

Fund update – Credit Suisse Global Private Equity Fund

Dated 8 June 2021

The Fund will be paying a distribution outside of its regular annual period on or around 9 June 2021. The distribution represents net proceeds relating to the sale of NIBC Holding N.V. (**NIBC**) received from the Underlying Fund (**MBP IV**) into which the Fund invests.

Underlying Fund (MBP IV) update from aPriori Capital Partners (aPriori)

Last month, we received the most recent Underlying Fund Report dated 10 May 2021 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.

“As we move closer to final asset sales and the eventual wind-up of Merchant Banking Partners Fund IV, L.P. (the “Fund” or “MBP IV”), we wanted to provide you with a recap of activities in 2020 and an update on the current position of the fund and remaining investments.

During 2020, we sold our remaining interest in Guala Closures, realising \$13.3 millionⁱ in proceeds. We also realised final proceeds of \$2.0 million related to our prior sale of Inspiring Learning.

As of December 31 2020, we had \$24.7 million of unrealized value remaining in the Fund. A significant part of this was subsequently realised with the receipt of \$21.7 million in proceeds in Q1 2021 from the December 30th 2020 sale of our holding in Dutch bank NIBC.

Currently, the remaining assets in the Fund are:

- a) a potential dividend related to the NIBC sale;
- b) Laramie Energy;
- c) an escrow related to HealthMarkets; and
- d) several companies that are in the process of wind-up including our investment in Nycomed/Fougera (limited or no further proceeds are expected to be realised from these closures):
 - The NIBC dividend is uncertain and subject to the financial performance of the business under its new owners. The dividend, if any, is expected in late 2021 or 2022;
 - In respect of Laramie Energy, given the difficult operating environment for oil and gas companies over the past several years, the company is now in the midst of a financial restructuring. We have marked the company at zero and expect limited or no further proceeds to be realised;
 - The payment of the HealthMarkets escrow depends on the outcome of certain legal proceedings. The trial is scheduled for late 2021 and the contractual escrow payment (if any) would occur in 2022.”

aPriori advises that it is difficult to predict the timing of a final wind-up and accounting of the Underlying Fund.

They are focussed on expediting the liquidation of these remaining assets and maximising proceeds for investors. We will continue to pass through updates on this process as they become available.

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).