10-K filed on March 2, 2015).
10.17+	Form of Non-Employee Director Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.32 to the Company's Form 10-K filed on March 2, 2015).
10.18+	Castlewood Holdings Limited 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.11 to the proxy statement/prospectus that forms a part of the Company's Form S-4 declared effective December 15, 2006).
10.19+	First Amendment to Castlewood Holdings Limited 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on April 6, 2007).
10.20+	Form of Award Agreement under the Castlewood Holdings Limited 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on April 6, 2007).
10.21+	Form of Stock Appreciation Right Award Agreement pursuant to the 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.5 to the Company's Form 10-Q filed on August 11, 2014).
10.22+	Form of Restricted Stock Award Agreement pursuant to the 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.6 to the Company's Form 10-Q filed on August 11, 2014).
10.23+	Enstar Group Limited Amended and Restated 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on December 2, 2019).

10.24+	Form of Restricted Stock Award Agreement under the Enstar Group Limited 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on August 5, 2016).
10.25+	Form of Stock Appreciation Right Award Agreement under the Enstar Group Limited 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on August 5, 2016).
10.26+	Form of Restricted Stock Unit Award Agreement under the Enstar Group Limited 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on November 8, 2016).
10.27+	Form of Performance Stock Unit Award Agreement under the Enstar Group Limited 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on November 8, 2016).
10.28+	Form of Performance Stock Unit Award Agreement (2018) under the Enstar Group Limited 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on November 8, 2017).
10.29+	Form of Performance Stock Unit Award Agreement (3-Year Cycle) (2020) under the Enstar Group Limited 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.5 to the Company's Form 8-K filed on January 27, 2020).
10.30+	Form of Performance Stock Unit Award Agreement (Annual Cycle) (2020) under the Enstar Group Limited 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.29 to the Company's Form 10-K filed on February 27, 2020).
10.31+	Form of Restricted Stock Unit Award Agreement (2020) under the Enstar Group Limited 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.30 to the Company's Form 10-K filed on February 27, 2020).
10.32+	Joint Share Ownership Agreement, dated January 21, 2020, by and among Enstar Group Limited, Dominic F. Silvester and Zedra Trust Company, as trustee (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on January 27, 2020).
10.33+	Enstar Group Limited Amended and Restated Employee Share Purchase Plan (incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q filed on November 8, 2016).
10.34+	Amended and Restated Enstar Group Limited 2019-2021 Annual Incentive Program (incorporated by reference to Exhibit 10.30 to the Company's Form 10-K filed on March 1, 2019).
10.35s	Recapitalization Agreement, dated as of August 13, 2020, by and among North Bay Holdings Limited, Enstar Group Limited, Kenmare Holdings Ltd., Trident V, L.P., Trident V Parallel Fund, L.P., Trident V Professionals Fund, L.P., Dowling Capital Partners I, L.P., Capital City Partners LLC, and StarStone Specialty Holdings Limited (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on August 17, 2020).
10.36	Voting and Shareholders' Agreement, dated as of January 1, 2021, among StarStone Specialty Holdings Limited, Kenmare Holdings Ltd., Trident V, L.P., Trident V Parallel Fund, L.P., Trident V Professionals Fund, L.P., Dowling Capital Partners I, L.P., and Capital City Partners LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on January 4, 2021).
10.37	Third Amended and Restated Shareholders' Agreement, dated as of January 1, 2021, among Northshore Holdings Limited, Trident V, L.P., Trident V Parallel Fund, L.P., Trident V Professionals Fund, L.P., Kenmare Holdings Ltd., Dowling Capital Partners I, L.P., Capital City Partners LLC, Atrium Nominees Limited, and the other Persons who from time to time become a party thereto (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on January 1, 2021).
10.38	Exchange Agreement, dated as of February 2, 2018, by and among Enstar Group Limited, KaylaRe Holdings, Ltd., HH KaylaRe Holdings, Ltd., Hillhouse Fund III, L.P., Trident V, L.P., Trident V Parallel Fund, L.P, Trident V Professionals Fund, L.P., Souris Partners and Cavello Bay Reinsurance Limited (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on February 8, 2018).
10.39	Master Agreement, dated March 1, 2019, by and among Enstar Group Limited, Maiden Holdings, Ltd. and Maiden Reinsurance Ltd. (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on May 8, 2019).
10.40	Amendment to Master Agreement, dated June 28, 2019, by and among Enstar Group Limited, Maiden Holdings, Ltd. and Maiden Reinsurance Ltd. (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on August 6, 2019).

10.41	Subscription Agreement, dated as of December 11, 2018, by and between Cavello Bay Reinsurance Limited and Enhanzed Reinsurance Limited (incorporated by reference to Exhibit 10.36 to the Company’s Form 10-K filed on March 1, 2019).
10.42s	Stock Purchase Agreement, dated as of June 10, 2020, by and among StarStone Finance Limited, Core Specialty Insurance Holdings, Inc., and North Bay Holdings Limited (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 11, 2020).
10.43	Revolving Credit Agreement, dated as of August 16, 2018, by and among Enstar Group Limited and certain of its subsidiaries, National Australia Bank Limited, Barclays Bank PLC, Wells Fargo Bank, National Association and each of the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Company’s Form 8-K filed on August 21, 2018).
10.44	First Amendment to Revolving Credit Agreement, dated as of December 19, 2018, by and among Enstar Group Limited and certain of its subsidiaries, National Australia Bank Limited, Barclays Bank PLC, Wells Fargo Bank, National Association and each of the lenders party thereto (incorporated by reference to Exhibit 10.38 to the Company’s Form 10-K filed on March 1, 2019).
10.45	Second Amendment to Revolving Credit Agreement, dated as of November 25, 2020, by and among Enstar Group Limited and certain of its subsidiaries, National Australia Bank Limited, Barclays Bank PLC, Wells Fargo Bank, National Association, and each of the lenders party thereto (incorporated by reference to Exhibit 10.45 to the Company's Form 10-K filed on March 1, 2021).
10.46	Letter of Credit Facility Agreement, dated as of August 5, 2019, by and among Enstar Group Limited and certain of its subsidiaries, National Australia Bank Limited, London Branch, The Bank of Nova Scotia and each of the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K filed on August 7, 2019).
10.47	First Amendment to Letter of Credit Facility Agreement, dated as of December 9, 2019, by and among Enstar Group Limited and certain of its subsidiaries, National Australia Bank Limited, London Branch, The Bank of Nova Scotia and each of the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K filed on December 11, 2019).
10.48	Second Amendment to Letter of Credit Facility Agreement, dated as of June 3, 2020, by and among Enstar Group Limited and certain of its subsidiaries, National Australia Bank Limited, London Branch, The Bank of Nova Scotia and each of the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 9, 2020).
10.49	Third Amendment to Letter of Credit Facility Agreement, dated as of November 25, 2020, by and among Enstar Group Limited and certain of its subsidiaries, National Australia Bank Limited, London Branch, The Bank of Nova Scotia and each of the lenders party thereto (incorporated by reference to Exhibit 10.49 to the Company's Form 10-K filed on March 1, 2021).
10.50s	Termination and Release Agreement, dated as of February 21, 2021, by and among Enstar Group Limited and certain of its subsidiaries and Hillhouse Capital Management, Ltd. and certain of its affiliates (incorporated by reference to Exhibit 10.50 to the Company's Form 10-K filed on March 1, 2021).
21.1	List of Subsidiaries (incorporated by reference to Exhibit 21.1 to the Company's Form 10-K filed on March 1, 2021).
23.1	Consent of KPMG Audit Limited (incorporated by reference to Exhibit 23.1 to the Company's Form 10-K filed on March 1, 2021).
23.2*	Consent of Ernst & Young LLP.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as adopted under Section 302 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 31.1 to the Company's Form 10-K filed on March 1, 2021).
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as adopted under Section 302 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 31.2 to the Company's Form 10-K filed on March 1, 2021).
31.3*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as adopted under Section 302 of the Sarbanes-Oxley Act of 2002 (dated June 30, 2021).
31.4*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 as adopted under Section 302 of the Sarbanes-Oxley Act of 2002 (dated June 30, 2021).

32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 32.1 to the Company's Form 10-K filed on March 1, 2021).
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 32.2 to the Company's Form 10-K filed on March 1, 2021).
32.3**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (dated June 30, 2021).
32.4**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (dated June 30, 2021).
99.1*	Financial statements of InRe Fund, L.P. for the fiscal year ended December 31, 2018.
99.2*	Financial statements of InRe Fund, L.P. for the fiscal year ended December 31, 2019.
99.3*	Financial statements of InRe Fund, L.P. for the fiscal year ended December 31, 2020.
101	Inline XBRL Document Set for the consolidated financial statements and accompanying notes (incorporated by reference to Part II, Item 8 of the Company's Form 10-K filed on March 1, 2021).
104*	The cover page, formatted as Inline XBRL (included in Exhibit 101).

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* filed herewith

** furnished herewith

\+ denotes management contract or compensatory arrangement

s certain of the schedules and similar attachments are not filed but Enstar Group Limited undertakes to furnish a copy of the schedules or similar attachments to the SEC upon request

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized on June 30, 2021.

ENSTAR GROUP LIMITED

By: /S/ ZACHARY WOLF
Zachary Wolf
Chief Financial Officer

Exhibit 23.2

Consent of Independent Auditors

We consent to the incorporation by reference in the registration statements No. 333-149551, 333-148863, 333-148862, 333-141793, 333-212131 and 333-237259 on Form S-8 and registration statements No. 333-195562, 333-198718, 333-215144, 333-220885, 333-220889 and 333-247995 on Form S-3 of our reports dated June 3, 2021 with respect to the financial statements of InRe Fund, L.P. and March 31, 2020 and April 5, 2019 with respect to the financial statements of Hillhouse InRe Fund, L.P., included in the amended annual report on Form 10-K of Enstar Group Limited.

/s/ Ernst & Young

Sydney, Australia

June 30, 2021

Exhibit 31.3

CERTIFICATION PURSUANT TO
RULE 13a-14(a)/15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Dominic F. Silvester, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Enstar Group Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Dated: June 30, 2021

/S/ DOMINIC F. SILVESTER
Dominic F. Silvester
Chief Executive Officer

Exhibit 31.4

CERTIFICATION PURSUANT TO
RULE 13a-14(a)/15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Zachary Wolf, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Enstar Group Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Dated: June 30, 2021

/S/ ZACHARY WOLF
Zachary Wolf
Chief Financial Officer

Exhibit 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with Amendment No. 1 to the Annual Report of Enstar Group Limited (the “Company”) on Form 10-K for the fiscal year ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Dominic F. Silvester, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 30, 2021

/S/ DOMINIC F. SILVESTER
Dominic F. Silvester
Chief Executive Officer

Exhibit 32.4

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with Amendment No. 1 to the Annual Report of Enstar Group Limited (the “Company”) on Form 10-K for the fiscal year ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Zachary Wolf, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 30, 2021

/S/ ZACHARY WOLF
Zachary Wolf
Chief Financial Officer

HILLHOUSE INRE FUND, L.P.

FINANCIAL STATEMENTS
For the year ended December 31, 2018

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Ernst & Young
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ey.com/au

Building a better working world

Report of Independent Auditors

The General Partner
Hillhouse InRe Fund, L.P.

We have audited the accompanying financial statements of Hillhouse InRe Fund, L.P. (the "Partnership"), which comprise the statement of assets and liabilities, including the condensed schedule of investments as of December 31, 2018, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Partnership's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hillhouse InRe Fund, L.P. as at December 31, 2018, and the results of its operations, changes in partners' capital and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young

Ernst & Young
Sydney
April 5, 2019

Statement of Assets and Liabilities
As at December 31, 2018
(Stated in United States Dollars)

	Notes	$
ASSETS		
Securities owned, at fair value (cost: $808,854,404)	10	786,552,689
Unrealized gain on currency swaps	10, 11	420,827
Unrealized gain on forward contracts	10, 11	1,141,405
Unrealized gain on futures contracts	10, 11	940,512
Cash and cash equivalents		269,029
Due from brokers	3, 6	94,479,378
Receivable from investments sold		7,519
Interest and dividends receivable		1,005,336
Other assets and prepaid expenses		37,500
Total assets		884,854,195
LIABILITIES		
Securities sold, but not yet purchased, at fair value (proceeds: $70,337,172)	10	70,549,076
Options sold, but not yet purchased, at fair value (cost: $1,832,795)	10, 11	2,802,563
Credit default swaps (upfront fees paid: $1,791,848)	10, 11	1,533,463
Unrealized loss on contracts for differences	10, 11	796,368
Unrealized loss on forward contracts	10, 11	1,135,571
Due to brokers	3, 6	123,326,744
Payable for investments purchased		2,910,000
Interest payable on bank, broker and other balances		585,600
Administration fees payable	3	39,074
Professional fees payable		28,500
Other payables and accrued expenses		19,054
Total liabilities		203,726,013
PARTNERS' CAPITAL		681,128,182

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments
As at December 31, 2018
(Stated in United States Dollars)

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE			
Equities – listed			
China			
Communication services		47,103,980	6.92 %
Consumer discretionary			
Alibaba Group Holding Limited	366,299	50,208,604	7.37 %
Others		102,042,802	14.98 %
Consumer staples		34,081,205	5.00 %
Financials		10,105,182	1.49 %
Healthcare		17,382,477	2.55 %
Information technology		16,827,123	2.47 %
Utilities		29,972,107	4.40 %
Total China (cost: $328,954,342)		307,723,480	45.18 %
Italy			
Consumer discretionary		14,448,376	2.13 %
Total Italy (cost: $16,840,020)		14,448,376	2.13 %
Japan			
Materials		14,859,849	2.18 %
Total Japan (cost: $15,268,493)		14,859,849	2.18 %
United States of America			
Communication services		42,331,915	6.20 %
Consumer discretionary		9,846,915	1.45 %
Financials		31,586,569	4.64 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)

As at December 31, 2018
(Stated in United States Dollars)

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE (CONTINUED)			
Equities – listed (continued)			
United States of America (continued)			
Information technology		16,183,020	2.38 %
Total United States of America (cost: $104,689,451)		99,948,419	14.67 %
Total equities – listed (cost: $465,752,306)		436,980,124	64.16 %
Equities – unlisted			
Cayman Islands			
Communication services		41,155,775	6.05 %
Consumer discretionary		29,999,868	4.40 %
Total Cayman Islands (cost: $65,720,843)		71,155,643	10.45 %
Total equities - unlisted (cost: $65,720,843)		71,155,643	10.45 %
Warrants/Rights			
China			
Financials		14,165,653	2.08 %
Total China (cost: $14,016,301)		14,165,653	2.08 %
Total warrants/rights (cost: $14,016,301)		14,165,653	2.08 %

Maturity dates for open warrants range from December 20, 2019 through December 21, 2019.

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
Government bonds			
United States of America			
B 0.0000% 2019-09-12	146,000,000	143,465,643	21.06 %
Others		4,361,420	0.64 %
Total United States of America (cost: $146,557,188)		147,827,063	21.70 %
Total government bonds (cost: $146,557,188)		147,827,063	21.70 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2018
(Stated in United States Dollars)

Industry	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE (CONTINUED)		
Convertible bonds		
China		
Consumer discretionary	10,416,750	1.53 %
Total China (cost: $10,417,500)	10,416,750	1.53 %
Hong Kong		
Healthcare	27,224,490	4.00 %
Total Hong Kong (cost: $28,164,867)	27,224,490	4.00 %
Singapore		
Information Technology	16,200,000	2.38 %
Total Singapore (cost: $15,000,000)	16,200,000	2.38 %
United States of America		
Consumer discretionary	13,497,840	1.98 %
Total United States of America (cost: $11,632,500)	13,497,840	1.98 %
Total convertible bonds (cost: $65,214,867)	67,339,080	9.89 %
Corporate bonds		
Canada		
Consumer discretionary	1,835,000	0.27 %
Total Canada (cost: $1,895,000)	1,835,000	0.27 %
China		
Communication services	4,268,508	0.63 %
Total China (cost: $4,285,930)	4,268,508	0.63 %
Hong Kong		
Financials	5,149,378	0.76 %
Total Hong Kong (cost: $5,236,536)	5,149,378	0.76 %
South Africa		
Consumer discretionary	2,378,125	0.35 %
Total South Africa (cost: $2,500,000)	2,378,125	0.35 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2018
(Stated in United States Dollars)

Industry	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE (CONTINUED)		
Corporate bonds (continued)		
United States of America		
Consumer discretionary	3,484,531	0.51 %
Consumer staples	191,750	0.03 %
Financials	26,572,849	3.90 %
Healthcare	1,386,000	0.20 %
Total United States of America (cost: $33,767,726)	31,635,130	4.64 %
Total corporate bonds (cost: $47,685,192)	45,266,141	6.65 %
Loans		
United States of America		
Financials	3,818,985	0.55 %
Total United States of America (cost: $3,907,707)	3,818,985	0.55 %
Total loans (cost: $3,907,707)	3,818,985	0.55 %
TOTAL SECURITIES OWNED AT FAIR VALUE (COST: $808,854,404)	786,552,689	115.48 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2018
(Stated in United States Dollars)

	Appreciation $	Percentage of Partners' Capital
DERIVATIVES		
UNREALIZED GAIN ON CURRENCY SWAPS		
Currency swaps	420,827	0.06 %
TOTAL UNREALIZED GAIN ON CURRENCY SWAPS	420,827	0.06 %
UNREALIZED GAIN ON FORWARD CONTRACTS		
Forward contracts	1,141,405	0.17 %
TOTAL UNREALIZED GAIN ON FORWARD CONTRACTS	1,141,405	0.17 %
UNREALIZED GAIN ON FUTURES CONTRACTS		
Futures contracts	940,512	0.14 %
TOTAL UNREALIZED GAIN ON FUTURES CONTRACTS	940,512	0.14 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2018
(Stated in United States Dollars)

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
SECURITIES SOLD, BUT NOT YET PURCHASED, AT FAIR VALUE			
Government bonds			
United States of America			
T 3.1250% 2028-11-15	50,000,000	(51,894,531)	(7.62) %
Others		(3,021,185)	(0.44) %
Total United States of America (proceeds: $54,375,612)		(54,915,716)	(8.06) %
Total government bonds (proceeds: $54,375,612)		(54,915,716)	(8.06) %
Corporate bonds			
United States of America			
Communication services		(5,613,180)	(0.82) %
Consumer discretionary		(10,020,180)	(1.48) %
Total United States of America (proceeds: $15,961,560)		(15,633,360)	(2.30) %
Total corporate bonds (proceeds: $15,961,560)		(15,633,360)	(2.30) %
TOTAL SECURITIES SOLD, BUT NOT YET PURCHASED, AT FAIR VALUE (PROCEEDS: $70,337,172)		(70,549,076)	(10.36) %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2018
(Stated in United States Dollars)

	Fair Value $	Percentage of Partners' Capital
DERIVATIVES		
OPTIONS SOLD, BUT NOT YET PURCHASED, AT FAIR VALUE		
United States of America		
Options	(2,802,563)	(0.41) %
Total United States of America (proceeds: $1,832,795)	(2,802,563)	(0.41) %
TOTAL OPTIONS SOLD, BUT NOT YET PURCHASED, AT FAIR VALUE (PROCEEDS: $1,832,795)	(2,802,563)	(0.41) %
CREDIT DEFAULT SWAPS		
Credit default swaps		
Credit default swaps	(1,533,463)	(0.23) %
TOTAL CREDIT DEFAULT SWAPS (COST: $1,791,848)	(1,533,463)	(0.23) %

	Depreciation $	Percentage of Partners' Capital
UNREALIZED LOSS ON CONTRACTS FOR DIFFERENCES		
Contracts for differences	(796,368)	(0.12) %
TOTAL UNREALIZED LOSS ON CONTRACTS FOR DIFFERENCES	(796,368)	(0.12) %
UNREALIZED LOSS ON FORWARD CONTRACTS		
Forward contracts	(1,135,571)	(0.17) %
TOTAL UNREALIZED LOSS ON FORWARD CONTRACTS	(1,135,571)	(0.17) %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Operations
For the year ended December 31, 2018
(Stated in United States Dollars)

	Notes	$
INVESTMENT INCOME		
Interest income		9,229,302
Dividend income (net of withholding tax of $367,434)		2,523,281
Total investment income		11,752,583
EXPENSES		
Management fee	5	2,707,889
Interest expense		2,093,289
Administration fee	3	405,644
Professional fees		190,126
Bank and broker expenses		45,206
Dividends on short sales		16,016
General and other expenses		59,163
Total expenses		5,517,333
NET INVESTMENT INCOME		6,235,250
NET REALIZED GAINS/(LOSSES) AND NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCIES		
Net realized gains/(losses) on transactions in:		
Securities		48,049,987
Options		745,537
Credit default swap		929,492
Contracts for differences		17,544,415
Currency swaps		(1,633)
Futures contracts		10,498,615
Foreign currencies		192,353
		77,958,766
Net change in unrealized appreciation/(depreciation) on:		
Securities		(91,168,494)
Options		(969,768)
Credit default swap		258,385
Contracts for differences		(17,248,544)
Currency swaps		420,827
Forward contracts		5,834
Futures contracts		940,512
Foreign currencies		34,277
		(107,726,971)
Net realized gains and net change in unrealized depreciation on investments, derivatives and foreign currencies		(29,768,205)
NET CHANGE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS		(23,532,955)

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Changes in Partners' Capital

For the year ended December 31, 2018
(Stated in United States Dollars)

	Limited Partner $
PARTNERS' CAPITAL AT THE BEGINNING OF THE YEAR	456,671,137
Capital contributions	247,990,000
Net change in partners' capital resulting from capital transactions	247,990,000
Allocation of income:	
Net investment income	6,235,250
Net realized gain on investments, derivatives and foreign currencies	77,958,766
Net change in unrealized depreciation on investments, derivatives and foreign currencies	(107,726,971)
Net change in partners' capital resulting from operations	(23,532,955)
NET CHANGE IN PARTNERS' CAPITAL	224,457,045
PARTNERS' CAPITAL AT THE END OF THE YEAR	681,128,182

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Cash Flows

For the year ended December 31, 2018
(Stated in United States Dollars)

	$
CASH FLOWS FROM OPERATING ACTIVITIES	
Net change in partners' capital resulting from operations	(23,532,955)
Adjustments to reconcile net change in partners' capital resulting from operations to net cash used in operating activities:	
Payments to purchase investments owned	(943,422,781)
Proceeds from sale of investments owned	512,735,744
Payments to cover investments sold short	(99,548,087)
Proceeds from investments sold short	176,267,665
Net realized loss on investments	(49,725,016)
Net change in unrealized appreciation on investments and derivatives	107,761,248
Change in operating assets and liabilities:	
Increase in due from brokers	(54,512,770)
Increase in receivable from investments sold	(7,519)
Increase in interest and dividends receivable	(347,326)
Increase in other assets and prepaid expenses	(37,500)
Increase in due to brokers	123,326,744
Increase in payable for investments purchased	2,910,000
Increase in interest payable on bank, broker and other balances	536,203
Increase in administration fees payable	11,239
Increase in professional fees payable	5,500
Decrease in other payables and accrued expenses	(165,314)
Net cash used in operating activities	(247,744,925)
CASH FLOWS FROM FINANCING ACTIVITIES	
Capital contributions	247,650,000
Net cash provided by financing activities	247,650,000
Net change in cash and cash equivalents	(94,925)
Cash and cash equivalents at the beginning of the year	363,954
Cash and cash equivalents at the end of the year	269,029
Supplemental disclosure of cash flow information	
Cash flows from operating activities include:	
Cash received during the year for interest	8,886,826
Cash paid during the year for interest	(2,716,307)
Cash received during the year for dividends	2,518,431
Cash paid during the year for dividends	(16,016)

The accompanying notes to the financial statements should be read in conjunction with this statement.

Notes to the Financial Statements
For the year ended December 31, 2018
(Stated in United States Dollars)

1 ORGANIZATION AND PRINCIPAL ACTIVITY

Hillhouse InRe Fund, L.P. (the "Partnership") was formed on December 8, 2016 in the Cayman Islands and was registered as an exempted limited partnership under the laws of the Cayman Islands on December 8, 2016. The Partnership commenced operations on December 14, 2016.

The investment objective of the Partnership is to generate attractive risk-adjusted returns by investing its capital in a portfolio comprised of publicly traded equity and debt securities, equity interests in private companies and investments in privately issued debt, securities and instruments. The Partnership will invest primarily in issuers domiciled or generating the majority of their revenue or profits primarily in North America, Asia or Europe. On December 14, 2016, the Partnership elected to adopt the Amended and Restated Exempted Limited Partnership Agreement (the "LPA"). On September 26, 2017, the Partnership adopted an addendum to the LPA which authorizes and consents the Partnership to utilize prime broker leverage for Partnership investments subject to the limitations set forth in the addendum. On May 14, 2018, the Partnership issued an updated LPA.

The registered office of the Partnership is Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, Cayman Islands, KY1-9008.

The General Partner of the Partnership is Hillhouse InRe Fund GP, Ltd. (the "General Partner"), a Cayman Islands company.

Hillhouse Capital Management, Ltd. (the "Management Company") is registered with the United States Securities and Exchange Commission as an investment adviser.

The Administrator of the Partnership is Citco Fund Services (Australia) Pty. Ltd. (the "Administrator").

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance and basis of preparation

The following significant accounting policies are in conformity with United States generally accepted accounting principles ("US GAAP") and are stated in United States Dollars ("$"). The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

The Partnership is an investment company following accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services - Investment Companies* ("ASC 946").

(b) Investments valuation

Listed securities are valued at their last traded price on the valuation date, or, if no sales occurred on such date, at the closing "bid" price if owned and the closing "offer" price if sold short. Net change in unrealized gains and losses is reflected in the Statement of Operations.

The Partnership records its derivative activities on a mark-to-market or fair value basis. Fair market values are determined by using quoted market prices when available. Otherwise, fair values are based on industry-accepted models or confirmation by counterparties.

Notes to the Financial Statements (continued)
For the year ended December 31, 2018
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Investments valuation (continued)
Unlisted securities are not registered for public sale and are carried at fair value at the end of the year, as determined by the General Partner and/or the Management Company in good faith.

When observable prices are not available for these investments, the General Partner uses one or more valuation techniques (e.g., the market approach, the income approach or the cost approach) for which sufficient and reliable data is available. The use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. Fair values of unlisted equity investments are estimated, if possible, using applicable price/earnings ratios, price to book ratios or price to sales ratios for similar companies, adjusted to reflect the specific circumstances of the issuer.

The inputs used by the General Partner in estimating the value of these investments include the original transaction price and recent transactions in the same or similar instruments. These investments may also be adjusted to reflect liquidity and/or non-transferability, with the amount of such discount estimated by the General Partner in the absence of market information. The fair value measurement of these investments does not include transaction costs.

(c) Investment transactions and related investment income
All of the Partnership's investments are classified as "held for trading", with changes in fair value reflected in the Statement of Operations. Investment transactions are accounted for on a trade-date basis. Realized gains and losses on security transactions are determined using the first-in, first-out method of accounting.

Interest income and expense are accounted for on an accrual basis. Dividends are recognized when the right to receive the payment is established.

(d) Cash and cash equivalents
Cash and cash equivalents comprise of due from banks on demand. The bank in which cash is held is an affiliate of the Administrator.

(e) Due from/to brokers
Due from/to brokers balances comprise net cash and cash collateral balances with the Partnership's brokers.

(f) Receivable from investments sold/payable for investments purchased
Receivable from investments sold and payable for investments purchased, if any, comprise amounts receivable or payable for investments transactions that have not settled at year end.

(g) Taxation
There is currently no taxation imposed on income or capital gains by the Government of the Cayman Islands. The only taxes payable by the Partnership are withholding taxes of other countries applicable to certain investment income. As a result, no tax liability or expense has been recorded in the financial statements.

Notes to the Financial Statements (continued)
For the year ended December 31, 2018
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Taxation (continued)
The Partnership evaluates tax positions taken or expected to be taken to determine whether, for all tax periods still subject to assessment or challenge by the relevant taxation authorities, the tax positions are "more-likely-than-not" to be sustained on examination. This evaluation includes the position that further withholding taxes will not be levied on income already received by the Partnership. As at December 31, 2018, the tax years that remain subject to examination by United States federal and state jurisdictions under the statute of limitations are 2017 and 2018.

Tax positions that meet the more-likely-than-not recognition threshold are initially recorded and subsequently measured at the largest amount of tax benefit that is more than 50% likely of being realized on ultimate settlement, using the facts, circumstances and information available at the reporting date.

Tax positions regarding the assessment of future withholding taxes that do not meet the recognition threshold are recognized as an income tax expense in the current year.

Interest and penalties that the Partnership would incur under the relevant tax law, if the tax positions were ultimately not sustained, would be included in the amount recognized as income tax expense. The accrual of interest on the underpayment of tax is recognized in the first period according to the provisions of the relevant tax law. Penalties are recognized in the period in which the Partnership takes the tax position if the position does not meet the relevant minimum statutory threshold to avoid payment of penalties, or in a subsequent period if the Partnership's judgment about meeting the minimum statutory threshold changes.

For the year ended December 31, 2018, there was no interest or penalty incurred.

(h) Foreign currency transactions
The Partnership maintains its books and records in United States Dollars. Transactions in other currencies during the year are translated into United States Dollars at the exchange rates in effect at the date of the transactions. Monetary assets and liabilities denominated in other currencies are translated into United States Dollars at the exchange rates in effect at the reporting date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the net realized gains/(losses) and net change in unrealized appreciation/(depreciation) on investments, derivatives and foreign currencies in the Statement of Operations. For the year ended December 31, 2018, the net realized gain resulting from foreign currency translation was $192,353.

(i) Contracts for differences
A contract for difference ("CFD") is a contract between two parties, buyer and seller, stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. (If the difference is negative, then the buyer instead pays to the seller.) Such a contract is an equity derivative that allows investors to speculate on share price movements, without the need for ownership of the underlying shares.

Notes to the Financial Statements (continued)

For the year ended December 31, 2018
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Options

Premiums received on the writing of call and put options are recorded as a liability and the premiums paid on the purchase of call and put options are recorded as an asset at inception. The fair value of unexpired option contracts are based upon the quoted market value of the option or at the fair value as provided by brokers if a quotation is not readily available. Realized and unrealized gains and losses are included in the Statement of Operations. Premiums received from writing options that expire unexercised are recognized as realized gains.

(k) Forward contracts

The market value of a forward foreign currency contract ("forward contracts") fluctuates with changes in currency exchange rates. The forward contracts are marked to market and the change in market value is recorded in the Statement of Assets and Liabilities and Statement of Operations. When the forward contracts are closed, the Partnership records a realized gain or loss equal to the difference in the contracted values at the time the forward contracts was entered into and the value at the time it was closed.

(l) Swaps

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The realized gain or loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swap's settlement date and is included in the Statement of Operations. Unrealized appreciation or depreciation are fair valued in accordance with the accounting policy stated in Note 2(s) and the resulting movement in the unrealized appreciation or depreciation is recorded in the Statement of Operations. Credit default swaps and currency swaps are generally valued based on estimates provided by broker dealers or derived from proprietary/external pricing models using quoted inputs based on the terms of the contracts. Net realized gains or losses are recorded with respect to periodic interest payments made or received on credit default swaps. Any up-front payments made or received upon entering credit default swap contracts are treated as part of the cost and changes are reflected as part of the unrealized appreciation/(depreciation) on valuation.

(m) Futures contracts

Futures contracts are recorded as contractual commitments on a trade date basis and are carried at fair value based upon their closing price on the valuation date on the exchange that constitutes their principal market.

(n) Debt securities

The Partnership invests in a number of debt securities including government bonds, convertible bonds and corporate bonds. The value of these debt securities may be particularly sensitive to changes in prevailing interest rates. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Debt securities that are not traded in active markets are generally categorized in Level 2 of the fair value hierarchy. In instances where significant inputs are unobservable, debt securities are categorized in Level 3 of the fair value hierarchy.

Notes to the Financial Statements (continued)

For the year ended December 31, 2018
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Warrants

Warrants held by the Partnership are issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity. Investments in warrants involve the same risks associated with a direct investment in the underlying foreign companies or foreign securities markets that they seek to replicate. In addition, there can be no assurance that the trading price of warrants will equal the underlying value of the foreign companies or foreign securities markets that they seek to replicate. There is also counterparty risk associated with these investments because the Partnership is relying on the creditworthiness of such counterparty and has no rights under a warrant against the issuer of the underlying security.

(p) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially measured at fair value plus any directly attributable transaction costs. Gains and losses are recognized in the Statement of Operations when the loans are derecognized or impaired.

(q) Use of estimates

The preparation of financial statements in conformity with US GAAP may require management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from management's estimates.

(r) Amended and Restated Exempted Limited Partnership Agreement

The LPA provides for the allocation of net income (i.e. net profits and unrealized appreciation over net loss and unrealized depreciation) to all limited partners of the Partnership (the "Limited Partner") in proportion to their respective capital account balances with the Partnership.

(s) Fair value measurements

The fair value of the Partnership's assets and liabilities which qualify as financial instruments under ASC 825, *Financial Instruments* ("ASC 825"), approximates the carrying amounts presented in the Statement of Assets and Liabilities.

Investments in unlisted securities of $71,155,643 (representing 10.45% of the partners' capital) have been valued according to the LPA. The General Partner's and/or the Management Company's assumption of the fair value of these securities may differ significantly from the values that may have been used, had a ready market existed, and the differences could be material.

Notes to the Financial Statements (continued)
For the year ended December 31, 2018
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Impact of recent accounting pronouncements

(i) In January 2016, the FASB issued Codification Accounting Standards Update ("ASU") No. 2016-01, *Financial Instruments – Overall (Subtopic 825-10) Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASU 2016-01"). The new pronouncement changes the current US GAAP model primarily affecting the accounting for equity investments, financial liabilities under the fair value option, and the presentation and disclosure requirements for financial instruments. In addition, the FASB has clarified its guidance relating to the valuation allowance assessment when recognizing deferred tax assets resulting from unrealized losses on available-for-sale debt securities. ASU 2016-01 is effective for non-public business entities with fiscal years beginning after December 15, 2018 and interim periods within those fiscal years. Non-public business entities are eligible to early adopt this standard. The Management Company has evaluated the potential impact of this guidance on the financial statements disclosures and does not believe it has a material impact on the financial statements.

(ii) In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurements (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"), to streamline disclosure requirements while continuing to provide useful information for financial statement users. For non-public entities, ASU 2018-13 eliminates disclosures for policy of timing of transfers, valuation process for Level 3 fair value measurements and the changes in unrealized appreciation and depreciation included in for Level 3 investments held at the end of the reporting period. The guidance also amends disclosure requirements for the Level 3 rollforward. All other changes implemented by the ASU are applicable to public companies only. The guidance is effective for financial statements with fiscal years beginning after December 15, 2019. The Partnership has early adopted the standard for the year ended December 31, 2018.

3 SERVICE PROVIDER AGREEMENTS

Pursuant to the prime brokerage agreements, the clearing and depositary operations for the Partnership's proprietary transactions are performed by its prime brokers. As at December 31, 2018, the securities positions and cash balances were maintained with these brokers. The Partnership continuously monitors the credit standing of its brokers and does not expect any losses as a result of this concentration. The custodian and prime broker and their respective S&P credit rating as at December 31, 2018 are, Goldman Sachs (A+), HSBC Bank Plc (AA-), Merrill Lynch (A+) and Morgan Stanley (A+). As at December 31, 2018, the maximum amount of loss due to credit risk, as based on the gross fair value of the financial instrument, is $94,486,897.

Pursuant to an agreement between the Administrator and the Partnership, the Administrator provides accounting, clerical and administrative services to the Partnership. The Partnership pays the administration fee monthly in arrears. For the year ended December 31, 2018, the Partnership incurred administration fees of $405,644, of which $39,074 remained payable at year end.

Notes to the Financial Statements (continued)
For the year ended December 31, 2018
(Stated in United States Dollars)

4 RESTRICTED ASSETS

Restricted assets are securities or assets without a readily ascertainable market, as determined in the General Partner's sole discretion. For example, some securities or assets may not be publicly traded or may be subject to legal or contractual restrictions on transfer. Restricted assets will be evaluated in accordance with the investment management agreement (the "IMA") and the LPA.

5 MANAGEMENT FEE AND PERFORMANCE ALLOCATION

Pursuant to an IMA between the Management Company, the General Partner and the Partnership, the Management Company provides investment management, advisory and other services in order to assist in the implementation of the Partnership's investment objective. For its services, the Management Company charges the Partnership a management fee.

The management fee is charged at quarterly in advance equal to 0.125% (0.5% per annum) of the balance of each Limited Partner's capital account.

During the year, the Partnership's Limited Partners incurred management fee of $2,707,889, of which, $Nil remained payable at year end.

Within 15 days after the approval of the audited financial statements for each fiscal year, the Partnership shall pay to the Management Company in cash the Annual Profit Amount.

Annual Profit Amount shall mean as of the end of a Fiscal Year the applicable percentage of the Total Net Increase, calculated on a sliding scale as set forth in the table below:

Total Net Increase	Applicable Percentage
Total Net Increase of up to 4%	0%
Total Net Increase in excess of 4% but less than or equal to 6%	10% of the Total Net Increase up to 6%
Total Net Increase in excess of 6% but less than or equal to 8%	10% of the first 6% of Total Net Increase; 15% of the portion of any Total Net Increase greater than 6% but less than or equal to 8%
Total Net Increase in excess of 8%	20% on the first 8% of Total Net Increase; 25% of the portion of any Total Net Increase greater than 8% but less than or equal to 12%; 30% on the amount of any Total Net Increase in excess of 12%

Total Net Increase means as of the end of each fiscal year, the sum of the net increase of all of the Limited Partner's capital accounts and the aggregate adjusted annual restricted asset profits in respect of the Limited Partner's pro rata interest in all restricted assets, in each case during the applicable fiscal year reduced by the aggregate administrative fee for that fiscal year.

Notes to the Financial Statements (continued)
For the year ended December 31, 2018
(Stated in United States Dollars)

5 MANAGEMENT FEE AND PERFORMANCE ALLOCATION (continued)

The Annual Profit Amount shall also be payable upon termination of the IMA other than at the end of a fiscal year or, if earlier, the withdrawal of all its capital accounts by the Limited Partner, in either case as if the effective date of termination were the end of the relevant fiscal year.

Performance allocation during the year ended December 31, 2018 is $Nil.

6 DUE FROM/TO BROKERS

As at December 31, 2018, due from brokers of $94,479,378 represent cash balance held with brokers of $80,487,123 and cash collateral of $13,992,255 and due to brokers of $123,326,744 which represent margin accounts.

7 PARTNERS' CAPITAL

The Partnership is a limited partnership with initial capital contributions from each Limited Partner.

The General Partner, on such terms and conditions as it may deem appropriate, may from time to time admit one or more persons, as additional Limited Partners making such capital contributions as the General Partner may determine and accept additional capital contributions from the investor Limited Partner. The General Partner may, but shall not be required to, make capital contributions.

All capital contributions made by a Limited Partner shall be made in cash, unless the General Partner determines to accept securities as a capital contribution (with the amount of such capital contribution being the fair market value of such securities on the date of contribution).

Subject to limitations on withdrawals set forth in the LPA, a Limited Partner may withdraw all or a portion of their capital account on permitted withdrawal dates.

There shall be credited to a partner's capital account the amount of any cash (which shall not include imputed or actual interest on any deferred contributions) actually contributed by such partner, the fair market value of any property contributed by such partner (net of any liabilities secured by such property that the Partnership is considered to assume or take subject to), any disposition proceeds from any restricted asset and any net profits and unrealized gains of the Partnership corresponding to such capital account and of any items in the nature of income or gain separately allocated to such capital account; and there shall be charged against a partner's capital account the amount of all cash distributions, the fair market value of any property distributed to such partner by the Partnership (net of any liability secured by such property that the partner is considered to assume or take subject to), the acquisition cost of any restricted asset and any net losses and unrealized losses of the Partnership corresponding to such capital account and of any items in the nature of losses or deductions separately allocated to such capital account.

Notes to the Financial Statements (continued)
For the year ended December 31, 2018
(Stated in United States Dollars)

8 FINANCIAL HIGHLIGHTS

Financial highlights of the Partnership for the year ended December 31, 2018 were as follows:

	Limited Partner
Operating performance	
Gross return	(0.44) %
Management fee	(0.46) %
Net return	(0.90) %
Ratio to average Limited Partner's capital:	
Expenses (before management fee)	(0.48) %
Management fee	(0.46) %
Total expenses	(0.94) %
Net investment income (including all fees)	1.06 %

The above gross return has been calculated for the Limited Partner. The ratios to average Limited Partner's capital are calculated for the Partnership taken as a whole.

9 RELATED PARTY DISCLOSURES

(a) Management Company
The Management Company is an affiliate of the General Partner.

(b) Related party transactions
Investment management transactions are disclosed in Note 5.

As at December 31, 2018, the fair value of the Partnership's investee fund also managed by the Management Company was $71,155,643.

Investee Fund	Percentage of Partners' Capital	Fair Value $
HH SC Game I Holdings Ltd.	2.24 %	15,258,319
Hillhouse UB Co-Invest Holdings, L.P.	3.80 %	25,897,456
HH WBC Investment Holdings, L.P.	4.40 %	29,999,868
		71,155,643

Notes to the Financial Statements (continued)
For the year ended December 31, 2018
(Stated in United States Dollars)

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of the Partnership's assets and liabilities which qualify as financial instruments under ASC 825 approximates the carrying amounts presented in the Statement of Assets and Liabilities.

In accordance with ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), fair value is defined as the price that the Partnership would receive to sell an investment, or pay to transfer a liability, in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability.

ASC 820 establishes the three-tier hierarchy to distinguish between: (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability based on market data obtained from sources independent of the reporting entity ("observable inputs") and; (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability based on the best information available in the circumstances ("unobservable inputs") and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of the Partnership's investments.

The inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical assets and liabilities at the reporting date.
- Level 2 – Other than quoted prices included with Level 1 that are observable for substantially the full term of the assets or liabilities, either directly or indirectly. Level 2 assets include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and inputs other than quoted prices that are observable, such as models or other valuation methodologies.
- Level 3 – Unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation. Investments included in this category generally include privately negotiated investments in publicly traded and privately held companies.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

The inputs or methodology used for valuing the securities are not necessarily an indication of the risk associated with investment in those securities.

Notes to the Financial Statements (continued)
For the year ended December 31, 2018
(Stated in United States Dollars)

10 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The fair value of the Partnership's financial assets and financial liabilities was determined using the following levels of inputs as at December 31, 2018:

Assets

	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	436,980,124	–	71,155,643	508,135,767
Warrants/rights	–	14,165,653	–	14,165,653
Government bonds	–	147,827,063	–	147,827,063
Convertible bonds	–	67,339,080	–	67,339,080
Corporate bonds	–	45,266,141	–	45,266,141
Loans	–	3,818,985	–	3,818,985
Currency Swap	–	420,827	–	420,827
Forward contracts	–	1,141,405	–	1,141,405
Futures contracts	940,512	–	–	940,512
Total	437,920,636	279,979,154	71,155,643	789,055,433

Liabilities

	Level 1 $	Level 2 $	Level 3 $	Total $
Government bonds	–	(54,915,716)	–	(54,915,716)
Corporate bonds	–	(15,633,360)	–	(15,633,360)
Option contracts	–	(2,802,563)	–	(2,802,563)
Credit default swaps	–	(1,533,463)	–	(1,533,463)
Contracts for differences	–	(796,368)	–	(796,368)
Forward contracts	–	(1,135,571)	–	(1,135,571)
Total	–	(76,817,041)	–	(76,817,041)

Level 3 financial instruments purchased for the year ended December 31, 2018 were $50,720,843. During the year, there were no transfers into or out of Level 3 of the fair value hierarchy.

Notes to the Financial Statements (continued)
For the year ended December 31, 2018
(Stated in United States Dollars)

10 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The table below summarizes information about the techniques used in determining the fair value of the Partnership's Level 3 investments:

Type of Investment – Company/Industry	Fair Value $	Valuation Technique(s)	Unobservable Input	Range
HH SC Game I Holdings Ltd.	15,258,319	Net Asset Value	N/A	N/A
HH WBC Investment Holdings, L.P.	29,999,868	Net Asset Value	N/A	N/A
Hillhouse UB Co-Invest Holdings, L.P.	25,897,456	Net Asset Value	N/A	N/A
Total	71,155,643			

11 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative contracts, including options, swaps, contracts for differences, forwards and futures, may result in off-balance sheet risk as the Partnership's obligations under these contracts may exceed the amounts recognized in the Statement of Assets and Liabilities.

Credit risk is the possibility of loss from the failure of a counterparty to perform according to the terms of a contract.

At any moment, the credit risk for OTC derivative contracts is limited to the net unrealized gains as reported in the Statement of Assets and Liabilities for each counterparty for which a netting agreement exists.

In a similar fashion, liabilities represent net amounts owed to counterparties.

This netting basis is executed across products and cash collateral when these provisions are specified in the netting agreement.

The Partnership seeks to reduce its credit risk for OTC contracts by only transacting with counterparties enjoying high credit standing, and by seeking to negotiate master agreements with inputs that include netting provisions that incorporate the right of "set off" (assets less liabilities) across OTC contracts with such counterparties.

The Partnership records its trading related derivative activities at fair value, as described in Note 2.

Since the Partnership has entered into certain master agreements that include netting provisions with some of its counterparties, the assets included in the Statement of Assets and Liabilities include the Partnership's unrealized gains, net of unrealized losses, where such agreements are in effect.

Similarly, liabilities represent net amounts owed to such counterparties.

Notes to the Financial Statements (continued)
For the year ended December 31, 2018
(Stated in United States Dollars)

11 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The fair values of the Partnership's derivative positions as reported in the Condensed Schedule of Investments are representative of the Partnership's derivative activities throughout the year.

The Effect of Derivative Instruments on the Statement of Operations for the year ended December 31, 2018

	Realized Gains/(Losses) $	Net Change in Unrealized Appreciation/ (Depreciation) $
Options (equity risk)	745,537	(969,768)
Currency swaps (currency risk)	(1,633)	420,827
Credit default swaps (credit risk)	929,492	258,385
Contracts for differences (equity risk)	17,544,415	(17,248,544)
Forward contracts (currency risk)	–	5,834
Index futures contracts (equity risk)	10,498,615	940,512

The Effect of Derivative Instruments on the Statement of Assets and Liabilities as at December 31, 2018

	Fair Value $	Notional Value $
Unrealized gain on currency swaps	420,827	420,827
Unrealized gain on forward contracts	1,141,405	38,858,595
Unrealized gain on futures contracts	940,512	38,379,495
Options sold, but not yet purchased, at fair value	2,802,563	11,048,960
Credit default swaps	1,533,463	10,000,000
Unrealized loss on contracts for differences	796,368	9,681,381
Unrealized loss on forward contracts	1,135,571	84,135,571

12 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

The Partnership's activities may include the purchase and sale of a variety of derivative financial instruments. These derivatives are used for trading purposes and for managing risk associated with the portfolio of investments. All positions are reported in the Statement of Assets and Liabilities at fair value and any change in fair value is reflected in the Statement of Operations as a gain or loss as it occurs. The Partnership is exposed to a market risk equal to the notional value of derivative contracts purchased and is exposed to a market risk in excess of the amount recognized in the Statement of Assets and Liabilities on such derivative contracts sold short.

Notes to the Financial Statements (continued)
For the year ended December 31, 2018
(Stated in United States Dollars)

12 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (continued)

Credit risk is the risk of potential inability of counterparties to perform under the terms of contracts. The Partnership may enter into various futures contracts. The Partnership is exposed to the credit risk relating to whether the counterparty will meet its limited obligations when they come due. The Partnership's exposure to credit risk at any point in time is limited to amounts recorded as assets in the Statement of Assets and Liabilities. Credit risk is reduced by dealing with reputable counterparties, which are high credit quality institutions.

Investments transactions of the Partnership are usually cleared by registered brokers pursuant to prime brokerage agreements under which substantial amount of its assets are held by the registered brokers as security for the Partnership's stock-borrowing and financing arrangements. As at December 31, 2018, the amounts due to or from brokers consisting primarily of net cash from unsettled trades, net cash, and all investments owned and investments sold, but not yet purchased, are positions with the brokers. Management does not anticipate any loss as a result of this concentration. Cash held at the brokers that is related to investments sold, but not yet purchased is restricted until the investments are purchased.

The above is not intended to be a comprehensive summary of all risks. Investors should refer to the current offering documents for a more detailed discussion of the risks inherent in investing in this partnership structure.

13 OFFSETTING ASSETS AND LIABILITIES

The Partnership is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: (1) the amounts owed by the Partnership to another party are determinable; (2) the Partnership has the right to set off the amounts owed with the amounts owed by the other party; (3) the Partnership intends to set off; and (4) the Partnership's right of set off is enforceable at law.

As at December 31, 2018, the Partnership holds financial instruments and derivative instruments that are eligible for offset in the Statement of Assets and Liabilities and are subject to a master netting arrangement. The master netting arrangement allows the counterparty to net applicable collateral held on behalf of the Partnership against applicable liabilities or payment obligations of the Partnership to the counterparty. These arrangements also allow the counterparty to net any of its applicable liabilities or payment obligations they have to the Partnership against any collateral sent to the Partnership.

Notes to the Financial Statements (continued)
For the year ended December 31, 2018
(Stated in United States Dollars)

13 OFFSETTING ASSETS AND LIABILITIES (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognized assets presented in the Statement of Assets and Liabilities as at December 31, 2018:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Net Amount
	$	$	$	$	$	$
Goldman Sachs	966,597	–	966,597	(701,147)	–	265,450
HSBC	394,742	–	394,742	–	–	394,742
Morgan Stanley	1,141,405	–	1,141,405	(1,141,405)	–	–
Total	2,502,744	–	2,502,744	(1,842,552)	–	660,192

The following table provides disclosure regarding the potential effect of offsetting of recognized liabilities presented in the Statement of Assets and Liabilities as at December 31, 2018:

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged [(a)]	Net Amount
	$	$	$	$	$	$
Goldman Sachs	(701,147)	–	(701,147)	701,147	–	–
Merrill Lynch	(763,068)	–	(763,068)	–	–	(763,068)
Morgan Stanley	(4,803,750)	–	(4,803,750)	1,141,405	3,662,345	–
Total	(6,267,965)	–	(6,267,965)	1,842,552	3,662,345	(763,068)

(a) Collateral amounts presented above are limited to the derivative balances and, accordingly, do not include any excess collateral received or pledged. Total collateral not presented above was $2,619,888 with Goldman Sachs and $7,710,022 with Morgan Stanley.

14 INDEMNITIES

The Partnership may enter into contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown. However, the Partnership has not had prior claims or losses pursuant to these contracts.

Notes to the Financial Statements (continued)
For the year ended December 31, 2018
(Stated in United States Dollars)

15 SUBSEQUENT EVENTS

In accordance with the provisions set forth in FASB ASC 855, *Subsequent Events*, the Management Company has evaluated the possibility of subsequent events existing in the Partnership's financial statements through April 5, 2019, the date the financial statements were available to be issued. The Management Company has determined that there were no material events that would require disclosure in the Partnership's financial statements other than those listed below.

During the period from January 1, 2019 to April 5, 2019, the date these financial statements were available to be issued, the Partnership did not record any additional capital contributions.

INRE FUND, L.P.

FINANCIAL STATEMENTS
For the year ended December 31, 2019

Contents

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Report of Independent Auditors

The General Partner
Hillhouse InRe Fund, L.P.

We have audited the accompanying financial statements of Hillhouse InRe Fund, L.P. (the "Partnership"), which comprise the statement of assets and liabilities, including the condensed schedule of investments as of December 31, 2019, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Partnership's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hillhouse InRe Fund, L.P. as at December 31, 2019, and the results of its operations, changes in partners' capital and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young

Ernst & Young
Sydney
March 31, 2020

Statement of Assets and Liabilities
As at December 31, 2019
(Stated in United States Dollars)

	Notes	$
ASSETS		
Securities owned, at fair value (cost: $1,055,682,009)	11	1,284,234,678
Options owned, at fair value (cost: $4,809,588)	11, 12	60
Credit default swaps (cost: $353,830)	11, 12	170,592
Unrealized gain on contracts for differences	11, 12	33,943,876
Unrealized gain on interest rate swaps	11, 12	129,194
Unrealized gain on bond swaps	11, 12	14,679
Unrealized gain on forward contracts	11, 12	520,470
Cash and cash equivalents	5	4,988,148
Due from brokers	7	119,433,761
Receivable from investments sold		5,775,587
Interest and dividends receivable		2,316,169
Other assets and prepaid expenses		18,798
Total assets		1,451,546,012
LIABILITIES		
Securities sold, but not yet purchased, at fair value (proceeds: $267,511,197)	11	302,669,638
Credit default swaps (upfront fees paid: $4,654,717)	11, 12	6,250,930
Unrealized loss on contracts for differences	11, 12	182,038
Unrealized loss on interest rate swaps	11, 12	608,710
Unrealized loss on forward contracts	11, 12	2,669,696
Unrealized loss on futures contracts	11, 12	3,316,029
Due to brokers	7	119,540,564
Performance fee payable	6	74,071,891
Payable for investments purchased		20,300,812
Withdrawals payable		4,500,000
Interest payable on bank, broker and other balances		2,517,514
Dividends payable on securities sold, but not purchased		359,327
Administration fees payable	3	54,652
Professional fees payable		32,000
Other payables and accrued expenses		339,341
Total liabilities		537,413,142
PARTNERS' CAPITAL		914,132,870

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments

As at December 31, 2019
(Stated in United States Dollars)

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE			
Equities – listed			
Argentina			
Consumer discretionary		12,239,516	1.34 %
Total Argentina (cost: $7,789,996)		12,239,516	1.34 %
China			
Communication services			
iQIYI, Inc.	2,794,698	58,996,075	6.45 %
Tencent Holdings Ltd.	1,519,400	73,254,644	8.01 %
Others		69,129,802	7.56 %
Consumer discretionary			
Alibaba Group Holding Ltd.	512,999	108,807,088	11.90 %
TAL Education Group	2,055,001	99,051,048	10.84 %
Others		128,845,257	14.09 %
Consumer staples			
China Resources Beer Holdings Co. Ltd.	9,898,000	54,759,841	5.99 %
Others		17,858,623	1.95 %
Financials		23,288,321	2.56 %
Total China (cost: $503,729,731)		633,990,699	69.35 %
Italy			
Consumer discretionary		24,069,568	2.63 %
Total Italy (cost: $16,840,020)		24,069,568	2.63 %
Netherlands			
Consumer discretionary		2,577,352	0.28 %
Total Netherlands (cost: $2,368,588)		2,577,352	0.28 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2019
(Stated in United States Dollars)

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE (CONTINUED)			
Equities – listed (continued)			
South Africa			
Consumer discretionary		5,654,195	0.62 %
Total South Africa (cost: $5,095,247)		5,654,195	0.62 %
United States of America			
Communication services			
Facebook, Inc.	233,859	47,999,560	5.25 %
Consumer discretionary			
Amazon.com Inc.	36,239	66,963,874	7.33 %
Tesla Inc.	126,000	52,709,580	5.77 %
Industrials		29,855,837	3.27 %
Information technology		51,385,574	5.62 %
Total United States of America (cost: $192,077,329)		248,914,425	27.24 %
Total equities – listed (cost: $727,900,911)		927,445,755	101.46 %
Equities – unlisted			
Cayman Islands			
Consumer discretionary			
HH WBC Investment Holdings, L.P.	122,412	51,492,823	5.63 %
Total Cayman Islands (cost: $29,999,868)		51,492,823	5.63 %
Total equities – unlisted (cost: $29,999,868)		51,492,823	5.63 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2019
(Stated in United States Dollars)

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE (CONTINUED)			
Warrants/Rights			
China			
Consumer staples		17,328,259	1.90 %
Total China (cost: $15,808,062)		17,328,259	1.90 %
United States of America			
Financials		768,299	0.08 %
Total United States of America (cost: $419,800)		768,299	0.08 %
Total warrants/rights (cost: $16,227,862)		18,096,558	1.98 %

Maturity dates for open warrants range from July 24, 2020 through July 30, 2023.

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
Government bonds			
United States of America			
B 0.0000% 2020-09-10	137,000,000	135,562,699	14.83 %
Others		12,497,404	1.37 %
Total United States of America (cost: $146,724,756)		148,060,103	16.20 %
Total government bonds (cost: $146,724,756)		148,060,103	16.20 %
Convertible bonds			
China			
Communication services		15,456,457	1.70 %
Consumer discretionary		671,290	0.07 %
Total China (cost: $14,686,832)		16,127,747	1.77 %
Singapore			
Communication services		10,374,665	1.13 %
Total Singapore (cost: $9,556,316)		10,374,665	1.13 %
Total convertible bonds (cost: $24,243,148)		26,502,412	2.90 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2019
(Stated in United States Dollars)

Industry	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE (CONTINUED)		
Corporate bonds		
Canada		
Consumer discretionary	2,076,100	0.23 %
Total Canada (cost: $1,895,000)	2,076,100	0.23 %
China		
Communication services	8,088,450	0.88 %
Financials	8,283,649	0.91 %
Consumer discretionary	768,113	0.08 %
Real estate	14,136,386	1.56 %
Total China (cost: $31,229,280)	31,276,598	3.43 %
United Arab Emirates		
Consumer discretionary	8,108,924	0.89 %
Total United Arab Emirates (cost: $7,660,312)	8,108,924	0.89 %
United States of America		
Communication services	500,000	0.05 %
Financials	6,218,281	0.68 %
Industrials	6,252,060	0.68 %
Real estate	2,328,075	0.25 %
Total United States of America (cost: $14,854,144)	15,298,416	1.66 %
Total corporate bonds (cost: $55,638,736)	56,760,038	6.21 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2019
(Stated in United States Dollars)

Industry	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE (CONTINUED)		
Loans		
Canada		
Consumer discretionary	756,098	0.08 %
Total Canada (cost: $735,000)	756,098	0.08 %
United States of America		
Communication services	21,775,573	2.38 %
Financials	5,182,309	0.57 %
Industrials	208,944	0.02 %
Information technology	27,954,065	3.06 %
Total United States of America (cost: $54,211,728)	55,120,891	6.03 %
Total loans (cost: $54,946,728)	55,876,989	6.11 %
TOTAL SECURITIES OWNED, AT FAIR VALUE (COST: $1,055,682,009)	1,284,234,678	140.49 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2019
(Stated in United States Dollars)

	Fair Value $	Percentage of Partners' Capital
DERIVATIVES		
OPTIONS OWNED, AT FAIR VALUE		
United States of America		
Options	60	0.00 %
Total United States of America (cost: $4,809,588)	60	0.00 %
TOTAL OPTIONS OWNED, AT FAIR VALUE (COST: $4,809,588)	60	0.00 %
CREDIT DEFAULT SWAPS		
Credit default swaps		
Credit default swaps	170,592	0.02 %
TOTAL CREDIT DEFAULT SWAPS (COST: $353,830)	170,592	0.02 %

	Appreciation $	Percentage of Partners' Capital
DERIVATIVES		
UNREALIZED GAIN ON CONTRACTS FOR DIFFERENCES		
Contracts for differences	33,943,876	3.71 %
TOTAL UNREALIZED GAIN ON CONTRACTS FOR DIFFERENCES	33,943,876	3.71 %
UNREALIZED GAIN ON INTEREST RATE SWAPS		
Interest rate swaps	129,194	0.01 %
TOTAL UNREALIZED GAIN ON INTEREST RATE SWAPS	129,194	0.01 %
UNREALIZED GAIN ON BOND SWAPS		
Bond swaps	14,679	0.00 %
TOTAL UNREALIZED GAIN ON BOND SWAPS	14,679	0.00 %
UNREALIZED GAIN ON FORWARD CONTRACTS		
Forward contracts	520,470	0.06 %
TOTAL UNREALIZED GAIN ON FORWARD CONTRACTS	520,470	0.06 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2019
(Stated in United States Dollars)

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
SECURITIES SOLD, BUT NOT YET PURCHASED, AT FAIR VALUE			
Equities – listed			
Singapore			
Information technology		(4,440,650)	(0.49) %
Total Singapore (proceeds: $3,947,979)		(4,440,650)	(0.49) %
United States of America			
Financials			
Invesco QQQ Trust Series 1	538,347	(114,457,956)	(12.52) %
SPDR S&P 500 ETF Trust	228,872	(73,664,742)	(8.05) %
Total United States of America (proceeds: $157,066,863)		(188,122,698)	(20.57) %
Total equities – listed (proceeds: $161,014,842)		(192,563,348)	(21.06) %
Corporate bonds			
China			
Communication services		(7,906,290)	(0.86) %
Financials		(1,421,294)	(0.16) %
Total China (proceeds: $9,365,725)		(9,327,584)	(1.02) %
France			
Materials		(15,517,491)	(1.70) %
Total France (proceeds: $15,206,131)		(15,517,491)	(1.70) %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)

As at December 31, 2019
(Stated in United States Dollars)

Industry	Fair Value $	Percentage of Partners' Capital
SECURITIES SOLD, BUT NOT YET PURCHASED, AT FAIR VALUE (CONTINUED)		
Corporate bonds (continued)		
United States of America		
Communication services	(28,197,544)	(3.08) %
Consumer discretionary	(37,335,883)	(4.08) %
Consumer staples	(12,890,375)	(1.41) %
Information technology	(6,837,413)	(0.76) %
Total United States of America (proceeds: $81,924,499)	(85,261,215)	(9.33) %
Total corporate bonds (proceeds: $106,496,355)	(110,106,290)	(12.05) %
TOTAL SECURITIES SOLD, BUT NOT YET PURCHASED, AT FAIR VALUE (PROCEEDS: $267,511,197)	(302,669,638)	(33.11) %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2019
(Stated in United States Dollars)

	Fair Value $	Percentage of Partners' Capital
DERIVATIVES		
CREDIT DEFAULT SWAPS		
Credit default swaps		
Credit default swaps	(6,250,930)	(0.68) %
TOTAL CREDIT DEFAULT SWAPS (UPFRONT FEES PAID $4,654,717)	(6,250,930)	(0.68) %

	Depreciation $	Percentage of Partners' Capital
UNREALIZED LOSS ON CONTRACTS FOR DIFFERENCES		
Contracts for differences	(182,038)	(0.02) %
TOTAL UNREALIZED LOSS ON CONTRACTS FOR DIFFERENCES	(182,038)	(0.02) %
UNREALIZED LOSS ON INTEREST RATE SWAPS		
Interest rate swaps	(608,710)	(0.07) %
TOTAL UNREALIZED LOSS ON INTEREST RATE SWAPS	(608,710)	(0.07) %
UNREALIZED LOSS ON FORWARD CONTRACTS		
Forward contracts	(2,669,696)	(0.29) %
TOTAL UNREALIZED LOSS ON FORWARD CONTRACTS	(2,669,696)	(0.29) %
UNREALIZED LOSS ON FUTURES CONTRACTS		
Futures contracts	(3,316,029)	(0.36) %
TOTAL UNREALIZED LOSS ON FUTURES CONTRACTS	(3,316,029)	(0.36) %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Operations
For the year ended December 31, 2019
(Stated in United States Dollars)

	Notes	$
INVESTMENT INCOME		
Interest income		15,226,709
Dividend income (net of withholding tax of $668,512)		5,540,540
Total investment income		20,767,249
EXPENSES		
Performance fee	6	74,071,891
Interest expense		14,448,153
Management fee	6	3,998,998
Dividends on short sales		1,680,568
Bank and broker expenses		719,778
Administration fee	3	572,608
Professional fees		174,872
General and other expenses		722,834
Total expenses		96,389,702
NET INVESTMENT LOSS		(75,622,453)
NET REALIZED GAINS/(LOSSES) AND NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON SECURITIES, DERIVATIVES AND FOREIGN CURRENCIES		
Net realized gains/(losses) on transactions in:		
Securities		98,745,593
Options		(3,266,592)
Credit default swap		(3,494,301)
Contracts for differences		(582,751)
Interest rate swaps		1,625,268
Bond swaps		479,235
Forward contracts		5,229,095
Futures contracts		(19,997,635)
Foreign currencies		810,717
		79,548,629
Net change in unrealized appreciation/(depreciation) on:		
Securities		215,907,848
Options		(3,839,760)
Credit default swap		(2,037,837)
Contracts for differences		34,558,206
Interest rate swaps		(900,343)
Bond swaps		14,679
Forward contracts		(2,155,060)
Futures contracts		(4,256,541)
Foreign currencies		(582,680)
		236,708,512
Net realized gains and net change in unrealized appreciation on securities, derivatives and foreign currencies		316,257,141
NET CHANGE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS		240,634,688

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Changes in Partners' Capital
For the year ended December 31, 2019
(Stated in United States Dollars)

	Limited Partner $
PARTNERS' CAPITAL AT THE BEGINNING OF THE YEAR	681,128,182
Capital withdrawals	(7,630,000)
Change in partners' capital resulting from capital transactions	(7,630,000)
Allocation of income:	
Net investment loss	(75,622,453)
Net realized gains on securities, derivatives and foreign currencies	79,548,629
Net change in unrealized appreciation on securities, derivatives and foreign currencies	236,708,512
Net change in partners' capital resulting from operations	240,634,688
NET CHANGE IN PARTNERS' CAPITAL	233,004,688
PARTNERS' CAPITAL AT THE END OF THE YEAR	914,132,870

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Cash Flows

For the year ended December 31, 2019
(Stated in United States Dollars)

	$
CASH FLOWS FROM OPERATING ACTIVITIES	
Net change in partners' capital resulting from operations	240,634,688
Adjustments to reconcile net change in partners' capital resulting from operations to net cash and restricted cash provided by operating activities:	
Payments to purchase of investments owned	(1,369,610,121)
Proceeds from sale of investments owned	1,110,301,305
Payments to cover investments sold short	(182,891,290)
Proceeds from investments sold short	480,397,881
Net realized gain on investments	(91,984,700)
Net change in unrealized appreciation on investments and derivatives	(237,291,192)
Changes in operating assets and liabilities:	
Decrease in due from brokers, excluding restricted cash [1]	60,083,327
Increase in receivable from investments sold	(5,768,068)
Increase in interest and dividends receivable	(1,310,833)
Decrease in other assets and prepaid expenses	18,702
Decrease in due to brokers	(3,786,180)
Increase in performance fee payable	74,071,891
Increase in payable for investments purchased	17,390,812
Increase in interest payable on bank, broker and other balances	1,931,915
Increase in dividends payable on securities sold, but not purchased	359,327
Increase in administration fees payable	15,578
Increase in professional fees payable	3,500
Increase in other payables and accrued expenses	320,287
Net cash and restricted cash provided by operating activities [1]	92,886,829
CASH FLOWS FROM FINANCING ACTIVITIES	
Capital withdrawals	(3,130,000)
Cash used in financing activities	(3,130,000)
Net change in cash and cash equivalents and restricted cash [1]	89,756,829
Cash and cash equivalents and restricted cash at the beginning of the year [1]	14,261,284
Cash and cash equivalents and restricted cash at the end of the year [1]	104,018,113

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Cash Flows (continued)
For the year ended December 31, 2019
(Stated in United States Dollars)

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statement of Cash Flows.

	December 31, 2019	December 31, 2018
Cash and cash equivalents	4,988,148	269,029
Restricted cash included in Due from brokers (1)	99,029,965	13,992,255
Cash and cash equivalents and restricted cash (1)	104,018,113	14,261,284

(1) Cash and cash equivalents and restricted cash as at December 31, 2019 and December 31, 2018 includes margin posted as collateral of $99,029,965 and $13,992,255, respectively, considered to be restricted cash, which is included in Due from brokers on the Statement of Assets and Liabilities as at December 31, 2019 and December 31, 2018, respectively. Such balances are excluded from the (increase) decrease in due from brokers balance in the changes in operating assets and liabilities section of the Statement of Cash Flows. See Note 7 for additional disclosure regarding current year restricted cash as included within due from brokers on the Statement of Assets and Liabilities.

Supplemental disclosure of cash flow information

Cash flows from operating activities include:	
Cash received during the year for interest	13,838,899
Cash paid during the year for interest	(12,570,280)
Cash received during the year for dividends	5,617,517
Cash paid during the year for dividends	(1,321,241)

The accompanying notes to the financial statements should be read in conjunction with this statement.

Notes to the Financial Statements
For the year ended December 31, 2019
(Stated in United States Dollars)

1 ORGANIZATION AND PRINCIPAL ACTIVITY

InRe Fund, L.P. (the "Partnership") was formed on December 8, 2016 in the Cayman Islands and was registered as an exempted limited partnership under the laws of the Cayman Islands on December 8, 2016. The Partnership changed its name from Hillhouse InRe Fund, L.P. to InRe Fund, L.P. on November 1, 2019. The Partnership commenced operations on December 14, 2016.

The investment objective of the Partnership is to generate attractive risk-adjusted returns by investing its capital in a portfolio comprised of publicly traded equity and debt securities, equity interests in private companies and investments in privately issued debt, securities and instruments. The Partnership will invest primarily in issuers domiciled or generating the majority of their revenue or profits primarily in North America, Asia or Europe. On December 14, 2016, the Partnership elected to adopt the Amended and Restated Exempted Limited Partnership Agreement (the "LPA"). On September 26, 2017, the Partnership adopted an addendum to the LPA which authorizes and consents the Partnership to utilize prime broker leverage for Partnership investments subject to the limitations set forth in the addendum. On May 14, 2018, the Partnership issued the Second Amended and Restated Exempted Limited Partnership Agreement. On November 1, 2019, the Third Amended and Restated Exempted Limited Partnership Agreement was issued.

The registered office of the Partnership is Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, Cayman Islands, KY1-9008.

The General Partner of the Partnership is InRe Fund GP, Ltd. (the "General Partner"), a Cayman Islands company.

AnglePoint Asset Management, Ltd. (the "Management Company") is registered with the United States Securities and Exchange Commission as an investment adviser. The Partnership was originally managed by Hillhouse Capital Management, Ltd. and subsequently changed to its current Management Company on November 1, 2019.

The Administrator of the Partnership is Citco Fund Services (Australia) Pty. Ltd. (the "Administrator").

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance and basis of preparation

The following significant accounting policies are in conformity with United States generally accepted accounting principles ("US GAAP") and are stated in United States Dollars ("$"). The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

The Partnership is an investment company following accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies* ("ASC 946").

(b) Investments valuation

Listed securities are valued at their last traded price on the valuation date, or, if no sales occurred on such date, at the closing "bid" price if owned and the closing "offer" price if sold short. Net change in unrealized gains and losses is reflected in the Statement of Operations.

Notes to the Financial Statements (continued)
For the year ended December 31, 2019
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Investments valuation (continued)
The Partnership records its derivative activities on a mark-to-market or fair value basis. Fair market values are determined by using quoted market prices when available. Otherwise, fair values are based on industry-accepted models or confirmation by counterparties.

Unlisted securities are not registered for public sale and are carried at fair value at the end of the year, as determined by the General Partner and/or the Management Company in good faith.

When observable prices are not available for these investments, the General Partner uses one or more valuation techniques (e.g., the market approach, the income approach or the cost approach) for which sufficient and reliable data is available. The use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. Fair values of unlisted equity investments are estimated, if possible, using applicable price/earnings ratios, price to book ratios or price to sales ratios for similar companies, adjusted to reflect the specific circumstances of the issuer.

The inputs used by the General Partner in estimating the value of these investments include the original transaction price and recent transactions in the same or similar instruments. These investments may also be adjusted to reflect liquidity and/or non-transferability, with the amount of such discount estimated by the General Partner in the absence of market information. The fair value measurement of these investments does not include transaction costs.

(c) Investment transactions and related investment income
All of the Partnership's investments are classified as "held for trading", with changes in fair value reflected in the Statement of Operations. Investment transactions are accounted for on a trade-date basis. Realized gains and losses on security transactions are determined using the first-in, first-out method of accounting.

Interest income and expense are accounted for on an accrual basis. Dividends are recognized when the right to receive the payment is established.

(d) Cash and cash equivalents
Cash and cash equivalents may be comprised of due from banks on demand and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. As at December 31, 2019, the Partnership does not hold cash equivalents. The bank in which cash is held is an affiliate of the Administrator.

(e) Due from/to brokers
Due from/to brokers balances comprise cash and cash collateral balances with the Partnership's brokers.

(f) Receivable from investments sold/payable for investments purchased
Receivable from investments sold and payable for investments purchased, if any, comprise amounts receivable or payable for investments transactions that have not settled at year end.

Notes to the Financial Statements (continued)
For the year ended December 31, 2019
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Taxation

There is currently no taxation imposed on income or capital gains by the Government of the Cayman Islands. The only taxes payable by the Partnership are withholding taxes of other countries applicable to certain investment income. As a result, no tax liability or expense has been recorded in the financial statements.

The Partnership evaluates tax positions taken or expected to be taken to determine whether, for all tax periods still subject to assessment or challenge by the relevant taxation authorities, the tax positions are "more-likely-than-not" to be sustained on examination. This evaluation includes the position that further withholding taxes will not be levied on income already received by the Partnership. As at December 31, 2019, the tax years that remain subject to examination by United States federal and state jurisdictions under the statute of limitations are 2017, 2018 and 2019.

Tax positions that meet the more-likely-than-not recognition threshold are initially recorded and subsequently measured at the largest amount of tax benefit that is more than 50% likely of being realized on ultimate settlement, using the facts, circumstances and information available at the reporting date.

Tax positions regarding the assessment of future withholding taxes that do not meet the recognition threshold are recognized as an income tax expense in the current year.

Interest and penalties that the Partnership would incur under the relevant tax law, if the tax positions were ultimately not sustained, would be included in the amount recognized as income tax expense. The accrual of interest on the underpayment of tax is recognized in the first period according to the provisions of the relevant tax law. Penalties are recognized in the period in which the Partnership takes the tax position if the position does not meet the relevant minimum statutory threshold to avoid payment of penalties, or in a subsequent period if the Partnership's judgment about meeting the minimum statutory threshold changes.

For the year ended December 31, 2019, there was no interest or penalty incurred.

(h) Foreign currency transactions

The Partnership maintains its books and records in United States Dollars. Transactions in other currencies during the year are translated into United States Dollars at the exchange rates in effect at the date of the transactions. Monetary assets and liabilities denominated in other currencies are translated into United States Dollars at the exchange rates in effect at the reporting date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the net realized gains/(losses) and net change in unrealized appreciation/(depreciation) on securities, derivatives and foreign currencies in the Statement of Operations. For the year ended December 31, 2019, the net realized gain resulting from foreign currency translation was $810,717.

(i) Contracts for differences

A contract for difference ("CFD") is a contract between two parties, buyer and seller, stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. (If the difference is negative, then the buyer instead pays to the seller.) Such a contract is an equity derivative that allows investors to speculate on share price movements, without the need for ownership of the underlying shares.

Notes to the Financial Statements (continued)

For the year ended December 31, 2019
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Options

Premiums received on the writing of call and put options are recorded as a liability and the premiums paid on the purchase of call and put options are recorded as an asset at inception. The fair value of unexpired option contracts are based upon the quoted market value of the option or at the fair value as provided by brokers if a quotation is not readily available. Realized and unrealized gains and losses are included in the Statement of Operations. Premiums received from writing options that expire unexercised are recognized as realized gains.

(k) Forward contracts

The market value of a forward foreign currency contract ("forward contracts") fluctuates with changes in currency exchange rates. The forward contracts are marked to market and the change in market value is recorded in the Statement of Assets and Liabilities and Statement of Operations. When the forward contracts are closed, the Partnership records a realized gain or loss equal to the difference in the contracted values at the time the forward contracts was entered into and the value at the time it was closed.

(l) Futures contracts

Futures contracts are recorded as contractual commitments on a trade date basis and are carried at fair value based upon their closing price on the valuation date on the exchange that constitutes their principal market.

(m) Swaps

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The realized gain or loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swap's settlement date and is included in the Statement of Operations. Unrealized appreciation or depreciation are fair valued in accordance with the accounting policy stated in Note 2(s) and the resulting movement in the unrealized appreciation or depreciation is recorded in the Statement of Operations. Credit default swaps and interest rate swaps are generally valued based on estimates provided by broker dealers or derived from proprietary/external pricing models using quoted inputs based on the terms of the contracts. Net realized gains or losses are recorded with respect to periodic interest payments made or received on credit default swaps. Any up-front payments made or received upon entering credit default swap contracts are treated as part of the cost and changes are reflected as part of the unrealized appreciation/(depreciation) on valuation.

(n) Warrants

Warrants held by the Partnership are issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity. Investments in warrants involve the same risks associated with a direct investment in the underlying foreign companies or foreign securities markets that they seek to replicate. In addition, there can be no assurance that the trading price of warrants will equal the underlying value of the foreign companies or foreign securities markets that they seek to replicate. There is also counterparty risk associated with these investments because the Partnership is relying on the creditworthiness of such counterparty and has no rights under a warrant against the issuer of the underlying security.

Notes to the Financial Statements (continued)

For the year ended December 31, 2019
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Debt securities

The Partnership invests in a number of debt securities including government bonds, convertible bonds and corporate bonds. The value of these debt securities may be particularly sensitive to changes in prevailing interest rates. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Debt securities that are not traded in active markets are generally categorized in Level 2 of the fair value hierarchy. In instances where significant inputs are unobservable, debt securities are categorized in Level 3 of the fair value hierarchy.

(p) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially measured at fair value plus any directly attributable transaction costs. Gains and losses are recognized in the Statement of Operations when the loans are derecognized or impaired.

(q) Use of estimates

The preparation of financial statements in conformity with US GAAP may require management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These estimates include those related to accruals and investment valuations. Estimates, by their nature, are based on judgement and available information. Management believes that the estimates utilized in the preparation of the financial statements are reasonable and prudent. Actual results could differ from management's estimates.

(r) Amended and Restated Exempted Limited Partnership Agreement

The LPA provides for the allocation of net income (i.e. net profits and unrealized appreciation over net loss and unrealized depreciation) to all limited partners of the Partnership (the "Limited Partner") in proportion to their respective capital account balances with the Partnership.

(s) Fair value measurements

The fair value of the Partnership's assets and liabilities which qualify as financial instruments under ASC 825, *Financial Instruments* ("ASC 825"), approximates the carrying amounts presented in the Statement of Assets and Liabilities.

Investments in unlisted securities of $51,492,823 (representing 5.63% of the partners' capital) have been valued according to the LPA. The General Partner's and/or the Management Company's assumption of the fair value of these securities may differ significantly from the values that may have been used, had a ready market existed, and the differences could be material. Refer to Note 11 for the significant assumptions and inputs made in the valuation for these unlisted securities.

(t) Payables

Payable include liabilities and accrued expenses owed by the Partnership which are unpaid as at year end.

(u) Expenses

All expenses are recognized in the Statement of Operations on an accruals basis.

Notes to the Financial Statements (continued)
For the year ended December 31, 2019
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Withdrawals
In accordance with FASB Statement No. 150, withdrawals are recognized as liabilities when the amount requested in the withdrawal notice becomes fixed. This generally may occur either at the time of the receipt of the notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, withdrawals in the amount of $4,500,000 payable in January 2020, which are based upon year end partners' capital balances, are included in withdrawals payable in the Statement of Assets and Liabilities as at December 31, 2019.

(w) Impact of recent accounting pronouncements
(i) In August 2018, the FASB issued Accounting Standards Update ("ASU") No. 2018-13, *Fair Value Measurements (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"), to streamline disclosure requirements while continuing to provide useful information for financial statement users. For non-public entities, ASU 2018-13 eliminates disclosures for policy of timing of transfers, valuation process for Level 3 fair value measurements and the changes in unrealized appreciation and depreciation included in for Level 3 investments held at the end of the reporting period. The guidance also amends disclosure requirements for the Level 3 rollforward. All other changes implemented by the ASU are applicable to public companies only. The guidance is effective for financial statements with fiscal years beginning after December 15, 2019. The Partnership early adopted this guidance since the year ended December 31, 2018 and its impact is reflected in the financial statements.

(ii) In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* ("ASU 2016-18"), to streamline disclosure requirements while continuing to provide useful information for financial statement users. The amendment requires all entities with restricted cash or cash equivalents presented in the Statement of Assets and Liabilities to present the Statement of Cash Flows movements inclusive of the restricted cash and cash equivalents and to include a reconciliation to the cash line items per the Statement of Assets and Liabilities items. The guidance is effective for financial statements with fiscal years beginning after December 15, 2018. The Partnership has adopted the provisions of ASU 2016-18 for the year ended December 31, 2019.

3 SERVICE PROVIDER AGREEMENTS

Pursuant to the prime brokerage agreements, the clearing and depositary operations for the Partnership's proprietary transactions are performed by its prime brokers. As at December 31, 2019, the securities positions and cash balances were maintained with these brokers. The Partnership continuously monitors the credit standing of its brokers and does not expect any losses as a result of this concentration. The custodian, prime brokers and counterparty for over-the-counter ("OTC") derivatives and their respective S&P credit rating as at December 31, 2019 are, Goldman Sachs (A+), HSBC Bank Plc (AA-), Merrill Lynch (A+), Morgan Stanley (A+) and UBS (A+). As at December 31, 2019, the maximum amount of loss due to credit risk, as based on the gross fair value of the financial instrument, is $125,209,348.

Pursuant to an agreement between the Administrator and the Partnership, the Administrator provides accounting, clerical and administrative services to the Partnership. The Partnership pays the administration fee monthly in arrears. For the year ended December 31, 2019, the Partnership incurred administration fees of $572,608, of which $54,652 remained payable at year end.

Notes to the Financial Statements (continued)
For the year ended December 31, 2019
(Stated in United States Dollars)

4 RESTRICTED ASSETS

Restricted assets are securities or assets without a readily ascertainable market, as determined in the General Partner's sole discretion. For example, some securities or assets may not be publicly traded or may be subject to legal or contractual restrictions on transfer. Restricted assets will be evaluated in accordance with the investment management agreement (the "IMA") and the LPA.

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	$
Cash in bank	4,988,148
Total	4,988,148

6 MANAGEMENT FEE AND PERFORMANCE FEE

Pursuant to an IMA between the Management Company, the General Partner and the Partnership, the Management Company provides investment management, advisory and other services in order to assist in the implementation of the Partnership's investment objective. For its services, the Management Company charges the Partnership a management fee.

The management fee is charged at quarterly in advance equal to 0.125% (0.5% per annum) of the balance of each Limited Partner's capital account.

During the year, the Partnership's Limited Partners incurred management fee of $3,998,998, of which $Nil remained payable at year end.

Within 15 days after the approval of the audited financial statements for each fiscal year, the Partnership shall pay to the Management Company in cash the Annual Profit Amount.

Notes to the Financial Statements (continued)

For the year ended December 31, 2019
(Stated in United States Dollars)

6 MANAGEMENT FEE AND PERFORMANCE FEE (continued)

Annual Profit Amount shall mean as of the end of a fiscal year the applicable percentage of the Total Net Increase, calculated on a sliding scale as set forth in the table below:

Total Net Increase	Applicable Percentage
Total Net Increase of up to 4%	0%
Total Net Increase in excess of 4% but less than or equal to 6%	10% of the Total Net Increase up to 6%
Total Net Increase in excess of 6% but less than or equal to 8%	10% of the first 6% of Total Net Increase; 15% of the portion of any Total Net Increase greater than 6% but less than or equal to 8%
Total Net Increase in excess of 8%	20% on the first 8% of Total Net Increase; 25% of the portion of any Total Net Increase greater than 8% but less than or equal to 12%; 30% on the amount of any Total Net Increase in excess of 12%

Total Net Increase means as of the end of each fiscal year, the sum of the net increase of all of the Limited Partner's capital accounts and the aggregate adjusted annual restricted asset profits in respect of the Limited Partner's pro rata interest in all restricted assets, in each case during the applicable fiscal year reduced by the aggregate administrative fee for that fiscal year.

The Annual Profit Amount shall also be payable upon termination of the IMA other than at the end of a fiscal year or, if earlier, the withdrawal of all its capital accounts by the Limited Partner, in either case as if the effective date of termination were the end of the relevant fiscal year.

Performance fee during the year ended December 31, 2019 amounted to $74,071,891, all of which remained payable at year end.

7 DUE FROM/TO BROKERS

As at December 31, 2019, due from brokers of $119,433,761 represent cash balance held with brokers of $20,403,796 and cash collateral of $99,029,965, which is considered as restricted cash. As at December 31, 2019, due to brokers of $119,540,564 represents margin borrowings of $83,605,524 and collateral received from counterparties for derivative contracts of $35,935,040.

Notes to the Financial Statements (continued)

For the year ended December 31, 2019
(Stated in United States Dollars)

8 PARTNERS' CAPITAL

The Partnership is a limited partnership with initial capital contributions from each Limited Partner.

The General Partner, on such terms and conditions as it may deem appropriate, may from time to time admit one or more persons, as additional Limited Partners making such capital contributions as the General Partner may determine and accept additional capital contributions from the investor Limited Partner. The General Partner may, but shall not be required to, make capital contributions.

All capital contributions made by a Limited Partner shall be made in cash, unless the General Partner determines to accept securities as a capital contribution (with the amount of such capital contribution being the fair market value of such securities on the date of contribution).

Subject to limitations on withdrawals set forth in the LPA, a Limited Partner may withdraw all or a portion of their capital account on permitted withdrawal dates.

There shall be credited to a partner's capital account the amount of any cash (which shall not include imputed or actual interest on any deferred contributions) actually contributed by such partner, the fair market value of any property contributed by such partner (net of any liabilities secured by such property that the Partnership is considered to assume or take subject to), any disposition proceeds from any restricted asset and any net profits and unrealized gains of the Partnership corresponding to such capital account and of any items in the nature of income or gain separately allocated to such capital account; and there shall be charged against a partner's capital account the amount of all cash distributions, the fair market value of any property distributed to such partner by the Partnership (net of any liability secured by such property that the partner is considered to assume or take subject to), the acquisition cost of any restricted asset and any net losses and unrealized losses of the Partnership corresponding to such capital account and of any items in the nature of losses or deductions separately allocated to such capital account.

Notes to the Financial Statements (continued)
For the year ended December 31, 2019
(Stated in United States Dollars)

9 FINANCIAL HIGHLIGHTS

Financial highlights of the Partnership for the year ended December 31, 2019 were as follows:

	Limited Partner
Operating performance	
Gross return	47.01 %
Management fee	(0.50) %
Performance fee	(11.09) %
Net return	35.42 %
Ratio to average Limited Partner's capital:	
Expenses (before management and performance fee)	(2.19) %
Management fee	(0.48) %
Performance fee	(8.87) %
Total expenses (including all fees and performance fee)	(11.54) %
Net investment loss (including all fees and performance fee)	(9.06) %

The above gross return has been calculated for the Limited Partner. The ratios to average Limited Partner's capital are calculated for the Partnership taken as a whole. The average Limited Partner's capital is computed using the Partnership's weighted-average Limited Partner's capital as measured at the end of each month. The calculations have been prepared before and after performance fee as described in Note 6.

10 RELATED PARTY DISCLOSURES

(a) Management Company
The Management Company is an affiliate of the General Partner.

(b) Related party transactions
Investment management transactions are disclosed in Note 6.

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of the Partnership's assets and liabilities which qualify as financial instruments under ASC 825 approximates the carrying amounts presented in the Statement of Assets and Liabilities.

In accordance with ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), fair value is defined as the price that the Partnership would receive to sell an investment, or pay to transfer a liability, in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability.

Notes to the Financial Statements (continued)

For the year ended December 31, 2019
(Stated in United States Dollars)

11 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

ASC 820 establishes the three-tier hierarchy to distinguish between: (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability based on market data obtained from sources independent of the reporting entity ("observable inputs") and; (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability based on the best information available in the circumstances ("unobservable inputs") and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of the Partnership's investments.

The inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical assets and liabilities at the reporting date.
- Level 2 – Other than quoted prices included with Level 1 that are observable for substantially the full term of the assets or liabilities, either directly or indirectly. Level 2 assets include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and inputs other than quoted prices that are observable, such as models or other valuation methodologies.
- Level 3 – Unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation. Investments included in this category generally include privately negotiated investments in publicly traded and privately held companies.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

The inputs or methodology used for valuing the securities are not necessarily an indication of the risk associated with investment in those securities.

Notes to the Financial Statements (continued)

For the year ended December 31, 2019
(Stated in United States Dollars)

11 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The fair value of the Partnership's financial assets and financial liabilities was determined using the following levels of inputs as at December 31, 2019:

Assets	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Equities	927,445,755	–	51,492,823	978,938,578
Warrants/rights	–	18,096,558	–	18,096,558
Government bonds	–	148,060,103	–	148,060,103
Convertible bonds	–	26,502,412	–	26,502,412
Corporate bonds	–	56,760,038	–	56,760,038
Loans	–	55,876,989	–	55,876,989
Option contracts	–	60	–	60
Credit default swaps	–	170,592	–	170,592
Contracts for differences	–	33,943,876	–	33,943,876
Interest rate swaps	–	129,194	–	129,194
Bond swaps	–	14,679	–	14,679
Forward contracts	–	520,470	–	520,470
Total	927,445,755	340,074,971	51,492,823	1,319,013,549

Liabilities	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Equities	(192,563,348)	–	–	(192,563,348)
Corporate bonds	–	(110,106,290)	–	(110,106,290)
Credit default swaps	–	(6,250,930)	–	(6,250,930)
Contracts for differences	–	(182,038)	–	(182,038)
Interest rate swaps	–	(608,710)	–	(608,710)
Forward contracts	–	(2,669,696)	–	(2,669,696)
Futures contracts	(3,316,029)	–	–	(3,316,029)
Total	(195,879,377)	(119,817,664)	–	(315,697,041)

There were no Level 3 financial instruments purchased for the year ended December 31, 2019.

The Partnership has invested in a private entity that has offered its shares for sale on public securities exchanges during the year. This security was fully redeemed after lock up period amounting to $17,702,202. This security was transferred from Level 3 to Level 1 in the fair value hierarchy.

Notes to the Financial Statements (continued)
For the year ended December 31, 2019
(Stated in United States Dollars)

11 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The table below summarizes information about the techniques used in determining the fair value of the Partnership's Level 3 investments:

Type of Investment – Company/Industry	Fair Value $	Valuation Technique(s)	Unobservable Input	Range
HH WBC Investment Holdings, L.P.	51,492,823	Net Asset Value	N/A	N/A
	51,492,823			

The significant unobservable input used in the fair value measurement of the Partnership's unlisted securities is the net asset value of the underlying fund. Significant increases (decreases) in the input would have resulted in a significantly lower (higher) fair value measurement.

12 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative contracts, including options, swaps, contracts for differences, forwards and futures, may result in off-balance sheet risk as the Partnership's obligations under these contracts may exceed the amounts recognized in the Statement of Assets and Liabilities.

Credit risk is the possibility of loss from the failure of a counterparty to perform according to the terms of a contract.

At any moment, the credit risk for OTC derivative contracts is limited to the net unrealized gains as reported in the Statement of Assets and Liabilities for each counterparty for which a netting agreement exists.

In a similar fashion, liabilities represent net amounts owed to counterparties.

This netting basis is executed across products and cash collateral when these provisions are specified in the netting agreement.

The Partnership seeks to reduce its credit risk for OTC contracts by only transacting with counterparties enjoying high credit standing, and by seeking to negotiate master agreements with inputs that include netting provisions that incorporate the right of "set off" (assets less liabilities) across OTC contracts with such counterparties.

The Partnership records its trading related derivative activities at fair value, as described in Note 2.

Notes to the Financial Statements (continued)

For the year ended December 31, 2019
(Stated in United States Dollars)

12 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Since the Partnership has entered into certain master agreements that include netting provisions with some of its counterparties, the assets included in the Statement of Assets and Liabilities include the Partnership's unrealized gains, net of unrealized losses, where such agreements are in effect.

Similarly, liabilities represent net amounts owed to such counterparties.

The fair values of the Partnership's derivative positions as reported in the Condensed Schedule of Investments are representative of the Partnership's derivative activities throughout the year.

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended December 31, 2019

	Realized Gains/(Losses) $	Net Change in Unrealized Appreciation/ (Depreciation) $
Options (equity risk)	(3,266,592)	(3,839,760)
Credit default swaps (credit risk)	(3,494,301)	(2,037,837)
Contracts for differences (equity risk)	(582,751)	34,558,206
Interest rate swaps (interest rate risk)	1,625,268	(900,343)
Bond swaps (credit risk)	479,235	14,679
Forward contracts (currency risk)	5,229,095	(2,155,060)
Index futures contracts (equity risk)	(19,997,635)	(4,256,541)

The Effect of Derivative Instruments on the Statement of Assets and Liabilities as at December 31, 2019

	Fair Value $	Notional Value $
Assets		
Options owned, at fair value	60	229,926,329
Credit default swaps	170,592	5,000,000
Unrealized gain on contracts for differences	33,943,876	196,081,587
Unrealized gain on interest rate swaps	129,194	3,000,000
Unrealized gain on bond swaps	14,679	183,185
Unrealized gain on forward contracts	520,470	12,866,525
Liabilities		
Credit default swaps	6,250,930	105,000,000
Unrealized loss on contracts for differences	182,038	10,338,030
Unrealized loss on interest rate swaps	608,710	167,000,000
Unrealized loss on forward contracts	2,669,696	217,305,717
Unrealized loss on futures contracts	3,316,029	234,435,180

Notes to the Financial Statements (continued)

For the year ended December 31, 2019
(Stated in United States Dollars)

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

The Partnership's activities may include the purchase and sale of a variety of derivative financial instruments. These derivatives are used for trading purposes and for managing risk associated with the portfolio of investments. All positions are reported in the Statement of Assets and Liabilities at fair value and any change in fair value is reflected in the Statement of Operations as a gain or loss as it occurs. The Partnership is exposed to a market risk equal to the notional value of derivative contracts purchased and is exposed to a market risk in excess of the amount recognized in the Statement of Assets and Liabilities on such derivative contracts sold short.

Credit risk is the risk of potential inability of counterparties to perform under the terms of contracts. The Partnership may enter into various futures contracts. The Partnership is exposed to the credit risk relating to whether the counterparty will meet its limited obligations when they come due. The Partnership's exposure to credit risk at any point in time is limited to amounts recorded as assets in the Statement of Assets and Liabilities. Credit risk is reduced by dealing with reputable counterparties, which are high credit quality institutions.

Investments transactions of the Partnership are usually cleared by registered brokers pursuant to prime brokerage agreements under which substantial amount of its assets are held by the registered brokers as security for the Partnership's stock-borrowing and financing arrangements. As at December 31, 2019, the amounts due to or from brokers consisting primarily of net cash from unsettled trades, net cash, and all investments owned and investments sold, but not yet purchased, are positions with the brokers. Management does not anticipate any loss as a result of this concentration. Cash held at the brokers that is related to investments sold, but not yet purchased is restricted until the investments are purchased.

Securities sold, but not yet purchased (a "short sale") are recorded as liabilities in the Statement of Assets and Liabilities. A short sale is a transaction in which the Partnership sells securities it does not own (but has borrowed) in anticipation of a decline in the market price of the securities. To complete a short sale, the Partnership must arrange to borrow the securities to be delivered to the buyer. The proceeds received by the Partnership from the short sale may be retained by the stock-lender until the Partnership replaces the borrowed securities. In borrowing the securities to be delivered to the buyer, the Partnership becomes obligated to replace the securities borrowed. The market price at the time of replacement may exceed the amount recorded as a liability on the Statement of Assets and Liabilities.

The above is not intended to be a comprehensive summary of all risks. Investors should refer to the current offering documents for a more detailed discussion of the risks inherent in investing in this partnership structure.

Notes to the Financial Statements (continued)

For the year ended December 31, 2019
(Stated in United States Dollars)

14 OFFSETTING ASSETS AND LIABILITIES

The Partnership is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: (1) the amounts owed by the Partnership to another party are determinable; (2) the Partnership has the right to set off the amounts owed with the amounts owed by the other party; (3) the Partnership intends to set off; and (4) the Partnership's right of set off is enforceable at law.

As at December 31, 2019, the Partnership holds financial instruments and derivative instruments that are eligible for offset in the Statement of Assets and Liabilities and are subject to a master netting arrangement. The master netting arrangement allows the counterparty to net applicable collateral held on behalf of the Partnership against applicable liabilities or payment obligations of the Partnership to the counterparty. These arrangements also allow the counterparty to net any of its applicable liabilities or payment obligations they have to the Partnership against any collateral sent to the Partnership.

The following table provides disclosure regarding the potential effect of offsetting of recognized assets presented in the Statement of Assets and Liabilities as at December 31, 2019:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Net Amount
	$	$	$	$	$	$
Goldman Sachs	16,303,144	–	16,303,144	(4,190,748)	–	12,112,396
Morgan Stanley	18,461,048	–	18,461,048	(3,066,122)	–	15,394,926
UBS	14,679	–	14,679	–	–	14,679
Total	34,778,871	–	34,778,871	(7,256,870)	–	27,522,001

Notes to the Financial Statements (continued)
For the year ended December 31, 2019
(Stated in United States Dollars)

14 OFFSETTING ASSETS AND LIABILITIES (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognized liabilities presented in the Statement of Assets and Liabilities as at December 31, 2019:

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged [(a)]	Net Amount
	$	$	$	$	$	$
Goldman Sachs	(4,190,748)	–	(4,190,748)	4,190,748	–	–
HSBC	(558,780)	–	(558,780)	–	–	(558,780)
Merrill Lynch	(5,211,753)	–	(5,211,753)	–	–	(5,211,753)
Morgan Stanley	(3,066,122)	–	(3,066,122)	3,066,122	–	–
Total	(13,027,403)	–	(13,027,403)	7,256,870	–	(5,770,533)

(a) Collateral amounts presented above are limited to the derivative balances and, accordingly, do not include any excess collateral received or pledged. Total collateral not presented above was $13,448,709 with Goldman Sachs and $85,581,256 with Morgan Stanley.

15 INDEMNITIES

The Partnership may enter into contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown. However, the Partnership has not had prior claims or losses pursuant to these contracts.

16 SUBSEQUENT EVENTS

In accordance with the provisions set forth in FASB ASC 855, *Subsequent Events*, the Management Company has evaluated the possibility of subsequent events existing in the Partnership's financial statements through March 31, 2020, the date the financial statements were available to be issued.

During the period from January 1, 2020 to March 31, 2020, the date these financial statements were available to be issued, the Partnership did not record any additional capital contributions.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and the response of Governments in dealing with the pandemic has seen a corresponding significant increase in financial market volatility and corresponding fluctuations in the fair value of the Partnership's investment portfolio.

Notes to the Financial Statements (continued)
For the year ended December 31, 2019
(Stated in United States Dollars)

16 SUBSEQUENT EVENTS (continued)

The Partnership continues to determine net asset values with the frequency as set out in the offering documents, consistently applying valuation policies and reflective of prevailing market conditions. As the market conditions remain extremely volatile, the Management Company do not consider it meaningful to quantify the impact of this outbreak on the Partnership.

The financial statements have been prepared based upon conditions existing at December 31, 2019 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting year. As the outbreak of COVID-19 occurred after December 31, 2019, its impact is considered an event that is indicative of conditions that arose after the reporting year and accordingly, no adjustments have been made to the financial statements as at December 31, 2019 for the impacts of COVID-19.

Other than the above, no significant events have occurred since the end of the reporting year which would have impact on the financial position of the Partnership as disclosed in the statement of assets and liabilities as at December 31, 2019 or on the results and cash flows of the Partnership for the year ended on that date.

Exhibit 99.3

INRE FUND, L.P.

FINANCIAL STATEMENTS
For the year ended December 31, 2020

Contents

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Building a better working world

Report of Independent Auditors

The General Partner
InRe Fund, L.P.

We have audited the accompanying financial statements of InRe Fund, L.P. (the "Partnership"), which comprise the statement of assets and liabilities, including the condensed schedule of investments as of December 31, 2020, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Partnership's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Building a better working world

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of InRe Fund, L.P. as at December 31, 2020, and the results of its operations, changes in partners' capital and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young

Ernst & Young
Sydney
3 June 2021

Statement of Assets and Liabilities
As at December 31, 2020
(Stated in United States Dollars)

	Notes	$
ASSETS		
Securities owned, at fair value (cost: $3,176,542,109)	11	4,238,020,253
Options owned, at fair value (cost: $496,168,844)	11, 12	1,424,971,830
Credit default swaps (cost: $13,765,087)	11, 12	3,729,668
Unrealized gain on contracts for differences	11, 12	274,666,415
Unrealized gain on interest rate swaps	11, 12	1,102,830
Unrealized gain on bond swaps	11, 12	9,210,127
Unrealized gain on futures contracts	11, 12	7,514,327
Cash and cash equivalents	5	121,183,514
Due from brokers	7	917,567,158
Receivable from investments sold		309,434,487
Interest and dividends receivable		6,302,261
Other assets and prepaid expenses		8,202
Total assets		7,313,711,072
LIABILITIES		
Securities sold, but not yet purchased, at fair value (proceeds: $1,581,314,681)	11	1,646,858,937
Options sold, but not yet purchased, at fair value (cost: $407,301,802)	11, 12	992,756,796
Credit default swaps (upfront fees paid: $4,431,030)	11, 12	27,477,728
Unrealized loss on contracts for differences	11, 12	167,895,074
Unrealized loss on bond swaps	11, 12	1,927,483
Unrealized loss on forward contracts	11, 12	4,303,874
Due to brokers	7	1,455,344,210
Payable for investments purchased		6,897,269
Interest payable on bank, broker and other balances		2,847,317
Dividends payable on securities sold, but not purchased		1,195,937
Administration fees payable	3	103,066
Professional fees payable		32,000
Other payables and accrued expenses		88,609
Total liabilities		4,307,728,300
PARTNERS' CAPITAL		3,005,982,772

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments
As at December 31, 2020
(Stated in United States Dollars)

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE			
Equities – listed			
Argentina			
Consumer discretionary		35,849,708	1.19 %
Total Argentina (cost: $7,789,996)		35,849,708	1.19 %
Brazil			
Financials		80,595,476	2.68 %
Total Brazil (cost: $63,357,283)		80,595,476	2.68 %
Canada			
Information technology			
Shopify Inc.	173,232	196,089,962	6.52 %
Total Canada (cost: $173,050,419)		196,089,962	6.52 %
China			
Communication services			
Bilibili Inc.	3,496,241	299,697,779	9.97 %
Others		215,957,033	7.18 %
Consumer discretionary			
TAL Education Group	2,205,926	157,745,768	5.25 %
Others		424,728,456	14.14 %
Consumer staples		192,492,136	6.40 %
Energy		18,443,166	0.61 %
Financials			
Futu Holdings Limited	4,716,775	215,792,456	7.18 %
Others		28,632,608	0.95 %
Healthcare		7,222,791	0.24 %
Industrials		97,870,153	3.26 %
Information technology		125,087,096	4.16 %
Total China (cost: $1,181,747,490)		1,783,669,442	59.34 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2020
(Stated in United States Dollars)

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE (CONTINUED)			
Equities – listed (continued)			
France			
Consumer discretionary		26,976,824	0.90 %
Total France (cost: $20,949,966)		26,976,824	0.90 %
Hong Kong			
Consumer staples		20,276,833	0.67 %
Total Hong Kong (cost: $20,252,363)		20,276,833	0.67 %
Netherlands			
Consumer discretionary		3,729,257	0.12 %
Total Netherlands (cost: $2,457,801)		3,729,257	0.12 %
South Africa			
Consumer discretionary		7,099,228	0.24 %
Total South Africa (cost: $5,095,247)		7,099,228	0.24 %
Taiwan			
Information technology		28,633,904	0.95 %
Total Taiwan (cost: $25,371,257)		28,633,904	0.95 %
United States of America			
Communication services		97,550,353	3.25 %
Consumer discretionary		163,001,034	5.42 %
Financials		275,350,189	9.16 %
Industrials		132,582,762	4.41 %
Information technology		621,397,987	20.67 %
Total United States of America (cost: $1,086,012,383)		1,289,882,325	42.91 %
Total equities – listed (cost: $2,586,084,205)		3,472,802,959	115.52 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)

As at December 31, 2020
(Stated in United States Dollars)

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE (CONTINUED)			
Equities – unlisted			
Korea			
Consumer discretionary		48,137,283	1.60 %
Total Korea (cost: $29,999,868)		48,137,283	1.60 %
Total equities – unlisted (cost: $29,999,868)		48,137,283	1.60 %
Warrants/Rights			
China			
Consumer staples		127,379,339	4.24 %
Total China (cost: $95,112,141)		127,379,339	4.24 %
United States of America			
Industrials		2,433,331	0.08 %
Total United States of America (cost: $419,800)		2,433,331	0.08 %
Total warrants/rights (cost: $95,531,941)		129,812,670	4.32 %

Maturity dates for open warrants range from February 25, 2021 through to June 12, 2023.

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
Government bonds			
China			
SDBC 2005 3.0700% 2030-03-10	1,237,500,000	182,112,967	6.06 %
Others		11,050,610	0.37 %
Total China (cost: $182,850,248)		193,163,577	6.43 %
United States of America			
US Treasuries		1,036,995	0.03 %
Total United States of America (cost: $958,846)		1,036,995	0.03 %
Total government bonds (cost: $183,809,094)		194,200,572	6.46 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2020
(Stated in United States Dollars)

Industry	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE (CONTINUED)		
Convertible bonds		
China		
Communication services	180,820,345	6.02 %
Consumer discretionary	75,821,143	2.52 %
Total China (cost: $176,223,962)	256,641,488	8.54 %
Singapore		
Communication services	21,999,614	0.73 %
Total Singapore (cost: $5,658,316)	21,999,614	0.73 %
United States of America		
Consumer discretionary	20,946,060	0.70 %
Information technology	26,465,455	0.88 %
Total United States of America (cost: $35,223,940)	47,411,515	1.58 %
Total convertible bonds (cost: $217,106,218)	326,052,617	10.85 %
Corporate bonds		
Canada		
Industrials	1,854,225	0.06 %
Total Canada (cost: $2,045,175)	1,854,225	0.06 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2020
(Stated in United States Dollars)

Industry	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE (CONTINUED)		
Corporate bonds (continued)		
China		
Communication services	8,547,675	0.28 %
Consumer discretionary	783,210	0.02 %
Energy	2,080,000	0.07 %
Financials	3,137,232	0.10 %
Materials	2,048,956	0.07 %
Real estate	106,608	0.00 %
Total China (cost: $15,909,320)	16,703,681	0.54 %
Hong Kong		
Consumer discretionary	3,635,491	0.12 %
Total Hong Kong (cost: $3,420,945)	3,635,491	0.12 %
Macau		
Consumer discretionary	6,511,555	0.22 %
Total Macau (cost: $6,347,125)	6,511,555	0.22 %
Netherlands		
Information technology	2,503,527	0.08 %
Total Netherlands (cost: $2,300,000)	2,503,527	0.08 %
United States of America		
Consumer discretionary	1,540,000	0.05 %
Financials	301,788	0.01 %
Industrials	8,593,183	0.29 %
Real estate	2,427,368	0.08 %
Total United States of America (cost: $12,083,293)	12,862,339	0.43 %
Total corporate bonds (cost: $42,105,858)	44,070,818	1.45 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)

As at December 31, 2020
(Stated in United States Dollars)

Industry	Fair Value $	Percentage of Partners' Capital
SECURITIES OWNED, AT FAIR VALUE (CONTINUED)		
Loans		
Canada		
Consumer discretionary	516,716	0.02 %
Total Canada (cost: $504,993)	516,716	0.02 %
United States of America		
Financials	3,177,402	0.11 %
Industrials	98,193	0.00 %
Information technology	19,151,023	0.64 %
Total United States of America (cost: $21,399,932)	22,426,618	0.75 %
Total loans (cost: $21,904,925)	22,943,334	0.77 %
TOTAL SECURITIES OWNED, AT FAIR VALUE (COST: $3,176,542,109)	4,238,020,253	140.97 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2020
(Stated in United States Dollars)

	Fair Value $	Percentage of Partners' Capital
DERIVATIVES		
OPTIONS OWNED, AT FAIR VALUE		
Brazil		
Options	4,477,349	0.15 %
Total Brazil (cost: $1,652,010)	4,477,349	0.15 %
Canada		
Options	45,062,830	1.50 %
Total Canada (cost: $46,721,120)	45,062,830	1.50 %
China		
Options	197,030,198	6.55 %
Total China (cost: $62,425,413)	197,030,198	6.55 %
Europe		
Options	62,795	0.00 %
Total Europe (cost: $1,044,894)	62,795	0.00 %
Taiwan		
Options	1,596	0.00 %
Total Taiwan (cost: $1,575,000)	1,596	0.00 %
United States of America		
Options	1,178,337,062	39.20 %
Total United States of America (cost: $382,750,407)	1,178,337,062	39.20 %
TOTAL OPTIONS OWNED, AT FAIR VALUE (COST: $496,168,844)	1,424,971,830	47.40 %
CREDIT DEFAULT SWAPS		
Credit default swaps		
Credit default swaps	3,729,668	0.12 %
TOTAL CREDIT DEFAULT SWAPS (COST: $13,765,087)	3,729,668	0.12 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2020
(Stated in United States Dollars)

	Appreciation $	Percentage of Partners' Capital
DERIVATIVES (CONTINUED)		
UNREALIZED GAIN ON CONTRACTS FOR DIFFERENCES		
Contracts for differences	274,666,415	9.14 %
TOTAL UNREALIZED GAIN ON CONTRACTS FOR DIFFERENCES	274,666,415	9.14 %
UNREALIZED GAIN ON INTEREST RATE SWAPS		
Interest rate swaps	1,102,830	0.04 %
TOTAL UNREALIZED GAIN ON INTEREST RATE SWAPS	1,102,830	0.04 %
UNREALIZED GAIN ON BOND SWAPS		
Bond swaps	9,210,127	0.31 %
TOTAL UNREALIZED GAIN ON BOND SWAPS	9,210,127	0.31 %
UNREALIZED GAIN ON FUTURES CONTRACTS		
Futures contracts	7,514,327	0.25 %
TOTAL UNREALIZED GAIN ON FUTURES CONTRACTS	7,514,327	0.25 %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2020
(Stated in United States Dollars)

Security Name/Industry	Number of Shares	Fair Value $	Percentage of Partners' Capital
SECURITIES SOLD, BUT NOT YET PURCHASED, AT FAIR VALUE			
Equities – listed			
China			
Consumer staples		(6,110,436)	(0.20) %
Total China (proceeds: $6,014,219)		(6,110,436)	(0.20) %
United States of America			
Consumer discretionary		(84,686,751)	(2.82) %
Financials			
iShares MSCI Emerging Markets ETF	6,426,041	(332,033,538)	(11.05) %
SPDR S&P 500 ETF Trust	944,022	(352,950,945)	(11.74) %
Others		(120,709,711)	(4.02) %
Information technology		(1,614,918)	(0.05) %
Total United States of America (proceeds: $812,498,837)		(891,995,863)	(29.68) %
Total equities – listed (proceeds: $818,513,056)		(898,106,299)	(29.88) %
Government bonds			
United States of America			
T 0.6250% 2030-08-15	276,800,000	(269,815,125)	(8.98) %
T 0.8750% 2030-11-15	254,539,100	(253,564,693)	(8.44) %
Others		(186,836,074)	(6.22) %
Total United States of America (proceeds: $726,024,642)		(710,215,892)	(23.64) %
Total government bonds (proceeds: $726,024,642)		(710,215,892)	(23.64) %
Corporate bonds			
Canada			
Industrials		(1,873,722)	(0.06) %
Total Canada (proceeds: $2,022,563)		(1,873,722)	(0.06) %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2020
(Stated in United States Dollars)

Industry	Fair Value $	Percentage of Partners' Capital
SECURITIES SOLD, BUT NOT YET PURCHASED, AT FAIR VALUE (CONTINUED)		
Corporate bonds (continued)		
China		
Communication services	(8,463,795)	(0.28) %
Total China (proceeds: $7,947,525)	(8,463,795)	(0.28) %
United States of America		
Communication services	(8,175,035)	(0.27) %
Consumer discretionary	(647,714)	(0.02) %
Consumer staples	(8,403,975)	(0.28) %
Industrials	(5,791,985)	(0.19) %
Information technology	(328,190)	(0.01) %
Materials	(4,852,330)	(0.16) %
Total United States of America (proceeds: $26,806,895)	(28,199,229)	(0.93) %
Total corporate bonds (proceeds: $36,776,983)	(38,536,746)	(1.27) %
TOTAL SECURITIES SOLD, BUT NOT YET PURCHASED, AT FAIR VALUE (PROCEEDS: $1,581,314,681)	(1,646,858,937)	(54.79) %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)
As at December 31, 2020
(Stated in United States Dollars)

	Fair Value $	Percentage of Partners' Capital
DERIVATIVES		
OPTIONS SOLD, BUT NOT YET PURCHASED, AT FAIR VALUE		
Brazil		
Options	(1,616,153)	(0.05) %
Total Brazil (proceeds: $1,652,010)	(1,616,153)	(0.05) %
Canada		
Options	(28,170,488)	(0.94) %
Total Canada (proceeds: $46,937,161)	(28,170,488)	(0.94) %
China		
Options	(149,907,695)	(4.99) %
Total China (proceeds: $79,238,073)	(149,907,695)	(4.99) %
United States of America		
Options	(813,062,460)	(27.05) %
Total United States of America (proceeds: $279,474,558)	(813,062,460)	(27.05) %
TOTAL OPTIONS SOLD, BUT NOT YET PURCHASED, AT FAIR VALUE (PROCEEDS: $407,301,802)	(992,756,796)	(33.03) %
CREDIT DEFAULT SWAPS		
Credit default swaps		
Credit default swaps	(27,477,728)	(0.91) %
TOTAL CREDIT DEFAULT SWAPS (UPFRONT FEES PAID: $4,431,030)	(27,477,728)	(0.91) %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Condensed Schedule of Investments (continued)

As at December 31, 2020
(Stated in United States Dollars)

	Depreciation $	Percentage of Partners' Capital
DERIVATIVES (CONTINUED)		
UNREALIZED LOSS ON CONTRACTS FOR DIFFERENCES		
Contracts for differences	(167,895,074)	(5.59) %
TOTAL UNREALIZED LOSS ON CONTRACTS FOR DIFFERENCES	(167,895,074)	(5.59) %
UNREALIZED LOSS ON BOND SWAPS		
Bond swaps	(1,927,483)	(0.06) %
TOTAL UNREALIZED LOSS ON BOND SWAPS	(1,927,483)	(0.06) %
UNREALIZED LOSS ON FORWARD CONTRACTS		
Forward contracts	(4,303,874)	(0.14) %
TOTAL UNREALIZED LOSS ON FORWARD CONTRACTS	(4,303,874)	(0.14) %

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Operations
For the year ended December 31, 2020
(Stated in United States Dollars)

	Notes	$
INVESTMENT INCOME		
Interest income		10,661,490
Dividend income (net of withholding tax of $1,302,553)		8,057,035
Total investment income		18,718,525
EXPENSES		
Interest expense		12,144,827
Management fee	6	8,151,215
Dividends on short sales		7,156,194
Bank and broker expenses		2,085,962
Administration fee	3	908,724
Professional fees		348,552
General and other expenses		407,453
Total expenses		31,202,927
NET INVESTMENT LOSS		(12,484,402)
NET REALIZED GAIN AND NET CHANGE IN UNREALIZED APPRECIATION ON SECURITIES, DERIVATIVES AND FOREIGN CURRENCIES		
Net realized gain on securities, derivatives and foreign currencies		528,798,996
Net change in unrealized appreciation on securities, derivatives and foreign currencies		1,201,463,417
Net realized gain and net change in unrealized appreciation on securities, derivatives and foreign currencies		1,730,262,413
NET CHANGE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS		1,717,778,011

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Changes in Partners' Capital

For the year ended December 31, 2020
(Stated in United States Dollars)

	Notes	Limited Partner $	Special Limited Partner $	Total Partner $
PARTNERS' CAPITAL AT THE BEGINNING OF THE YEAR		914,132,870	–	914,132,870
Capital contributions		300,000,000	74,071,891	374,071,891
Net change in partners' capital resulting from capital transactions		300,000,000	74,071,891	374,071,891
Allocation of income/(loss):				
Net investment loss		(12,203,333)	(281,069)	(12,484,402)
Net realized gain on securities, derivatives and foreign currencies		494,013,083	34,785,913	528,798,996
Net change in unrealized appreciation on securities, derivatives and foreign currencies		1,123,529,222	77,934,195	1,201,463,417
Net change in partners' capital resulting from operations		1,605,338,972	112,439,039	1,717,778,011
Performance allocation:				
Crystallized	6	(454,314,245)	454,314,245	–
NET CHANGE IN PARTNERS' CAPITAL		1,451,024,727	640,825,175	2,091,849,902
PARTNERS' CAPITAL AT THE END OF THE YEAR		2,365,157,597	640,825,175	3,005,982,772

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Cash Flows
For the year ended December 31, 2020
(Stated in United States Dollars)

	$
CASH FLOWS FROM OPERATING ACTIVITIES	
Net change in partners' capital resulting from operations	1,717,778,011
Adjustments to reconcile net change in partners' capital resulting from operations to net cash and restricted cash provided by operating activities:	
Payments to purchase of investments owned	(4,343,712,624)
Proceeds from sale of investments owned	1,953,511,622
Payments to cover investments sold short	(2,322,241,039)
Proceeds from investments sold short	3,877,531,453
Net realized gain on securities and derivatives	(78,700,488)
Net change in unrealized appreciation on securities and derivatives	(1,201,067,975)
Changes in operating assets and liabilities:	
Increase in due from brokers, excluding restricted cash [(1)]	(122,114,352)
Increase in receivable from investments sold	(303,658,900)
Increase in interest and dividends receivable	(3,986,092)
Decrease in other assets and prepaid expenses	10,596
Increase in due to brokers	1,335,803,646
Decrease in payable for investments purchased	(13,403,543)
Increase in interest payable on bank, broker and other balances	329,803
Increase in dividends payable on securities sold, but not purchased	836,610
Increase in administration fees payable	48,414
Decrease in other payables and accrued expenses	(250,731)
Net cash and restricted cash provided by operating activities [(1)]	496,714,411
CASH FLOWS FROM FINANCING ACTIVITIES	
Capital contributions	300,000,000
Capital withdrawals	(4,500,000)
Net cash provided by financing activities	295,500,000
Net change in cash and cash equivalents and restricted cash [(1)]	792,214,411
Cash and cash equivalents and restricted cash at the beginning of the year	104,018,113
Cash and cash equivalents and restricted cash at the end of the year [(1)]	896,232,524

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of Cash Flows (continued)
For the year ended December 31, 2020
(Stated in United States Dollars)

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statement of Cash Flows.

	December 31, 2020
Cash and cash equivalents	121,183,514
Restricted cash included in Due from brokers [1]	775,049,010
Cash and cash equivalents and restricted cash [1]	896,232,524

[1] Cash and cash equivalents and restricted cash as at December 31, 2020 includes margin posted as collateral of $775,049,010 which is considered to be restricted cash. This is included in Due from brokers on the Statement of Assets and Liabilities as at December 31, 2020. Movement of such restricted cash is excluded from the increase in due from brokers balance in the changes in operating assets and liabilities section of the Statement of Cash Flows. See Note 7 for additional disclosure regarding current year restricted cash as included within due from brokers on the Statement of Assets and Liabilities.

Supplemental disclosure of cash flow information

Cash flows from operating activities include:	
Cash received during the year for interest	7,033,302
Cash paid during the year for interest	(12,039,653)
Cash received during the year for dividends	7,769,453
Cash paid during the year for dividends	(6,319,584)

The accompanying notes to the financial statements should be read in conjunction with this statement.

Notes to the Financial Statements

For the year ended December 31, 2020
(Stated in United States Dollars)

1 ORGANIZATION AND PRINCIPAL ACTIVITY

InRe Fund, L.P. (the "Partnership") was formed on December 8, 2016 in the Cayman Islands and was registered as an exempted limited partnership under the acts of the Cayman Islands on December 8, 2016. The Partnership changed its name from Hillhouse InRe Fund, L.P. to InRe Fund, L.P. on November 1, 2019. The Partnership commenced operations on December 14, 2016.

The investment objective of the Partnership is to generate attractive risk-adjusted returns by investing its capital in a portfolio comprised of publicly traded equity and debt securities, equity interests in private companies and investments in privately issued debt, securities and instruments. The Partnership will invest primarily in issuers domiciled or generating the majority of their revenue or profits primarily in North America, Asia or Europe. On December 14, 2016, the Partnership elected to adopt the Amended and Restated Exempted Limited Partnership Agreement (the "LPA"). On September 26, 2017, the Partnership adopted an addendum to the LPA which authorizes and consents the Partnership to utilize prime broker leverage for Partnership investments subject to the limitations set forth in the addendum. On May 14, 2018 and November 1, 2019, the Partnership issued the Second and Third Amended and Restated Exempted Limited Partnership Agreement, respectively. On June 30, 2020, the Fourth Amended and Restated Exempted Limited Partnership Agreement was issued.

The registered office of the Partnership is Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, Cayman Islands, KY1-9008.

The General Partner of the Partnership is InRe Fund GP, Ltd. (the "General Partner"), a Cayman Islands company. The General Partner is also the Special Limited Partner (the "Special Limited Partner") of the Partnership.

AnglePoint Asset Management, Ltd. (the "Management Company") is registered with the United States Securities and Exchange Commission as an investment adviser.

The Administrator of the Partnership is Citco Fund Services (Australia) Pty. Ltd. (the "Administrator").

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance and basis of preparation

The following significant accounting policies are in conformity with United States generally accepted accounting principles ("US GAAP") and are stated in United States Dollars ("$"). The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

The Partnership is an investment company following accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies* ("ASC 946").

(b) Securities valuation

Listed securities are valued at their last traded price on the valuation date, or, if no sales occurred on such date, at the closing "bid" price if owned and the closing "offer" price if sold short.

Notes to the Financial Statements (continued)

For the year ended December 31, 2020
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Securities valuation (continued)

The Partnership records its derivative activities on a mark-to-market or fair value basis. Fair market values are determined by using quoted market prices when available. Otherwise, fair values are based on industry-accepted models or confirmation by counterparties.

Unlisted securities are not registered for public sale and are carried at fair value at the end of the year, as determined by the General Partner and/or the Management Company in good faith.

When observable prices are not available for these investments, the General Partner and/or the Management Company uses one or more valuation techniques (e.g., the market approach, the income approach or the cost approach) for which sufficient and reliable data is available. The use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. Fair values of unlisted equity investments are estimated, if possible, using applicable price/earnings ratios, price to book ratios or price to sales ratios for similar companies, adjusted to reflect the specific circumstances of the issuer.

The inputs used by the General Partner and/or the Management Company in estimating the value of these investments include the original transaction price and recent transactions in the same or similar instruments. These investments may also be adjusted to reflect liquidity and/or non-transferability, with the amount of such discount estimated by the General Partner and/or the Management Company in the absence of market information. The fair value measurement of these investments does not include transaction costs.

Net change in unrealized appreciation and depreciation is reflected in the Statement of Operations.

(c) Investment transactions and related investment income

All of the Partnership's investments are classified as "held for trading", with changes in fair value reflected in the Statement of Operations. Investment transactions are accounted for on a trade-date basis. Realized gains and losses on security transactions are determined using the first-in, first-out method of accounting.

Interest income and expense are accounted for on an accrual basis. Dividends are recognized when the right to receive the payment is established.

(d) Cash and cash equivalents

Cash and cash equivalents may be comprised of due from banks on demand and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Cash and cash equivalents are valued at cost, which approximates fair value. The bank in which cash is held is an affiliate of the Administrator.

(e) Due from/to brokers

Due from/to brokers balances comprise of cash and cash collateral balances with the Partnership's brokers.

Notes to the Financial Statements (continued)

For the year ended December 31, 2020
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivable from investments sold/payable for investments purchased

Receivable from investments sold and payable for investments purchased, if any, comprise amounts receivable or payable for investments transactions that have not settled at year end.

(g) Taxation

There is currently no taxation imposed on income or capital gains by the Government of the Cayman Islands. The only taxes payable by the Partnership are withholding taxes of other countries applicable to certain investment income. As a result, no tax liability or expense has been recorded in the financial statements.

The Partnership evaluates tax positions taken or expected to be taken to determine whether, for all tax periods still subject to assessment or challenge by the relevant taxation authorities, the tax positions are "more-likely-than-not" to be sustained on examination. This evaluation includes the position that further withholding taxes will not be levied on income already received by the Partnership. As at December 31, 2020, the tax years that remain subject to examination by the United States federal and state jurisdictions under the statute of limitations are 2018, 2019 and 2020.

Tax positions that meet the more-likely-than-not recognition threshold are initially recorded and subsequently measured at the largest amount of tax benefit that is more than 50% likely of being realized on ultimate settlement, using the facts, circumstances and information available at the reporting date.

Tax positions regarding the assessment of future withholding taxes that do not meet the recognition threshold are recognized as an income tax expense in the current year.

Interest and penalties that the Partnership would incur under the relevant tax law, if the tax positions were ultimately not sustained, would be included in the amount recognized as income tax expense. The accrual of interest on the underpayment of tax is recognized in the first period according to the provisions of the relevant tax law. Penalties are recognized in the period in which the Partnership takes the tax position if the position does not meet the relevant minimum statutory threshold to avoid payment of penalties, or in a subsequent period if the Partnership's judgment about meeting the minimum statutory threshold changes.

For the year ended December 31, 2020, there was no interest or penalty incurred.

(h) Foreign currency transactions

The Partnership maintains its books and records in United States Dollars. Transactions in other currencies during the year are translated into United States Dollars at the exchange rates in effect at the date of the transactions. Monetary assets and liabilities denominated in other currencies are translated into United States Dollars at the exchange rates in effect at the reporting date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the net realized gains/(losses) and net change in unrealized appreciation/(depreciation) on securities, derivatives and foreign currencies in the Statement of Operations. For the year ended December 31, 2020, the net realized loss resulting from foreign currency translation was $1,835,370.

Notes to the Financial Statements (continued)
For the year ended December 31, 2020
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Contracts for differences
A contract for difference is a contract between two parties, buyer and seller, stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. (If the difference is negative, then the buyer instead pays to the seller). Such a contract is an equity derivative that allows investors to speculate on share price movements, without the need for ownership of the underlying shares.

(j) Options
Premiums received on the writing of call and put options are recorded as a liability and the premiums paid on the purchase of call and put options are recorded as an asset at inception. The fair value of unexpired option contracts are based upon the quoted market value of the option or at the fair value as provided by brokers if a quotation is not readily available. Realized and unrealized gains and losses are included in the Statement of Operations. Premiums received from writing options that expire unexercised are recognized as realized gains.

(k) Forward contracts
The market value of a forward foreign currency contract ("forward contracts") fluctuates with changes in currency exchange rates. The forward contracts are marked to market and the change in market value is recorded in the Statement of Assets and Liabilities and Statement of Operations. When the forward contracts are closed, the Partnership records a realized gain or loss equal to the difference in the contracted values at the time the forward contracts was entered into and the value at the time it was closed.

(l) Futures contracts
Futures contracts are recorded as contractual commitments on a trade date basis and are carried at fair value based upon their closing price on the valuation date on the exchange that constitutes their principal market.

(m) Swaps
Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The realized gain or loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swap's settlement date and is included in the Statement of Operations. Unrealized appreciation or depreciation are fair valued in accordance with the accounting policy stated in Note 2(s) and the resulting movement in the unrealized appreciation or depreciation is recorded in the Statement of Operations. Credit default swaps and interest rate swaps are generally valued based on estimates provided by broker dealers or derived from proprietary/external pricing models using quoted inputs based on the terms of the contracts. Net realized gains or losses are recorded with respect to periodic interest payments made or received on credit default swaps. Any up-front payments made or received upon entering credit default swap contracts are treated as part of the cost and changes are reflected as part of the unrealized appreciation/(depreciation) on valuation.

Notes to the Financial Statements (continued)

For the year ended December 31, 2020
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Warrants/Rights

Warrants/rights held by the Partnership are issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity. Investments in warrants/rights involve the same risks associated with a direct investment in the underlying foreign companies or foreign securities markets that they seek to replicate. In addition, there can be no assurance that the trading price of warrants/rights will equal the underlying value of the foreign companies or foreign securities markets that they seek to replicate. There is also counterparty risk associated with these investments because the Partnership is relying on the creditworthiness of such counterparty and has no rights under a warrant against the issuer of the underlying security.

(o) Debt securities

The Partnership invests in a number of debt securities including convertible, corporate and government bonds. The value of these debt securities may be particularly sensitive to changes in prevailing interest rates. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Debt securities that are not traded in active markets are generally categorized in Level 2 of the fair value hierarchy. In instances where significant inputs are unobservable, debt securities are categorized in Level 3 of the fair value hierarchy.

(p) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially measured at fair value plus any directly attributable transaction costs. Gains and losses are recognized in the Statement of Operations when the loans are derecognized or impaired.

(q) Use of estimates

The preparation of financial statements in conformity with US GAAP may require management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These estimates include those related to accruals and investment valuations. Estimates, by their nature, are based on judgement and available information. Management believes that the estimates utilized in the preparation of the financial statements are reasonable and prudent. Actual results could differ from management's estimates.

(r) Allocation of Profits and Losses based on the Amended and Restated Limited Partnership Agreement

The LPA provides for the allocation of net income (i.e. net profits and unrealized appreciation over net loss and unrealized depreciation) to all limited partners of the Partnership (the "Limited Partner") in proportion to their respective capital account balances with the Partnership.

(s) Fair value measurements

The fair value of the Partnership's assets and liabilities which qualify as financial instruments under ASC 825, *Financial Instruments* ("ASC 825"), approximates the carrying amounts presented in the Statement of Assets and Liabilities.

Notes to the Financial Statements (continued)
For the year ended December 31, 2020
(Stated in United States Dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Fair value measurements (continued)
Investments in unlisted securities of $48,137,283 (representing 1.60% of the partners' capital) have been valued according to the LPA. The General Partner's and/or the Management Company's assumption of the fair value of these securities may differ significantly from the values that may have been used, had a ready market existed, and the differences could be material. Refer to Note 11 for the significant assumptions and inputs made in the valuation for these unlisted securities.

(t) Withdrawals
In accordance with FASB Statement No. 150, withdrawals are recognized as liabilities when the amount requested in the withdrawal notice becomes fixed. This generally may occur either at the time of the receipt of the notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, there was no withdrawals payable balance in January 2021 that was based upon year end partners' capital balances included in withdrawals payable in the Statement of Assets and Liabilities as at December 31, 2020.

(u) Investment portfolio
The industry classifications reflected in the accompanying Condensed Schedule of Investments represent the Partnership's belief as to the most meaningful presentation of the classification of the principal business of the issuer.

(v) Impact of recent accounting pronouncements
In August 2018, the FASB issued Codification Accounting Standards Update ("ASU") No. 2018-13, *Fair Value Measurements (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"), to streamline disclosure requirements while continuing to provide useful information for financial statement users. For non-public entities, ASU 2018-13 eliminates disclosures for the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, policy for timing of transfers between levels of the fair value hierarchy, valuation process for Level 3 fair value measurements and the changes in unrealized gains and losses for Level 3 investments held at the end of the reporting period. The guidance also amends disclosure requirements for the Level 3 rollforward. All other changes implemented by the ASU 2018-13 are applicable to public companies only. The guidance is effective for financial statements with fiscal years beginning after December 15, 2019. The Partnership early adopted this guidance since the year ended December 31, 2018 and its impact is reflected in the financial statements.

3 SERVICE PROVIDER AGREEMENTS

Pursuant to the prime brokerage agreements, the clearing and depositary operations for the Partnership's proprietary transactions are performed by its prime brokers. As at December 31, 2020, the securities positions and cash balances were maintained with these brokers. The Partnership continuously monitors the credit standing of its brokers and does not expect any losses as a result of this concentration. The custodian, prime brokers and counterparty for over-the-counter ("OTC") derivatives and their respective S&P credit rating as at December 31, 2020 are, Barclays Bank Plc (A); Goldman Sachs (A+); HSBC Bank Plc (A+); JP Morgan (A+); Merrill Lynch (A+); Morgan Stanley (A+) and UBS AG (A+). As at December 31, 2020, the maximum amount of loss due to credit risk, as based on the gross fair value of the financial instrument, is $1,227,001,645.

Notes to the Financial Statements (continued)

For the year ended December 31, 2020
(Stated in United States Dollars)

3 SERVICE PROVIDER AGREEMENTS (continued)

Pursuant to an agreement between the Administrator and the Partnership, the Administrator provides accounting, clerical and administrative services to the Partnership. The Partnership pays the administration fee monthly in arrears. For the year ended December 31, 2020, the Partnership incurred administration fees of $908,724, of which $103,066 remained payable at year end.

4 RESTRICTED ASSETS

Restricted assets are securities or assets without a readily ascertainable market, as determined in the General Partner's sole discretion. For example, some securities or assets may not be publicly traded or may be subject to legal or contractual restrictions on transfer. Restricted assets will be evaluated in accordance with the LPA.

Upon realization or deemed realization of a restricted asset, proceeds thereof allocated other than on the last day of a calendar quarter, the Management Company shall repay to the Partnership for disbursement to the participating Partners a portion of the restricted asset administrative fee for the quarter in which such realization or deemed realization and allocation is made.

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	$
Cash in bank	165,214
Cash equivalents *	121,018,300
Total	121,183,514

* The balance represents a money market fund which is held for the purpose of meeting short term cash management rather than investment or other purposes.

6 MANAGEMENT FEE AND PERFORMANCE ALLOCATION

Pursuant to the Investment Management Agreement between the Management Company, the General Partner and the Partnership, the Management Company provides investment management, advisory and other services in order to assist in the implementation of the Partnership's investment objective. For its services, the Management Company charges the Partnership a management fee.

The management fee is charged quarterly in advance equal to 0.25% for Class A capital account, 0.375% for restricted asset sub-account attributable to a Class A capital account and 0.125% for Class B capital account balance of each Limited Partner.

During the year, the Partnership's Limited Partners incurred management fee of $8,151,215, of which none remained payable at year end.

Notes to the Financial Statements (continued)
For the year ended December 31, 2020
(Stated in United States Dollars)

6 MANAGEMENT FEE AND PERFORMANCE ALLOCATION (continued)

Performance Allocation (the "Performance Allocation") means, with respect to a Class A capital account, the Class A Performance Allocation and, with respect to a Class B capital account, the Class B Performance Allocation.

Class A performance allocation means with respect to a Class A capital account of a Limited Partner as of the end of any fiscal year (or other date of determination), an amount equal to the product of the applicable Performance Allocation Percentage multiplied by the excess, if any, of (i) the ending value of such capital account minus (ii) the Benchmark Amount for such capital account and provided always that net capital appreciation has been provisionally allocated to such capital account in accordance with the LPA.

Performance Allocation Percentage means:

(i) with respect to a Class A capital account, 30%, and
(ii) with respect to a Limited Partner's Class B capital accounts for a fiscal year, the percentages set forth in the table below based on the Total Net Increase of such capital accounts for such applicable fiscal year:

Total Net Increase	Performance Allocation Percentage
Total Net Increase of up to 4%	0%
Total Net Increase in excess of 4% but less than or equal to 6%	10% of the Total Net Increase up to 6%
Total Net Increase in excess of 6% but less than or equal to 8%	10% of the first 6% of Total Net Increase; 15% of the portion of any Total Net Increase greater than 6% but less than or equal to 8%
Total Net Increase in excess of 8%	20% on the first 8% of Total Net Increase; 25% of the portion of any Total Net Increase greater than 8% but less than or equal to 12%; 30% on the amount of any Total Net Increase in excess of 12%

Total Net Increase (the "Total Net Increase") means with respect to the Class B capital Accounts of a Limited Partner as of the end of each fiscal year (or other date of determination), the sum of (a) the net increase of all Class B capital accounts of such Limited Partner and (b) the aggregate adjusted annual restricted asset profits in respect of such Limited Partner's pro rata interest in all restricted assets attributable to such Limited Partner, in each case during the applicable fiscal year reduced by the aggregate administrative fee for that fiscal year.

Benchmark Amount means, with respect to a Class A capital account of a Limited Partner, the product of (i) 1 plus the Benchmark Return of such Class A capital account, and (ii) the starting net asset value ("NAV").

Notes to the Financial Statements (continued)

For the year ended December 31, 2020
(Stated in United States Dollars)

6 MANAGEMENT FEE AND PERFORMANCE ALLOCATION (continued)

Benchmark Return means, with respect to the period for which a performance allocation is being determined for a Class A capital account, the return (in percentage terms) that the starting NAV of such Class A capital account (excluding, for the avoidance of doubt, amounts attributable to a restricted asset sub-account during the periods in which such restricted asset sub-account is in existence) would have achieved if it had been invested 65% in iShares MSCI ACWI ETF and 35% in iShares iBoxx Dollar High Yield Corporate Bond ETF at the beginning of the period.

The capital account of each Limited Partner shall be debited by, and a capital account maintained by the Special Limited Partner shall be credited by, the Class A Performance Allocation, if any, applicable to such capital account. With respect to all of the Class B capital accounts of each Limited Partner, each capital account of a Limited Partner shall be debited by its pro rata share (or such other portion as determined by the General Partner in its sole discretion), and a capital account maintained by the Special Limited Partner shall be credited by, the Class B Performance Allocation, if any, applicable to such Limited Partner. The amounts so reallocated shall consist of such capital account's proportionate share of the net profits, net losses, unrealized gains and unrealized losses to the capital account from which the reallocation was made.

For the avoidance of doubt, the Class A Performance Allocation in respect of a Class A capital account is determined solely on the basis of the performance of that Class A capital account irrespective of the performance of any other Class A capital account or Class B capital account of such Limited Partner and the Class B Performance Allocation in respect of the Class B capital accounts of a Limited Partner is determined solely on the basis of the performance of those Class B capital accounts irrespective of the performance of any Class A capital account of such Limited Partner and, except as may otherwise be agreed by the General Partner and a Limited Partner, there shall be no netting of the performance of any Class A capital account with any Class B capital account for the purposes of calculating a Performance Allocation hereunder. In its sole and absolute discretion, the General Partner may agree with a Limited Partner to a different Performance Allocation or to no Performance Allocation with respect to a Limited Partner's capital accounts and such agreement shall have no effect (including any reduction) upon the Performance Allocation made from any other Limited Partner. Any capital account attributable to a related Limited Partner shall not be subject to the Performance Allocation.

Performance allocation during the year ended December 31, 2020 amounted to $454,314,245.

7 DUE FROM/TO BROKERS

As at December 31, 2020, due from brokers of $917,567,158 represent cash balance held with brokers of $142,518,148 and cash collateral of $775,049,010, which is considered as restricted cash. As at December 31, 2020, due to brokers of $1,455,344,210 represents margin borrowings of $1,056,599,448 and collateral received from counterparties for derivative contracts of $398,744,762.

8 PARTNERS' CAPITAL

The Partnership is a limited partnership with initial capital contributions from each Limited Partner.

Notes to the Financial Statements (continued)
For the year ended December 31, 2020
(Stated in United States Dollars)

8 PARTNERS' CAPITAL (continued)

The General Partner, on such terms and conditions as it may deem appropriate, may from time to time admit one or more persons, as additional Limited Partners making such capital contributions as the General Partner may determine and accept additional capital contributions from the investor Limited Partner. The General Partner may, but shall not be required to, make capital contributions.

All capital contributions made by a Limited Partner shall be made in cash, unless the General Partner determines to accept securities as a capital contribution (with the amount of such capital contribution being the fair market value of such securities on the date of contribution).

Subject to limitations on withdrawals set forth in the LPA, a Limited Partner may withdraw all or a portion of their capital account on permitted withdrawal dates.

There shall be credited to a partner's capital account the amount of any cash (which shall not include imputed or actual interest on any deferred contributions) actually contributed by such partner, the fair market value of any property contributed by such partner (net of any liabilities secured by such property that the Partnership is considered to assume or take subject to), any disposition proceeds from any restricted asset and any net profits and unrealized gains of the Partnership corresponding to such capital account and of any items in the nature of income or gain separately allocated to such capital account; and there shall be charged against a partner's capital account the amount of all cash distributions, the fair market value of any property distributed to such partner by the Partnership (net of any liability secured by such property that the partner is considered to assume or take subject to), the acquisition cost of any restricted asset and any net losses and unrealized losses of the Partnership corresponding to such capital account and of any items in the nature of losses or deductions separately allocated to such capital account.

Each Limited Partner shall subscribe for either a Class A Interest or a Class B Interest, and the General Partner shall designate the related capital account as a Class A capital account or a Class B capital account, respectively. The Class A Interests and Class B interests shall be entitled to the same rights and privileges, and shall be subject to the same terms and conditions, in all respects except with respect to the management fee payable to the Management Company and performance allocations made to the Special Limited Partner. A Limited Partner may not convert its interest from one designation of Interests to another without the General Partner's consent, which may be withheld in its sole discretion.

Notes to the Financial Statements (continued)

For the year ended December 31, 2020
(Stated in United States Dollars)

9 FINANCIAL HIGHLIGHTS

Financial highlights of the Partnership for the year ended December 31, 2020 were as follows:

	Class A Limited Partner	Class B Limited Partner
Operating performance		
Gross return	103.97 %	146.64 %
Management fee	(0.58) %	(0.50) %
Performance allocation	(24.91) %	(45.98) %
Net return	78.48 %	100.16 %
Ratio to average Limited Partner's capital:		
Expenses (before management fee and performance allocation)	(0.81) %	(1.43) %
Management fee	(0.51) %	(0.44) %
Performance allocation	(16.81) %	(28.24) %
Total expenses (including all fees and performance allocation)	(18.13) %	(30.11) %
Net investment loss (including all fees and excluding performance allocation)	(0.72) %	(0.75) %

The above gross return has been calculated for the Limited Partner. The ratios to average Limited Partner's capital are calculated for the Class A and Class B Limited Partner taken as a whole. An individual investor's gross and net return and ratios to average Limited Partner's capital may vary from these amounts and ratios based on different management fee and performance allocation arrangements, as well as the timing and amount of capital transactions. The average Limited Partner's capital is computed using the Partnership's weighted-average Limited Partner's capital as measured at the end of each month. The calculations have been prepared before and after performance allocation as described in Note 6.

10 RELATED PARTY DISCLOSURES

(a) Management Company
The Management Company is an affiliate of the General Partner.

(b) Related party transactions
Investment management transactions are disclosed in Note 6.

Notes to the Financial Statements (continued)
For the year ended December 31, 2020
(Stated in United States Dollars)

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of the Partnership's assets and liabilities which qualify as financial instruments under ASC 825 approximates the carrying amounts presented in the Statement of Assets and Liabilities.

In accordance with ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), fair value is defined as the price that the Partnership would receive to sell an investment, or pay to transfer a liability, in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability.

ASC 820 establishes the three-tier hierarchy to distinguish between: (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability based on market data obtained from sources independent of the reporting entity ("observable inputs"); and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability based on the best information available in the circumstances ("unobservable inputs") and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of the Partnership's investments.

The inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical assets and liabilities at the reporting date.
- Level 2 – Other than quoted prices included with Level 1 that are observable for substantially the full term of the assets or liabilities, either directly or indirectly. Level 2 assets include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and inputs other than quoted prices that are observable, such as models or other valuation methodologies.
- Level 3 – Unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation. Investments included in this category generally include privately negotiated investments in publicly traded and privately held companies.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

The inputs or methodology used for valuing the securities are not necessarily an indication of the risk associated with investment in those securities.

Notes to the Financial Statements (continued)
For the year ended December 31, 2020
(Stated in United States Dollars)

11 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The fair value of the Partnership's financial assets and financial liabilities was determined using the following levels of inputs as at December 31, 2020:

Assets	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	3,472,802,959	–	48,137,283	3,520,940,242
Warrants/rights	–	129,812,670	–	129,812,670
Government bonds	–	194,200,572	–	194,200,572
Convertible bonds	–	326,052,617	–	326,052,617
Corporate bonds	–	44,070,818	–	44,070,818
Loans	–	22,943,334	–	22,943,334
Option contracts	–	1,424,971,830	–	1,424,971,830
Credit default swaps	–	3,729,668	–	3,729,668
Contracts for differences	–	274,666,415	–	274,666,415
Interest rate swaps	–	1,102,830	–	1,102,830
Bond swaps	–	9,210,127	–	9,210,127
Futures contracts	7,514,327	–	–	7,514,327
Total	3,480,317,286	2,430,760,881	48,137,283	5,959,215,450

Liabilities	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	(898,106,299)	–	–	(898,106,299)
Government bonds	–	(710,215,892)	–	(710,215,892)
Corporate bonds	–	(38,536,746)	–	(38,536,746)
Option contracts	–	(992,756,796)	–	(992,756,796)
Credit default swaps	–	(27,477,728)	–	(27,477,728)
Contracts for differences	–	(167,895,074)	–	(167,895,074)
Bond swaps	–	(1,927,483)	–	(1,927,483)
Forward contracts	–	(4,303,874)	–	(4,303,874)
Total	(898,106,299)	(1,943,113,593)	–	(2,841,219,892)

There were no Level 3 financial instruments purchased for the year ended December 31, 2020.

During the year, there were no transfers between levels in the fair value hierarchy.

Notes to the Financial Statements (continued)
For the year ended December 31, 2020
(Stated in United States Dollars)

11 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The table below summarizes information about the techniques used in determining the fair value of the Partnership's Level 3 investments:

Type of Investment – Company/Industry	Fair Value $	Valuation Technique(s)	Unobservable Input	Range
HH WBC Investment Holdings, L.P.	48,137,283	Net Asset Value	N/A	N/A
	48,137,283			

The significant unobservable input used in the fair value measurement of the Partnership's unlisted securities is the net asset value of the underlying fund. Significant increases/(decreases) in the input would have resulted in a significantly lower/(higher) fair value measurement.

12 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative contracts, including options, swaps, contracts for differences, forwards and futures, may result in off-balance sheet risk as the Partnership's obligations under these contracts may exceed the amounts recognized in the Statement of Assets and Liabilities.

Credit risk is the possibility of loss from the failure of a counterparty to perform according to the terms of a contract.

At any moment, the credit risk for OTC derivative contracts is limited to the net unrealized gains as reported in the Statement of Assets and Liabilities for each counterparty for which a netting agreement exists.

In a similar fashion, liabilities represent net amounts owed to counterparties.

This netting basis is executed across products and cash collateral when these provisions are specified in the netting agreement.

The Partnership seeks to reduce its credit risk for OTC contracts by only transacting with counterparties enjoying high credit standing, and by seeking to negotiate master agreements with inputs that include netting provisions that incorporate the right of "set off" (assets less liabilities) across OTC contracts with such counterparties.

The Partnership records its trading related derivative activities at fair value, as described in Note 2(b).

Since the Partnership has entered into certain master agreements that include netting provisions with some of its counterparties, the assets included in the Statement of Assets and Liabilities include the Partnership's unrealized appreciation, net of unrealized depreciation, where such agreements are in effect.

Notes to the Financial Statements (continued)

For the year ended December 31, 2020
(Stated in United States Dollars)

12 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Similarly, liabilities represent net amounts owed to such counterparties.

The fair values of the Partnership's derivative positions as reported in the Condensed Schedule of Investments are representative of the Partnership's derivative activities throughout the year.

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended December 31, 2020

	Realized Gains/(Losses) $	Net Change in Unrealized Appreciation/ (Depreciation) $
Equity options (equity risk)	(147,756,469)	349,730,924
FX options (currency risk)	–	(1,573,404)
Credit default swaps (credit risk)	(5,244,964)	(40,164,725)
Contracts for differences (equity risk)	455,349,196	73,009,502
Interest rate swaps (interest rate risk)	(1,377,725)	1,582,346
Bond swaps (credit risk)	–	7,267,965
Forward contracts (currency risk)	(3,599,974)	(2,154,648)
Index futures contracts (equity risk)	1,562,381	10,830,355

The Effect of Derivative Instruments on the Statement of Assets and Liabilities as at December 31, 2020

	Fair Value $	Notional Value $
Assets		
Options owned, at fair value	1,424,971,830	279,263,857,536
Credit default swaps	3,729,668	153,000,000
Unrealized gain on contracts for differences	274,666,415	722,346,203
Unrealized gain on interest rate swaps	1,102,830	33,000,000
Unrealized gain on bond swaps	9,210,127	344,153,669
Unrealized gain on futures contracts	7,514,327	273,412,628
Liabilities		
Options sold, but not yet purchased, at fair value	992,756,796	498,470,270,815
Credit default swaps	27,477,728	1,051,400,000
Unrealized loss on contracts for differences	167,895,074	1,138,141,767
Unrealized loss on bond swaps	1,927,483	192,608,653
Unrealized loss on forward contracts	4,303,874	510,132,674

Notes to the Financial Statements (continued)
For the year ended December 31, 2020
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13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

The Partnership's activities may include the purchase and sale of a variety of derivative financial instruments. These derivatives are used for trading purposes and for managing risk associated with the portfolio of investments. All positions are reported in the Statement of Assets and Liabilities at fair value and any change in fair value is reflected in the Statement of Operations as a gain or loss as it occurs. The Partnership is exposed to a market risk equal to the notional value of derivative contracts purchased and is exposed to a market risk in excess of the amount recognized in the Statement of Assets and Liabilities on such derivative contracts sold short.

Credit risk is the risk of potential inability of counterparties to perform under the terms of contracts. The Partnership may enter into various futures contracts. The Partnership is exposed to the credit risk relating to whether the counterparty will meet its limited obligations when they come due. The Partnership's exposure to credit risk at any point in time is limited to amounts recorded as assets in the Statement of Assets and Liabilities. Credit risk is reduced by dealing with reputable counterparties, which are high credit quality institutions.

Investments transactions of the Partnership are usually cleared by registered brokers pursuant to prime brokerage agreements under which substantial amount of its assets are held by the registered brokers as security for the Partnership's stock-borrowing and financing arrangements. As at December 31, 2020, the amounts due to or from brokers consisting primarily of net cash from unsettled trades, net cash, and all investments owned and investments sold, but not yet purchased, are positions with the brokers. Management does not anticipate any loss as a result of this concentration. Cash held at the brokers that is related to investments sold, but not yet purchased is restricted until the investments are purchased.

Securities sold, but not yet purchased (a "short sale") are recorded as liabilities in the Statement of Assets and Liabilities. A short sale is a transaction in which the Partnership sells securities it does not own (but has borrowed) in anticipation of a decline in the market price of the securities. To complete a short sale, the Partnership must arrange to borrow the securities to be delivered to the buyer. The proceeds received by the Partnership from the short sale may be retained by the stock-lender until the Partnership replaces the borrowed securities. In borrowing the securities to be delivered to the buyer, the Partnership becomes obligated to replace the securities borrowed. The market price at the time of replacement may exceed the amount recorded as a liability on the Statement of Assets and Liabilities.

Possible losses from short sales differ from losses that could be incurred from purchases of equity securities. Losses from short sales may be unlimited, whereas losses from purchases are limited to the total amount invested.

The above is not intended to be a comprehensive summary of all risks. Investors should refer to the current offering documents for a more detailed discussion of the risks inherent in investing in this Partnership structure.

Notes to the Financial Statements (continued)
For the year ended December 31, 2020
(Stated in United States Dollars)

14 OFFSETTING ASSETS AND LIABILITIES

The Partnership is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: (1) the amounts owed by the Partnership to another party are determinable; (2) the Partnership has the right to set off the amounts owed with the amounts owed by the other party; (3) the Partnership intends to set off; and (4) the Partnership's right of set off is enforceable at law.

As at December 31, 2020, the Partnership holds financial instruments and derivative instruments that are eligible for offset in the Statement of Assets and Liabilities and are subject to a master netting arrangement. The master netting arrangement allows the counterparty to net applicable collateral held on behalf of the Partnership against applicable liabilities or payment obligations of the Partnership to the counterparty. These arrangements also allow the counterparty to net any of its applicable liabilities or payment obligations they have to the Partnership against any collateral sent to the Partnership.

The following table provides disclosure regarding the potential effect of offsetting of recognized assets presented in the Statement of Assets and Liabilities as at December 31, 2020:

				Gross Amounts Not Offset in the Statement of Assets and Liabilities		
	Gross Amounts of Recognized Assets $	Gross Amounts Offset in the Statement of Assets and Liabilities $	Net Amounts of Assets Presented in the Statement of Assets and Liabilities $	Financial Instruments $	Cash Collateral Received $	Net Amount $
Barclays Bank Plc	19,842,820	–	19,842,820	(4,210,758)	–	15,632,062
Goldman Sachs	254,835,611	–	254,835,611	(186,789,747)	–	68,045,864
HSBC Bank Plc	7,854,766	–	7,854,766	(1,001,885)	–	6,852,881
JP Morgan	119,659,214	–	119,659,214	(95,819,973)	–	23,839,241
Merrill Lynch	529,526,803	–	529,526,803	(339,026,802)	–	190,500,001
Morgan Stanley	179,591,259	–	179,591,259	(100,805,888)	–	78,785,371
UBS AG	609,884,724	–	609,884,724	(466,705,902)	–	143,178,822
					–	
Total	1,721,195,197	–	1,721,195,197	(1,194,360,955)	–	526,834,242

Notes to the Financial Statements (continued)

For the year ended December 31, 2020
(Stated in United States Dollars)

14 OFFSETTING ASSETS AND LIABILITIES (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognized liabilities presented in the Statement of Assets and Liabilities as at December 31, 2020:

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged [a]	Net Amount
	$	$	$	$	$	$
Barclays Bank Plc	(4,210,758)	–	(4,210,758)	4,210,758	–	–
Goldman Sachs	(186,789,747)	–	(186,789,747)	186,789,747	–	–
HSBC Bank Plc	(1,001,885)	–	(1,001,885)	1,001,885	–	–
JP Morgan	(95,819,973)	–	(95,819,973)	95,819,973	–	–
Merrill Lynch	(339,026,802)	–	(339,026,802)	339,026,802	–	–
Morgan Stanley	(100,805,888)	–	(100,805,888)	100,805,888	–	–
UBS AG	(466,705,902)	–	(466,705,902)	466,705,902	–	–
Total	(1,194,360,955)	–	(1,194,360,955)	1,194,360,955	–	–

(a) Collateral amounts presented, if any, are limited to the derivative balances and, accordingly, do not include any excess collateral received or pledged. Total collateral pledged not presented above were $44,728,059 with Barclays Bank Plc, $318,550,547 with Goldman Sachs, $183,681,268 with Merill Lynch, $87,776,179 with Morgan Stanley and $140,312,957 with UBS AG.

15 INDEMNITIES

The Partnership may enter into contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown. However, the Partnership has not had prior claims or losses pursuant to these contracts.

16 SIGNIFICANT EVENTS DURING THE YEAR

The outbreak of Coronavirus disease ("COVID-19 outbreak") in early 2020 has had significant impact on global financial markets. The Management Company will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Partnership. The Management Company will continue to remain alert to the situation and monitor the operations of the Partnership.

Notes to the Financial Statements (continued)
For the year ended December 31, 2020
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17 SUBSEQUENT EVENTS

In accordance with the provisions set forth in FASB ASC 855, *Subsequent Events*, the Management Company has evaluated the possibility of subsequent events existing in the Partnership's financial statements through June 3, 2021, the date the financial statements were available to be issued.

During the period from January 1, 2021 to June 3, 2021, the date these financial statements were available to be issued, the Partnership has recorded capital withdrawals of $1,274,572,280.

On February 21, 2021, Enstar Group Limited ("Enstar Group") and its wholly owned subsidiary, Cavello Bay Reinsurance Limited ("Cavello") entered into a Termination and Release Agreement with the Partnership, Hillhouse Capital Management, Ltd. and Hillhouse Capital Advisors, Ltd., the Management Company, AnglePoint Asset Management Limited ("AnglePoint") and the General Partner pursuant to which the parties have agreed to terminate certain relationships, primarily with respect to the Partnership.

As of February 21, 2021, Cavello redeemed its investments in certain funds managed by Hillhouse Capital Advisors, Ltd. and transferred $381,300,050 in proceeds into the Partnership.

On March 2, 2021, the General Partner of the Partnership changed from InRe Fund GP, Ltd. to Enstar GP Limited ("Enstar GP").

On April 1, 2021, Enstar Group and Cavello entered into a purchase and sale agreement with Enstar GP (on behalf of the Partnership), HHGL Fund L.P. and HH WBC GP Limited with respect to the sale of limited partnership interests in HH WBC Investment Holdings, L.P. by the Partnership to HHGL Fund L.P. Also on the same date, Enstar Group entered into a designation agreement with Mr. Jie Liu as the purchaser of AnglePoint and he acquired AnglePoint from an affiliate of Hillhouse Capital Advisors, Ltd. on the same day. In addition, on April 1, 2021, the Management Company assigned its Investment Management Agreement with the Partnership to AnglePoint, which thereinafter became the Management Company.

Other than the above, no significant events have occurred since the end of the reporting year which would have an impact on the financial position of the Partnership as disclosed in the Statement of Assets and Liabilities as at December 31, 2020 or on the results and cash flows of the Partnership for the year ended on that date.