ACF VII Growth Buy Out Europe (Feeder) SCS-RAIF (the "Feeder")

As at 30 June 2019
Amounts in €

Unaudited Capital Account prepared for:

Vincent Nahum (the "Investor")

Initial Investor Commitment	400,000.00
% Ownership at Main Fund LP level	0.05%
Class Investor	B
Total Commitments Feeder	20,360,101.00
Total Commitments Main Fund LP	768,378,039.01
of which GP Commitment	2,881,416.00

Net Investor's performance	
DPI*	0.00x
RVPI**	1.03x
TVPI***	1.03x
IRR****	6.66%

Cash Flow Statement

Capital Calls	*Total Main Fund LP*	*of which total share to Limited Partners Feeder*	***Investor***
Founder Capital contribution	623.01	100.00	-
2016	6,866,000.00	-	-
2017	85,307,537.50	-	-
2018	62,678,307.71	2,875,450.00	-
04/01/2019	*13,806,997.57*	*1,593,570.00*	**87,800.00**
11/01/2019	*41,466,887.88*	*1,088,350.00*	***22,000.00***
Total	210,126,353.67	5,557,470.00	**109,800.00**
Capital Calls retained by the Feeder			
As at 1 January 2019		-	-
Capital contributions retained as at 30/06/2019		-	-
Total Capital Calls	**210,126,353.67**	**5,557,470.00**	**109,800.00**

Distributions	*Total Main Fund LP*	*of which total share to Limited Partners Feeder*	***Investor***
	-	-	-
Total	-	-	-
Distributions retained by the Feeder			
As at 1 January 2019		-	-
Distributions retained as at 30/06/2019		-	-
Total Distributions	**-**	**-**	**-**

Uncalled commitments	558,251,685.34	14,802,631.00	**290,200.00**
of which Recallable distributions	-	-	-
Net exposure	210,126,353.67	5,557,470.00	**109,800.00**

Net Asset Value

As at 30 June 2019	**217,897,041.00**	**5,773,141.67**	**113,257.91**

*DPI: Distribution to Paid-In: measures the cumulative investment returned relative to invested capital.

**RVPI: Residual Value to Paid-In: measures the value of the investors' interest held within the Fund, relative to the cumulative paid-in capital.

***TVPI: Total Value to Paid-In: total of DPI and RVPI (Residual Value to Paid-In: measures the value of the Investors' interest held within the Fund, relative to the cumulative paid-in capital).

****IRR: Internal Rate of Return: rate of discount which equates the present value of the cash outflows associated with an investment with the sum of the present value of the cash inflows accruing from it.

ACF VII Growth Buy Out Europe (Feeder) SCS-RAIF (the "Feeder")

As at 30 June 2019

Amounts in €

General Information

First Closing Date	20 December 2017
Final Closing Date	20 December 2018
Investment period	4 years from Final Closing Date
Fund duration	10 years from Final Closing Date
Extensions	May be extended twice for a two-year period

General Partner	ACL 2 Sàrl
Fund's Domicile	11-13 Boulevard de la Foire, L - 1528 - Luxembourg
Investment Advisers / AIFM	Access Capital Partners SA

Key economic terms

Preferred return multiple (Class A)	1.40
Preferred return rate (Class B)	8.00%
Carried interest rate	7.50%
Catch-up	Yes

Reconciliation of the Net Asset Value attributable to the Limited Partners of the Main Fund LP

Since inception		Current year	
		NAV attributable to Limited Partners as at 31 December 2018	168,569,807.00
Capital Called from LPs	210,125,731.00	Capital Called from LPs	41,466,888.00
Gain / loss of value at portfolio level	26,286,450.00	Gain / loss of value at portfolio level	11,532,944.00
General Partner's Fee	- 15,511,598.00	General Partner's Fee	- 3,040,189.00
Preliminary & other expenses	- 3,004,166.00	Preliminary & other expenses	- 633,033.00
NAV attributable to Limited Partners as at 30 June 2019	217,896,417.00	NAV attributable to Limited Partners as at 30 June 2019	217,896,417.00

Reconciliation of the Net Asset Value attributable to the Limited Partners of the Feeder

Consolidated Feeder (Class A, Class B and GP Associates)		Class B Feeder	
Main Fund LP NAV attributable to the Feeder as at 30 June 2019	5,776,456.92	Main Fund LP NAV attributable to the Class B Feeder as at 30 June 2019	4,507,424.49
Capital contributions Retained		Capital contributions Retained	
Distributions Retained		Distributions Retained	
Operational Costs	- 3,315.25	Operational Costs	- 2,591.41
NAV attributable to the Investors of the Feeder as at 30 June 2019	5,773,141.67	NAV attributable to the Investors of the Class B Feeder as at 30 June 2019	4,504,833.08

This report has been prepared for information purposes only and has not been audited.

If you have any questions or comments, please feel free to contact Access via email monitoring@accesscp.com or alternatively via telephone on +33 1 56 43 61 00.