

This document has been written for the attention of the court-appointed liquidator of LFP I SICAV-SIF S.A.

While every care has been taken in compiling and processing the information contained herein, we cannot guarantee its completeness or accuracy. The analysis is limited to the accounting records and supporting documentation received by the Fund's service providers.

The information provided herein reflects our knowledge of the financial activities of LFP I SICAV-SIF S.A. at the time of writing this report. Such knowledge is likely to evolve and with it, the information to be included in this report.

In this respect, this report does not constitute any confirmation nor acknowledgement of any right of any party, nor of any claim of whatsoever nature based on the figures and facts hereby disclosed.

This report is communicated subject to all reservations and without prejudice to our rights; in particular, we decline all responsibility for the use or non-use that third parties may derive from the information communicated.

**Subject : LFP I SICAV-SIF S.A., in judicial liquidation
AVENTOR Funds**

The judicial liquidator of LFP I SICAV-SIF S.A. ("LFP I" or "the Fund") has asked us to analyse the accounts of LFP I SICAV-SIF S.A., and in particular of the AVENTOR sub-fund in order to determine if assets can be realized to indemnify the investors of this sub-fund. The current report is limited to our review of the accounts received together with their supporting documents as provided by the relevant service providers.

We carried out our controls on a sample basis and on the basis of transactions and amounts considered material to the liquidation. The samples selected and the reviews carried out were arranged in such a way as to enable us to conclude on the accounts for the different financial years. The merits of the various transactions and expenses were reviewed in an overall context. A general economic assessment of the decrease in the sub-fund's net assets was also carried out.

Controls performed

Our analysis is based on the consolidated annual accounts of the Fund for the financial year 2016, as filed with the Luxembourg Trade and Companies Register (RCS) and audited by the statutory auditor PwC Luxembourg. PwC refused to issue an opinion for the AVENTOR sub-fund.¹ According to the 2016 annual report, the AVENTOR sub-fund has been suspended since 31 October 2016 and is in liquidation since 6 April 2017.

We have examined the financial statements, trial balances and ledgers for the financial years 2017 to 2021².

In our reviews, we made a distinction between assets, i.e. items that may be recovered through liquidation, and liabilities, which will be determined by the claims' declaration mechanism. The current analysis focuses on the assets and expenses incurred by the sub-fund since the last published annual financial statements.

1. ASSETS

i. Securities portfolio

The accounts show investments in a securities portfolio with a total acquisition cost of € 5.565.029³. It is composed of the following investments:

Securities

AUD	PWCS SPV No1 Pty Ltd
EUR	RMP Managed Receivables Inc
EUR	RMP Managed Receivables Inc Pref A
EUR	Southstar Financial SPV, LLC
EUR	Southstar Financial SPV, LLC Pref

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Basis for Disclaimer of Opinion for LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation)

The Sub-Fund LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation) invests in PWCS SPV No1 Ltd and RMP Managed Receivables Inc through loans (the "Loans"). As at 31st December 2016, the Loans are included in the caption "Investments" and amount to EUR 650,110.78 (representing 33.19% of the net asset value, as at 31st December 2016, of LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation)).

We were not provided with recent audited financial statements of the Loans and therefore we were not able to obtain sufficient and appropriate audit evidence with regard to the valuation of the Loans as at 31st December 2016.

As a consequence, we were unable to determine whether any adjustment to the valuation of the Loans was necessary. For the same reason, we were unable to determine whether any adjustment to the amount of subscriptions and redemptions disclosed in the statement of changes in net assets was necessary.

In addition, the prior year's audit opinion of LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation) was disclaimed for similar reasons. We therefore do not have sufficient and appropriate audit evidence on the "total net asset value at the beginning of the year" disclosed in the statement of changes in net assets.

² Our work does not consist in an audit of the financial statements submitted to us and we do not give any assurance in terms of auditing standards on these financial statements.

³ As per 2016 audited consolidated accounts increased by the costs of securities acquired in 2017

HKD Great Tao SPV Co Ltd
 EUR Aventor Holding Company SARL

Loans

EUR PWCS SPV No1 Pty Ltd 11.5% 14/15.09.19
 EUR RMP Managed Receivables Inc 11.5% 13/25.08.18

We note that most assets were subject to value adjustments at the end of FY 2016 (€4,9m). Neither the related resolutions⁴ nor any documents demonstrating potential recovery efforts made by the Board of Directors could be identified. The balance of investments was written off in 2017 (€ 650k) with the exception of the 100% stake in Aventor Holding Company SARL (a Luxembourg entity), which was judicially liquidated in January 2022⁵.

A *high-level* analysis of the investments shows that **PWCS SPV NO1 Pty Ltd** (an Australian entity)⁶ and **GREAT TAO SPV Co Ltd** (a Hong Kong entity)⁷ would have been dissolved in 2020 or 2019 respectively. Potential exchanges with the governing bodies of these entities could not be identified.

RMP Managed Receivables Inc seems to be an American entity (NY), still active.⁸ Numerous contracts have been identified in relation to RMP (e.g. *Factoring and Security Agreements, Collateral Assignment Agreements, Stock Purchase and Loan Agreements, etc.*).

Southstar Financial SPV, LLC, a US entity, is or was part of the Southstar Capital group which provides corporate finance solutions.⁹ No subscription documents for the Southstar assets could be identified.

Based on the above, the current value of the remaining assets is unknown. The documents supporting the investments and the documentation subsequently received do not enable us to understand the reasons for the securities' loss of value. No official information issued by the underlying entities could be identified. Furthermore, we could not identify any requests for reimbursement from the sub-fund, or any other efforts to recover the assets.

⁴ except for RMP: Resolution of 25 July 2016: *the interest due [...] is unlikely to be paid by the counterparty (RMP); the outstanding principal loan amount under the [SPLA] is unlikely to be paid by the counterparty* ;
 Nb: according to the 2016 accounts, the amount of the RMP loan is € 2.952.840,85.

⁵ Bankruptcy judge: Mme Muriel WANDERSCHIED, liquidator: Me Marguerite RIES; closing of the liquidation in 2023, for lack of assets

⁶ <https://opencorporates.com/companies/au/601231832> extracted 1 February 2024

⁷ <https://www.itddir.com/companies/great-tao-spv-hong-kong-co-limited/> extracted 1 February 2024

⁸ <https://www.nycompanyregistry.com/companies/rmp-managed-receivables-inc/> extracted 1 February 2024

⁹ <https://www.dnb.com/business-directory/company-profiles/southstar-financial-llc.a3facb857376b872bc59fda6b41dcb32.html> extracted 1 February 2024
<https://www.southstarcapital.com/>

ii. Treasury

The accounts show a cash position of € 1.423.808 in FY 2016, reduced to € 434.442 at the end of 2021 and to € 381.356 according to the latest available account statement as at 31 March 2025.

2. LIABILITIES

The FY 2016 accounts show liabilities of € 134.228. The majority (€ 76.025) is composed of *contributions received in advance*. We understand that these refer to the receipt of funds that have not (yet) been invested in securities of the sub-fund. In 2017, an amount of € 64.338 was returned to an identified investor, while the Fund was in liquidation and no longer accepting new investors, in accordance with a Circular resolution by the board of directors dated 11 May 2020¹⁰.

In FY 2019, a distribution (liquidation dividend) of € 766.167 was paid. An amount of € 53.537 was returned by an investor and is included as a liability in the accounts of 2019.

Total liabilities have decreased to € 80.958 in FY 2021 (of which € 65.223 relate to *distributions payable* and *contributions received in advance*). As a result, third-party liabilities (*payables*) have decreased from € 58.203 in FY 2016 to € 15.735 in FY 2021.

3. NET ASSET VALUE

The FY 2016 accounts show a total investment of 75.032 units. We reviewed the investors' registers and the mapping of entries in the register drawn up by the three consecutive domiciliation agents and registrars. We were able to reconcile the entire register.

On the basis of the information received, we conclude that the subscription price for the remaining units is € 7.124.471. After deducting the distribution made in FY 2019, investors currently have € 6.358.304¹¹ at stake.

As per the accounting situation, we note a net asset value (NAV) decrease from € 1.958.579 in 2016 (after value adjustments on securities) to € 365.485 in 2021. This decrease includes the dividend distribution of € 766.167 paid (or provisioned for) in 2019. The decrease in NAV has been reconciled with the costs incurred by the sub-fund.

As at 31 March 2025, the custodian bank's statement of accounts shows a bank balance of € 381.536. Based on the liabilities as per the accounts as at 31 December 2021, a NAV per unit of € 4,01¹² is determined.

¹⁰ Following an assessment, the board resolved to account for some transactions lacking supporting documentation from the Fund's custodian.

¹¹ 7.124.471 – 766.167

¹² (€ 381.536 - € 80.958) / 75.032 = € 4,01

This NAV indication does not consider any provision for liquidation costs.

4. COSTS INCURRED

The profit and loss account details the results achieved by the sub-fund.

FY 2016 published accounts show expenses (net of losses and impairments on investments) of € 413.613. The majority of these fees consist of *other fees* and *Management fees*. We did not conduct a detailed analysis for the 2016 expenses.

In 2017, we note expenses totaling € 45.063, most of which could not be reconciled with supporting documents. This level of expenses is retained in the following years.

The accounting documents that were given to us by the last domiciliation agent are incomplete. One of the key principles of accounting is that each entry (record) must be supported by a document and that each document must be the subject of an accounting entry.

We identified many entries for which no supporting documents were received. This is true for simple invoices (legal advisers, trustees, etc.), operating costs (central administration, domiciliation agent, custodian, etc.) and "miscellaneous" expenses. Despite our repetitive requests, complete supporting documents could not be received.

11 June 2025

C. LAPLUME