

# Global Private Equity Fund Fund Update

## 2019 Q2 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	AUD1.12 Million (as at 30/06/2019)
Withdrawals	Not Permitted
Management costs	2.35% p.a.

### Performance as at June 30 2019

	1 mth	3 mth	1 yr	2 yrs	3 yrs	5 yrs	Incept
	%	%	%	%pa	%pa	%pa	%pa
Total returns	-3.7838	-1.9284	1.8868	6.2492	1.6540	8.7366	-2.5926
Gross Returns	-3.5214	-1.2034	4.8642	9.3701	4.6475	11.9189	0.2754

### Investment objective

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

The investment manager of the Underlying Fund is aPriori Capital Partners L.P.<sup>1</sup>

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.**

<sup>1</sup> 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 2019 Fund update

The following is a summary of aPriori Capital's second quarter update from September, 2019. 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 the second quarter, the value of the portfolio increased by \$0.7 million reflecting increased valuations for NIBC (+\$0.6 million) and Guala Closures (+\$0.1 million).

As of June 30, 2019, the Fund had invested \$1.8 billion, or 97.8% of its committed capital, in 21 investments. To date, the Fund has returned \$1.47 billion in proceeds or 81.6% of invested capital to the Limited Partners. The Fund has an aggregate value of \$1.54 billion or 0.85x invested capital, comprised of realized proceeds of \$1.47 billion and the unrealized value of \$65.1 million.

### Realization

During March 2019, JC Flowers, the lead investor in **NIBC**, sold approximately 11% of the fund's shares held at a net price of EUR 8.33. JC Flowers provided the overall investor group in **NIBC** with the option either to sell their pro-rata share of the sale or to hold onto their shares and not sell. The fund elected to sell the Fund's pro-rata portion of these shares sold. The fund received \$3.2 million in proceeds from the shares that were sold. These proceeds were distributed to the limited partners during August 2019. This sale, combined with previous proceeds and dividends of \$19.4 million and the remaining publicly traded shares held (\$26.8 million valued as of June 30, 2019), totals \$49.4 million and represents 0.6x our original cost of \$82.6 million.

### Fund Update

The general partner of the fund continues to review the costs incurred to operate on behalf of the limited partners (e.g., annual audit, fund administration, legal, tax and other fees that are charged to our Limited Partners). The fund is working to negotiate lower costs with the third party vendors that provide these services in view of the limited activities of the Fund and its current remaining unrealized 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](http://www.credit-suisse.com/au)

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