

LDSPartners

Portfolio's Name: Alternative IV

Reporting date: 30/09/16

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Main findings

Evolution since last report The average final expected TVPI has increased by 17% to achieve a multiple of 1.4x compared to 1.2x estimated in the previous report (dated 30/06/2016). A similar improvement is observed in terms of average final annual IRR, which is now estimated at 15% compared to 11% last quarter. This improvement is largely due to an uptick of the grading of the company Sympa from C to B. The new Grading is due to better market conditions and an increase of Sympa's market share. The portfolio since inception has exceeded its quoted benchmark (FTSE Developed Europe All Cap) by 2% (annual log return). However, this estimate is still based on the reported NAV and not on distributions as the portfolio is just entering its divestment phase

Respect of the risk limits None of the contractual limits (share per investment, country, industry, currency) has been breached during the current reporting period

Sources of risks Sympa is the biggest investment representing 20% of the total NAV of the portfolio as of 30/09/2016 (€30m out of a total of €156m). Consequently, the stress tests conducted on each asset of the portfolio shows that a reduction of the Grading of Sympa from B to D would result in the average final expected TVPI of the portfolio shrinking by 36% achieving 0.9x instead of 1.4x. However, the current reporting period has been characterized by a significant improvement of both the environment and the performance of Sympa resulting in an increase of its Grading from C to B. In terms of liquidity risk, and due to the later stage of development of the investee companies in the portfolio, we expect the first realizations to start materializing over the next two quarters. These modelled figures are supported by the expectations of the investment managers in charge of the divestment processes of 4 portfolio companies

Reporting date: 30/09/16

Reporting date of previous report: 30/06/16

Description of the portfolio

Currency	EURO
Total size Committed	135.000.000
Total undrawn commitment	0
Debt at the level of the fund	0
Current estimated NAV	156.354.802
Number of investments	10

Largest five investments	Ranking	% NAV	Grading at:	Grading at:
			30/09/2016	30/06/2016
Sympa	1.	20%	B	C
Cool	2.	17%	B	B
Freeze	3.	13%	B	B
Rosetta	4.	8%	B	B
KurtB	5.	8%	A	A
Total		66%		

EUR	Reporting date: 30/09/2016		Reporting date: 30/06/2016		Evol 30/09/2016 vs. 30/06/2016	
	TVPI	IRR	TVPI	IRR	TVPI	IRR
	GROSS		GROSS		GROSS	
Current*	1,16x	14,45%	1,12x	9,98%	3,57%	44,82%
Final Mean	1,40x	15,12%	1,20x	10,95%	16,72%	38,05%
Final Median	1,35x	13,40%	1,18x	11,72%	14,41%	14,36%
Top Quartile	1,75x	19,16%	1,35x	13,34%	29,50%	43,66%
Value at 99.5%	1,13x	7,34%	1,13x	6,71%	0,04%	9,35%
Max	1,94x	30,16%	1,60x	16,58%	21,41%	81,91%
Min	1,10x	5,41%	1,10x	4,88%	0,40%	10,92%
Adjusted Sharpe ratio**	1,60	1,90	1,25	1,86	28,21%	1,81%
Standard deviation	0,25x	7,97%	0,16x	5,88%	56,25%	35,60%

* Based on last estimated fair value

** Adjusted sharpe ratio: (Average(TVPI)-1)/Standard Deviation (TVPI), Average(IRR)/Standard Deviation (IRR)

Direct Alpha (since inception) at 30/09/2016 2,0%

Direct Alpha (since inception) at 30/06/2016 1,5%

Quoted stock benchmarks:

FTSE Developed Europe All Cap

Name of underlying asset	Country	Industry	Type of financial instruments	Amount at cost	Currency	Total Enterprise Value of the Asset (Fair Value)	Amount attributable to the fund	Date of entry in the portfolio	Retun (TVPI)	New investment since last reporting date(Yes/No)	Share in the current portfolio's NAV	Current grading	Previous grading	Evolution Grading	Reason evolution Grading
Sympa	France	Industrial Goods and Services	Equity	13.500.000	EUR	108.000.000	15.660.000	15/12/15	1,16x	No	10%	B	C	+	Improvement market conditions, increased market share
Sympa	France	Industrial Goods and Services	PIK Note	13.500.000	EUR	108.000.000	14.445.000	30/09/15	1,07x	No	9%	B	C	+	-
Cool	France	Construction and Materials	Equity	22.950.000	EUR	91.800.000	26.622.000	12/06/15	1,16x	No	17%	B	B	=	-
Freeze	UK	Health Care	Equity	13.513.500	GBP	54.054.000	17.701.066	30/09/14	1,31x	No	11%	B	B	=	-
Rosetta	Germany	Telecommunications	Equity	10.800.000	EUR	43.200.000	15.120.000	23/11/14	1,49x	No	10%	B	B	=	-
KurtB	Belgium	Telecommunications	Equity	10.800.000	EUR	43.200.000	18.360.000	09/02/16	1,79x	No	12%	A	A	=	-
ABC Reseau	Belgium	Industrial Goods and Services	Equity	9.360.000	EUR	37.440.000	16.848.000	10/11/15	1,91x	No	11%	A	B	=	-
Omega	The Netherlands	Health Care	Equity	9.180.000	EUR	36.720.000	10.648.800	17/05/16	1,27x	No	7%	B	B	=	-
Whizz	Italy	Construction and Materials	Equity	9.260.000	EUR	37.040.000	7.408.000	19/06/15	0,91x	No	5%	C	B	-	Technical problems related to the new plant
Flocon	Spain	Utilities	Equity	9.100.000	EUR	36.400.000	9.100.000	30/07/16	1,00x	Yes	6%	A	-	na	-
Pontusval	Sweden	Telecommunications	Equity	9.000.000	EUR	274.724.649	6.676.800	29/03/14	0,74x	No	4%	C	C	=	-
Total				135.000.000	EUR	778.724.649	156.354.800				100%				

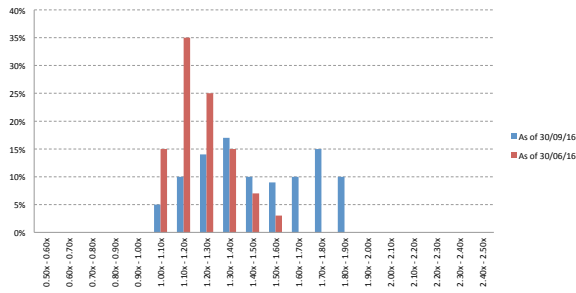
EUR	Reporting date: 30/09/2016		Reporting date: 30/06/2016		Delta 30/09/2016 vs. 30/06/2016	
	TVPI	IRR	TVPI	IRR	TVPI	IRR
	GROSS					
Current*	1,20x	14,45%	1,15x	9,98%	4,41%	44,82%
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* Based on last reported fair value

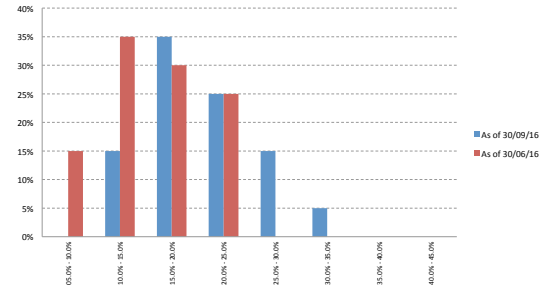
** Adjusted sharpe ratio: (Average(TVPI)-1)/Standard Deviation (TVPI), Average(IRR)/Standard Deviation (IRR)

Four graphs

Distribution TVPI

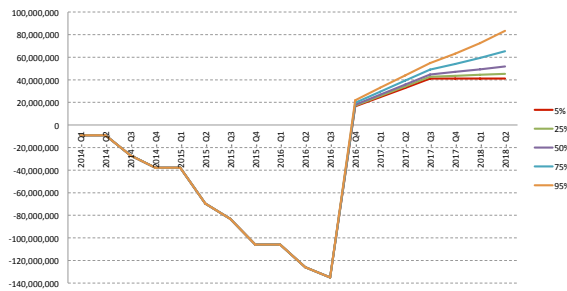


Distribution IRR



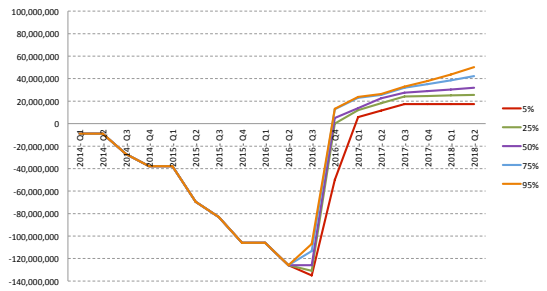
Evolution Cumulative Cash Flows (€)

Reporting date: 30/09/2016



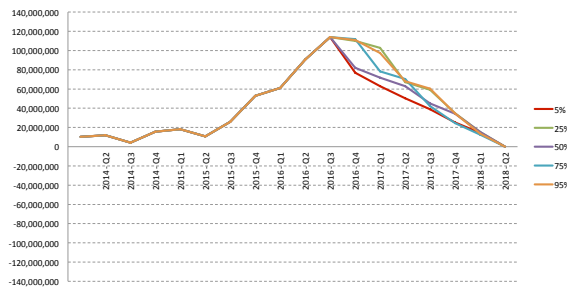
Evolution Cumulative Cash Flows (€)

Reporting date: 30/06/2016



Evolution of the Net Asset Value (NAV - €)

Reporting date: 30/09/2016



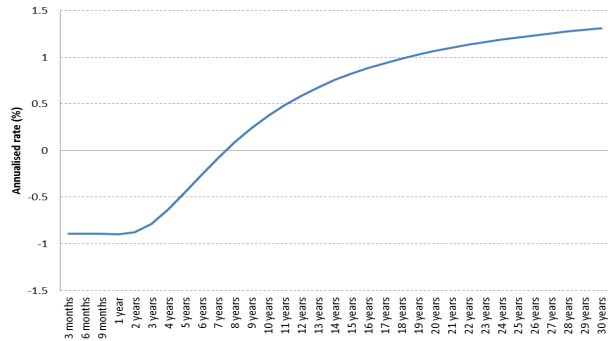
Portfolio's acquisition cost (in €)	135.000.000
Portfolio's NAV (fair valued in €):	156.354.800
VaR 99,5% at 250 business days (in €)	- 20.154.204
VaR 99,5% at 250 business days (% cost)	0,9%
VaR 99,5% at 250 business days (% Fair Value)	-15,9%
<i>Method Calculation VaR: MonteCarlo Simulation</i>	
Median Quarter to be net cash flow positive:	2016 - Q4
99,5% Quarter to be net cash flow positive:	2018 - Q1

Net Present Value at 30/09/2016											
Probability of occurrence	Fund's level	Sympa	Cool	Freeze	Rosetta	KurtB	ABC Reseau	Omega	Whizz	Flocon	Pontusval
up to 5% chance	€276.515.682	€55.897.632	€39.128.342	€22.359.053	€27.948.816	€33.538.579	€27.948.816	€23.477.005	€13.974.408	€19.005.195	€11.179.526
up to 25% chance	€200.774.422	€40.504.652	€28.353.256	€16.201.861	€20.252.326	€24.302.791	€20.252.326	€17.011.954	€10.126.163	€13.771.582	€8.100.930
up to 50% chance	€166.588.687	€33.874.652	€23.712.256	€13.549.861	€16.937.326	€20.324.791	€16.937.326	€14.227.354	€8.468.663	€11.517.382	€6.774.930
up to 75% chance	€137.923.348	€28.046.897	€19.632.828	€11.218.759	€14.023.449	€16.828.138	€14.023.449	€11.779.697	€7.011.724	€9.535.945	€5.609.379
up to 95% chance	€40.435.013	€8.147.490	€5.703.243	€3.258.996	€4.073.745	€4.888.494	€4.073.745	€3.421.946	€2.036.872	€2.770.147	€1.629.498
up to 99% chance	€22.856.847	€4.614.849	€3.230.394	€1.845.939	€2.307.424	€2.768.909	€2.307.424	€1.938.236	€1.153.712	€1.569.049	€922.970
up to 99.5% chance	€17.286.222	€3.464.437	€2.425.106	€1.385.775	€1.732.219	€2.078.662	€1.732.219	€1.455.064	€866.109	€1.177.909	€692.887
Var* at 99%	€22.747.697	€4.614.849	€3.230.394	€1.845.939	€2.307.424	€2.768.909	€2.307.424	€1.938.236	€1.153.712	€1.569.049	€922.970
Var at 99.5%	€17.213.403	€3.464.437	€2.425.106	€1.385.775	€1.732.219	€2.078.662	€1.732.219	€1.455.064	€866.109	€1.177.909	€692.887
Average	€159.127.788	€32.435.801	€26.622.000	€12.974.320	€16.217.901	€19.461.481	€16.217.901	€13.623.037	€8.108.950	€11.028.172	€6.487.160
Standard Deviation	€57.235.489	€11.658.461	€8.160.923	€4.663.384	€5.829.230	€6.995.077	€5.829.230	€4.896.554	€2.914.615	€3.963.877	€2.331.692

* Value at Risk at 99%

Fair Value informed by the GP (i)	€169.665.800	€30.105.000	€39.933.000	€15.466.200	€15.120.000	€18.360.000	€16.848.000	€10.648.800	€7.408.000	€9.100.000	€6.676.800
LDSP's Adjusted Fair Value (ii)	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>
Date:	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>
Delta (ii) - (i)	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>
Explanation of the delta	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>	<Left blank Intentionally>

Euro area yield curve - AAA-rated euro central government bonds (30/09/2016)



Exposure to underlying assets/counterparty risk

Reporting date: 30/09/16

Names of underlying assets / Counterparties	Asset's Currency	Enterprise Value - Portfolio's Currency (*)	Enterprise Value - Asset's Currency	Current EBITDA - Asset's Currency	EV/EBITDA	Average Estimated EV at exit	Required Average EBITDA at exit (**)	Grading	FX spot rate (Portfolio's currency / Company's currency)	Average FX rate used for forecasting (Portfolio's currency / Company's currency)
Sympa	EURO	108.000.000	108.000.000	10.494.527	10,3	183.600.000	17.840.696	B	1,0000	1,0000
Cool	EURO	91.800.000	91.800.000	11.266.698	8,1	131.274.000	16.111.378	B	1,0000	1,0000
Freeze	GBP	61.864.803	54.054.000	7.752.382	8,0	87.567.480	10.973.228	B	1,1445	1,2000
Rosetta	EURO	43.200.000	43.200.000	3.704.208	11,7	67.824.000	5.815.606	B	1,0000	1,0000
KurtB	EURO	43.200.000	43.200.000	3.896.603	11,1	78.624.000	7.091.817	A	1,0000	1,0000
ABC Reseau	EURO	37.440.000	37.440.000	3.554.989	10,5	76.752.000	7.287.727	A	1,0000	1,0000
Omega	EURO	36.720.000	36.720.000	4.619.787	7,9	49.939.200	6.282.910	B	1,0000	1,0000
Whizz	EURO	37.040.000	37.040.000	4.778.087	7,8	34.817.600	4.491.402	C	1,0000	1,0000
Flocon	EURO	36.400.000	36.400.000	5.350.625	6,8	67.704.000	9.952.162	A	1,0000	1,0000
Pontusval	EURO	274.724.649	274.724.649	29.108.630	9,4	252.746.677	26.779.939	C	1,0000	1,0000

(*) Portfolio Currency: EUR

(**) Based on the assumption of a constant EV/EBITDA multiple

Exposure to equity / debt instruments

Reporting date: 30/09/16

Names of underlying assets / Counterparties	Currency	Equity (Fair Value)	Share	Debt instruments (Fair Value)	Share
Sympa	EURO	15.660.000	11%	14.445.000	100%
Cool	EURO	26.622.000	19%	0	0%
Freeze	EURO	15.466.201	11%	0	0%
Rosetta	EURO	15.120.000	11%	0	0%
KurtB	EURO	18.360.000	13%	0	0%
ABC Reseau	EURO	16.848.000	12%	0	0%
Omega	EURO	10.648.800	8%	0	0%
Whizz	EURO	7.408.000	5%	0	0%
Flocon	EURO	9.100.000	6%	0	0%
Pontusval	EURO	6.676.801	5%	0	0%
Total	EURO	141.909.802	100%	14.445.000	100%

Exposure to currency risk

Reporting date: 30/09/16

Names of underlying assets / Counterparties	EURO	%	GBP (*)	%
Sympa	30.105.000	21%	0	0%
Cool	26.622.000	19%	0	0%
Freeze	0	0%	15.466.201	100%
Rosetta	15.120.000	11%	0	0%
KurtB	18.360.000	13%	0	0%
ABC Reseau	16.848.000	12%	0	0%
Omega	10.648.800	8%	0	0%
Whizz	7.408.000	5%	0	0%
Flocon	9.100.000	6%	0	0%
Pontusval	6.676.801	5%	0	0%
Total	140.888.601	100%	15.466.202	100%

(*) To EURO at spot rate

Stress tests

Reporting date: 30/09/16

Names of underlying assets / Counterparties	Current Grading	Stressed Grading	Average TVPI Portfolio - Current Grading	Adjusted TVPI Portfolio	Impact (%)
Sympa	B	D	1,40x	0,90x	-36%
Cool	B	D	1,40x	1,00x	-29%
Freeze	B	D	1,40x	1,12x	-20%
Rosetta	B	D	1,40x	1,15x	-18%
KurtB	A	D	1,40x	0,92x	-34%
ABC Reseau	A	D	1,40x	0,94x	-33%
Omega	B	D	1,40x	1,02x	-27%
Whizz	C	D	1,40x	1,29x	-8%
Flocon	A	D	1,40x	1,24x	-11%
Pontusval	C	D	1,40x	1,34x	-4%

Market risk

Reporting date: 30/09/16

Evolution EV/EBITDA multiple per country and industry compared to previous reporting period

Country/Industry	Construction and Materials	Health Care	Industrial Goods and Services	Telecommunication	Utilities
Belgium	na	na	na	na	na
France	=	na	+	na	na
Germany	na	na	na	=	na
Italy	=	na	na	na	na
The Netherlands	na	=	na	na	na
United Kingdom	na	+	na	na	na
Spain	na	na	na	na	+
Sweden	na	na	na	na	na

Name of the Benchmark (*): FTSE Developed Europe All Cap

Evolution of the direct alpha (since inception - rolling - annualized rates)

At the end of:	2014 - Q1	2014 - Q2	2014 - Q3	2014 - Q4	2015 - Q1	2015 - Q2	2015 - Q3	2015 - Q4	2016 - Q1	2016 - Q2	2016 - Q3
Portfolio's direct alpha (%)	ns	ns	ns	ns	-1,3%	0,5%	2,5%	1,0%	3,0%	1,5%	2,0%
DPI	0	0	0	0	0	0	0	0	0	0	0
Benchmark's return	-	-	-	-	12,7%	-0,6%	-2,9%	5,9%	-9,1%	-2,6%	6,3%

(*) Set by user