

Fund update – Credit Suisse Global Private Equity Fund

Dated 30 October 2020

The Fund will be paying a distribution outside of its regular annual period, on or around 30 October 2020. The distribution represents proceeds from various sale transactions and dividend proceeds from the Underlying Fund (**MBP IV**) into which the Fund invests.

The distribution represents the following proceeds received from the Underlying Fund (**MBP IV**) into which the Fund invests:

- sale proceeds from the remaining interest in **Guala Closures**;
- final liquidation proceeds related to **Inspiring Learning**
- **NIBC** dividend proceeds
- liquidation proceeds related to **Enduring Resources**
- escrow proceeds from **The Service Companies**
- less a capital contribution for fund expenses (third-party fund administration, tax and accounting costs).

MBP IV Fund update

Last month, we received the most recent Underlying Fund Report dated 8 September 2020 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.

“During February 2020, and prior to the market volatility related to COVID-19, we agreed and completed the sale of our remaining interest in Guala Closures (“Guala”). The shares were sold at EUR 7.10 per share resulting in sale proceeds of \$13.3 million¹. The shares continue to trade below this level. We recently completed the process of liquidating the investment structure to enable the tax-efficient distribution of these sale proceeds to MBP IV entities and subsequently to the limited partners of MBP IV.

The total sale proceeds received of \$13.3 million plus prior sale proceeds total \$149.7 million represent 1.2x our original cost of \$132.3 million (1.5x cost at constant currency).

As of December 31, 2019, MBP IV had an aggregate value of \$1.53 billion or 0.85x invested capital, comprised of realized proceeds of \$1.48 billion and the unrealized value of \$47.7 million. As of March 31, 2020 the MBP IV had an aggregate value of \$1.52 billion or 0.84x invested capital, comprised of realized proceeds of \$1.48 billion and the unrealized value of \$36.0 million.

For March 31, 2020 we wrote down the value of Laramie Energy from \$10.0 million at December 31, 2019 to \$0.4 million at March 31, 2020. The value was reduced in Q1 2020 due to depressed natural gas pricing and a related financial restructuring that is ongoing at Laramie (the largest shareholder in Laramie, Par Pacific, has similarly reduced its value).

Following a period of uncertainty related to the pandemic, the previously announced sale of NIBC, the Dutch banking group, to funds managed by Blackstone, is back on track with an expected closing by year-end 2020.

aPiori continue to work toward an orderly and value-maximizing liquidation of the remaining interests in MBP IV.”

More information

The breakdown of the final tax components of this distribution will be included in your annual tax statement, which will be available in late September 2021.

For updated information about the Fund, please contact your financial adviser, visit our website **www.fidante.com.au** or call our Investor Services team on 13 51 53, during Sydney business hours.

We will keep you updated on this matter via our website at: <https://www.fidante.com/investment-managers/credit-suisse>

i All dollar amounts quoted are in US Dollars (USD).