

Global Private Equity Fund Fund Update

2021 Q2 Update



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.

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 0.42 Million (as at 30/06/2021)
Withdrawals	Not Permitted
Management costs	1.35% p.a.

Performance as at June 30 2021

	1 mth	3 mth	1 yr	2 yrs	3 yrs	5 yrs	Incept
	%	%	%	%pa	%pa	%pa	%pa
Total returns	2.8226	1.0027	-28.6006	-20.7066	-13.8320	-7.9940	-6.2300
Gross Returns	3.0611	1.7331	-26.443	-18.3326	-11.2651	-6.2665	-2.4335

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

Credit Suisse Global Private Equity Fund – Q2 2021 Fund update

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.

The following is a summary of aPriori Capital's update from May, 2021. 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 2020, the Fund sold the remaining interest in Guala Closures, realising \$13.3 million in proceeds. The Fund also realised final proceeds of \$2.0 million related to the Fund's prior sale of Inspiring Learning.

As of December 31 2020, \$24.7 million of unrealized value remains 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 the Fund's holding in Dutch bank NIBC.

Currently, the remaining assets in the Fund are::

- A potential dividend related to the NIBC sale: 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;
- 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. The Fund have marked the company at zero and expect limited or no further proceeds to be realised;
- An escrow related to HealthMarkets: The payment of the HealthMarkets escrow depends on the outcome of certain legal proceedings in Massachusetts. The trial is scheduled for late 2021 and the contractual escrow payment (if any) would occur in 2022; and
- Several companies that are in the process of wind-up including the Fund's investment in Nycomed/Fougera (limited or no further proceeds are expected to be realised from these closures).

Given the nature of the above holdings, it is difficult to predict the timing of a final wind-up and accounting of the Fund and the best alternative is likely to be to allow the final remaining interests to run their course in order to maximise any remaining proceeds.

For more information please contact

Investor Services 13 51 53

Adviser Services 1800 195 853

8:30am to 5:30pm Monday to Friday (EST)

www.credit-suisse.com

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

Helping Clients Thrive.

Issued by Credit Suisse Investment Services (Australia) Limited (CSISAL), ABN 26 144 592 183, AFSL 370450. CSISAL has used its best endeavours to ensure the accuracy, reliability and completeness of the information contained in this Report. Subject to law, CSISAL, its directors, employees, affiliates and consultants do not provide any warranty or accept any liability for errors or omissions or any losses or damages suffered by the recipient of this Report or any other person. This Report has been prepared for general information only for the use of Advisers, consultants, researchers as well as institutional clients of CSISAL who have been sent this information directly by CSISAL and may not be provided to any other person without written permission from CSISAL. This information does not take into account an individual's objectives, financial situation or needs, which are necessary considerations before making any investment decision. Opinions constitute our judgment at the time of issue and are subject to change. Offers for investments in the Fund are made in, or accompanied by a copy of the relevant current Product Disclosure Statement (PDS). You should consider the PDS in deciding whether to acquire or continue to hold the product. If you wish to invest, you will need to complete an application form contained in, or which accompanies the current PDS. Please contact Institutional Client Services on 13 35 66 or Adviser Services on 1800 621 900 should you have any queries relating to the information in this Report, or to obtain a copy of the PDS. Neither money invested in the Fund nor any particular rate of return on any money invested in the Fund is guaranteed by CSISAL, Credit Suisse AG (The 'bank') (ABN 17 061 700 712 and AFS Licence Number 226896), or by any other member of the Credit Suisse Group. CSISAL is not an authorised deposit-taking institution and your investment does not constitute a deposit with or other liability of the bank nor any other member of the Credit Suisse Group.

Fidante Partners Services Limited ABN 44 119 605 373, AFSL 320505(CISL) is the responsible entity for and issuer of interests in the Credit Suisse Enhanced Commodity Fund ARSN 119 714 297. CISL is a member of the Challenger Financial Services Group. Neither CISL nor any member of the Challenger Financial Services Group was involved in the preparation or distribution of this Report, and are not responsible for the provision of or any information in this Report, other than references to its name. CSISAL provides the Report in its own capacity and not as agent or authorised representative of CISL.
