

## Fund update and Term extension – Credit Suisse Global Private Equity Fund

Dated 6 July 2018

On 1 June 2018 we received the most recent Fund Report for the first quarter 2018 from the underlying investment manager, aPriori Capital Partners (**aPriori**).

The following update relates to the underlying fund (**MBP IV**) into which the Credit Suisse Global Private Equity Fund (**Fund**) invests.

The MBP IV has 7 active investments remaining with a total unrealised portfolio value<sup>1</sup> of \$286.1 million (as at 31 March 2018). During the March 2018 quarter, the value of the portfolio increased by \$3.9 million reflecting increased valuations for:

- HealthMarkets (+9.4 million),
- Nuveen Investments, Inc. (+2.6 million) and
- Fougera S.C.A. SICAR (+0.4 million)

These were offset by a write-down in the value of NIBC following its initial public offering (-8.5 million).

During the first quarter the Fund received:

- Fougera S.C.A. SICAR (formerly Nycomed S.C.A. SICAR) proceeds predominantly related to an escrow release (\$4.7 million); and
- Nuveen Investments, Inc. escrow proceeds (\$2.6 million). These funds have been distributed to Limited Partners.

As of March 31, 2018, the Fund had invested \$1.8 billion, or 97.8% of its committed capital, in 21 investments. To date, the Fund has returned \$1.24 billion in proceeds or 69% of invested capital to our Limited Partners. The Fund has an aggregate value of \$1.53 billion or 0.85x invested capital, comprised of realized proceeds of \$1.24 billion and the unrealized value of \$286.1 million mentioned above.

aPriori have initiated exits of several of the most significant remaining investments in the fund (Guala, HealthMarkets, NIBC and The Service Companies - together representing \$254.1 million of the remaining 31 March NAV of \$286.1 million).

While these exits are underway, some or all of them could well extend beyond the existing termination date of September 15 2018. aPriori will seek to realise these and the other remaining investments as rapidly as possible and consistent with maximising their value although for several of these investments they have partners and cannot fully control or dictate exit timing.

It is for these reasons that they intend to extend the fund for another 12 months. This is the third and final extension under the terms of the Limited Partners Agreement and allows aPriori

to realise these remaining investments and escrows in an orderly and efficient manner, maximising the return to investors.

Fidante Partners has reviewed the current position of the underlying investments and the exit strategies of aPriori. We continue to believe it remains in unitholders' best interests to allow for the sale of existing assets to be completed and as such will not be looking to initiate an early exit, at a discounted price, at this stage. We will continue to monitor these exit strategies and their timing and will keep unitholders informed of any updates via our website.

As stated in the Product Disclosure Statement (PDS) of the Fund, the expected life of the Fund is approximately 10 years from the close of the Underlying Fund (which was June 2006). However, this period may be extended for an additional three years. (please refer to page 12 of the PDS).

As the Fund is a closed-end product, investors are unable to redeem their units during the life of the Fund except under special circumstances. Please refer to 'Limited Liquidity Facility' on page 28 of the PDS for more information.

### **More information**

For more information on the Fund, please refer to the most recent Fund update available at <https://www.credit-suisse.com/au/en/asset-management/products/unit-prices-performance-anddistributions.html>

If you have any additional questions please contact your financial adviser or call Fidante Partners, the responsible entity of the Fund, on 13 51 53 during Sydney business hours.

<sup>1</sup> Unrealised Value reflects: (a) Publicly Traded Investments valued at their closing market prices on March 31, 2018 (on an as-converted or as-exercised basis, if applicable), plus any accrued dividends and interest, and (b) Unrealised Investments and the unrealised portion of Realised Investments (other than Publicly Traded Investments) valued at aPriori's estimated value of such investments, plus the value of any interest and dividends received or accrued.

Unless otherwise specified, any information contained in this publication is current as at the date of this report and is provided by Fidante Partners Services Limited ABN 44 119 605 373 AFSL 320505 (Fidante Partners) the issuer of the Credit Suisse Global Private Equity Fund ARSN 110 077 382 (Fund). Credit Suisse Equities (Australia) Limited ABN 35 068 232 708 AFSL 237237 (Credit Suisse) is the investment manager of the Fund. It should be regarded as general information only rather than advice. It has been prepared without taking account of any person's objectives, financial situation or needs. If you acquire or hold the product, Credit Suisse and/or a Fidante Partners related company will receive fees and other benefits which are generally disclosed in the PDS or other disclosure document for the product. Neither Fidante Partners nor a Fidante Partners related company and our respective employees receive any specific remuneration for any advice provided to you. However, financial advisers may receive fees or commissions if they provide advice to you or arrange for you to invest in the Fund. Credit Suisse, some or all Fidante Partners related companies and directors of those companies may benefit from fees, commissions and other benefits received by another group company.