

Global Private Equity Fund Fund Update

2020 Q4 Update



Fund facts

Term of the Fund	Long term – 10 years plus
Volatility/risk level	High
Income distribution frequency	Annually

Fund details

Inception date	May 2006
APIR code	CSA0042AU
Local fund size	AUD 0.54 Million (as at 31/12/2020)
Withdrawals	Not Permitted
Management costs	1.35% p.a.

Performance as at December 31 2020

	1 mth	3 mth	1 yr	2 yrs	3 yrs	5 yrs	Incept
	%	%	%	%pa	%pa	%pa	%pa
Total returns	-13.5897	-16.5139	-28.1009	-22.7405	-11.4657	-8.7739	-5.5066
Gross Returns	-13.3592	-15.8705	-25.9269	-20.4191	-8.8395	-6.0685	-2.7183

Investment objective

To seek capital appreciation through global private equity and equity related investments.

The investment manager of the Underlying Fund, DLJ Merchant Banking Partners IV, L.P., is aPriori Capital Partners L.P.¹

The Fund is reported in Australian dollars, while both of the underlying investments in the Cash Fund and Underlying Fund are denominated in USD. Therefore, the value in AUD can be significantly affected by fluctuations in the USD that are unrelated to the underlying portfolio investments.

Total Returns are calculated using pre-distribution month end withdrawal unit prices, and assumes all income is reinvested in additional units (and exclude any contribution fees and taxes). Gross returns are calculated by adding back the Management Costs deducted. Distribution returns are the total distribution from the fund. Growth returns is the change in initial capital value for the period. **Past performance is not necessarily indicative of future performance. Returns may be volatile and may vary from year to year.**

¹ aPriori Capital Partners L.P. ("aPriori Capital") replaced DLJ Merchant Banking Partners ("DLJMB") as general partner and investment manager effective March 31, 2014

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The Underlying Fund was terminated on 15 September 2019 and went into a formal wind-up meaning that from this date aPriori Capital would no longer be seeking new investment opportunities and would focus on liquidating the remaining assets at a meaningful price. The Fund will remain active until the realization of these assets is complete.

Effective September 2019, the Fund's Administration and Investment Fee was reduced from 2.35%p.a. to 1.35%p.a. This reduction was in response to aPriori Capital ceasing to charge investment management fees for the management of the Underlying Fund. To help reduce the operational costs associated with managing the Underlying Fund, aPriori Capital has determined that cost savings can be realized by moving from a quarterly reporting basis to an annual reporting basis. This change has been implemented from 1 January 2020 and means that we will only receive updates from aPriori Capital on the remaining active investments once a year as at December.

The following is a summary of aPriori Capital's distribution update from September, 2020. References to "the Fund" refer to DLJ Merchant Banking Partners IV, L.P., the Underlying Fund, as defined in the Global Private Equity Fund's Product Disclosure Statement ("PDS").

All investments are quoted in USD unless otherwise stated. Please note, changes in the AUD/USD impacts the performance of the Global Private Equity Fund in Australia.

Summary

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

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).

CREDIT SUISSE INVESTMENT SERVICES (AUSTRALIA) LIMITED
PO Box R1474 Royal Exchange NSW 1225

Adviser Services 1800 195 853
8:30am to 5:30pm Monday to Friday (EST)

www.credit-suisse.com/au

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