

## Fund update – Credit Suisse Global Private Equity Fund

Dated 16 May 2018

On May 10, 2018 we received advice regarding a net distribution of \$12.9 million from the underlying investment manager, aPriori Capital Partners (**aPriori**).

This distribution is comprised of gross proceeds of \$13.3 million from:

- i) IPO proceeds from **NIBC** (\$10.6 million),
- ii) escrow proceeds from **Nuveen** (\$2.6 million) and
- iii) escrow proceeds from **Enduring Resources II** (\$0.1 million)

A portion of these proceeds will be offset by a capital contribution of \$0.4 million for partnership expenses (the partnership expenses are for third party costs including fund administration, tax and audit services).

### **NIBC Realisation**

During March 2018, NIBC completed an initial public offering on Euronext in Amsterdam (ticker symbol: NIBC). Based on a reference price of EUR 8.75 per share, the total market capitalisation of NIBC at opening was EUR 1,280 million. MBP IV chose to sell approximately 25% of its investment (1,027,777 shares) which resulted in MBP IV receiving \$10.6 million in proceeds. The value of our NIBC investment is \$48.1 million including: a) these IPO proceeds (\$10.6 million); b) previously received dividends (\$6.4 million); and the remaining NIBC shares held indirectly by the Fund valued at the closing share price on May 8th (\$31.1million).

This represents a 0.6x multiple of the total invested capital. The Fund initially invested in NIBC in 2005 prior to the financial crisis. Our return has also been affected by currency moves, the overall difficult environment for European banks and other factors. We believe the listing was an opportune time to partially realise this investment.

With this distribution, the Fund has now distributed a total of \$1.25 billion in proceeds or 69.5% of invested capital to our Limited Partners.

We will keep you updated on this matter via our website at [www.fidante.com.au/im/CreditSuisseGPEF.htm](http://www.fidante.com.au/im/CreditSuisseGPEF.htm).

### **Fund Performance**

For the latest available Fund performance figures, please refer to the Fund update issued by Credit Suisse available on their website [www.credit-suisse.com/au/en/asset-management/products/unit-prices-performance-and-distributions.html](http://www.credit-suisse.com/au/en/asset-management/products/unit-prices-performance-and-distributions.html)

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