

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
REA Strategy Fund of Funds ("REA")**

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 REA sub-fund (hereafter "REA") 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 REA sub-fund.¹ According to the 2016 annual report, the REA sub-fund has been suspended since 31 March 2016. As per resolutions of the management company dated 27 June 2016, the sub-fund was put into liquidation.

We examined the financial statements, trial balances and ledgers for the financial years 2017 to 05/2022².

In our control 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 € 1.158.726³. It is composed of the following investments:

Securities

EUR EXCELLENCE INV UMB SCV PLC Innovative Investment Fund Class B II
 EUR NOVIUM OPP UMB SCV PLC PERSONAL CARE FDB
 EUR NOVIUM OPP UMB SCV PLC PERSONAL CARE FDC

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Basis for Disclaimer of Opinion for LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds

The Sub-Fund LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds invests in Excellence Inv Scv Plc Innovative Inv and Novium Opp Umbrella Scv (the "Securities"). As at 31st December 2016, the Securities are included in the caption "Securities portfolio at market value" and amount to EUR 522,797.04 (representing 195.07% of the net asset value, as at 31st December 2016, of LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds).

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

As a consequence, we were unable to determine whether any adjustment to the valuation of the Securities was necessary. For the same reason, we were unable to determine whether any adjustment to the amount of 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. - REA Strategy Fund of Funds 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 of 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

EUR NOVIUM OPP UMB SCV PLC SPECIAL SITUATION FD
 EUR NOVIUM OPP UMB SCV PLC VINTAGE WATCHES FD A

The entire portfolio was subject to a 50% value adjustment at the end of FY 2016, in accordance with a management resolution dated 27 June 2016. The 2016 financial statements show a market value of € 522.797.

Whereas no documents demonstrating any recovery efforts in relation to the investment in EXCELLENCE INVEST could be identified, an exchange of letters between the Management Company and NOVIUM⁴ took place in September 2016, requesting the repayment of the investments. As per their response letter, NOVIUM detailed the deadline and stipulations for the requested repayments. This information is also published in the 2016 annual report ⁵.

No subsequent exchanges or redemptions were identified. The portfolio situation detailed in the accounts remains unchanged until May 2022, whereas the latest extract⁶ by the depositary bank shows a market value of the position in EXCELLENCE INVEST of € 7.854, i.e. clearly below the accounting value of € 233.446. An additional value adjustment should have been registered.

⁴ Novium Opportunity Umbrella SICAV plc, a multi-fund public limited liability company, registered in Malta

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Note 18 - LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds

Following the resolution of the Management Company, a discount of 50% on the last available prices of all securities in LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds was applied as a precautionary measure, starting 31st March 2016, date of the last NAV calculation.

Redemptions request have been sent for the following investments in portfolio and are outstanding :

	Quantity	Sent on	Dealing date	Redemption period
Novium Opp Umbrella Scv Plc Personal Care Fd B	1,472.899	02.06.2016	30.09.2017	Quarterly with 3 years lock up and 6 months notice
Novium Opp Umbrella Scv Plc Personal Care Fd C	516.935	02.06.2016	30.09.2016	Quarterly with 1 month notice
Novium Opp Umbrella Scv Plc Special Situations Fd	645 646.851	24.03.2016 02.06.2016	30.09.2017 30.09.2017	Quarterly with 3 years lock up and 6 months notice
Novium Opp Umbrella Scv Plc Vintage Watches Fd A	214 214	02.06.2016 24.03.2016	30.09.2016 30.06.2016	Quarterly with 1 month notice

The Directors of the Fund resolved to suspend the computation of the NAV of the sub-fund LFP I SICAV SIF S.A. - Rea Strategy Fund of Funds (the "Rea Strategy Fund of Funds" or the "Sub-Fund") starting 31st March 2016 NAV.

At that time, the Directors of the Fund and Luxembourg Fund Partners S.A. (the "AIFM") received additional information from the Investment Manager of Novium Opportunity Umbrella SICAV p.l.c. (Go-Special Situations Fund, Personal Care and Vintage watches) and Excellence Investment Umbrella Sicav Plc, namely NOVIUM AG which indicated that the redemptions of some of the investments could be dealt until 30th September 2017.

⁶ Portfolio statement as at 31 March 2025 indicating a last know market value of EXCELLENCE INN INVEST as at 17 March 2017.

A high-level analysis of the investments shows that the Malta Financial Services Authority (MFSA) has cancelled the collective investment scheme licenses of the Maltese entities NOVIUM OPPORTUNITY UMBRELLA SICAV plc and EXCELLENCE INVESTMENT UMBRELLA SICAV plc in 2020, including the licenses granted to their respective sub-funds. However, no evidence was identified that these entities have been wound up. The Malta Business Registry indicates that both entities are still active.⁷

Based on the above, the current market value of the remaining assets is unknown. The question arises however whether the loss of the licenses in 2020 should not have led to (i) a complete write-off of the investments held on REA's books, or (ii) any further efforts to recover the claims. Neither of these steps, nor any further official information issued by the underlying entities could be identified.

ii. Treasury

The accounts show a cash position of €-1.381 in FY 2016, reduced to €-2.141 in May 2022 and to € -10.848 according to the latest available account statement as at 31 March 2025.

2. LIABILITIES

The FY 2016 accounts disclose liabilities of € 254.800, the majority of which consists of *payable on redemption of shares* (€ 192.868). We understand that these refer to redemptions registered in 2015 and 2016 for which no payment had yet been made.

With the exception of a slight fluctuation from 2016 to 2017 (due to an accounting adjustment), total liabilities remain unchanged at € 262.652 from 2017 until the financial position at 5 May 2022.

3. NET ASSET VALUE

The FY 2016 accounts show a total investment of 1.132 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 € 942.737.

As per the accounting situation, we note a net asset value (NAV) of € 267.237 in May 2022, resulting in a theoretical NAV per unit of € 236⁸.

⁷ https://register.mbr.mt/app/query/get_company_details?auto_load=true&uuid=325d2b7f-2a2e-5ed7-9f74-c580eef9d683 extracted 13 February 2024

https://register.mbr.mt/app/query/get_company_details?auto_load=true&uuid=37174288-3926-5b41-8091-dac7b15ecdcc extracted 13 February 2024

⁸ € 267.237 / 1.132

In reality, any positive NAV will depend entirely on the recovery of the investment portfolio. In the absence of any information since 2016, such a recovery seems unlikely. As at 31 March 2025, the custodian bank's statement of accounts shows a negative bank balance of € 10.848. With total assets being either negative or negligible, liabilities significantly exceed the remaining assets, resulting in a negative NAV per unit.

As a consequence of our analyses, we conclude that investors should not expect any return on their investment, based on the financial figures and information that were presented to us.

4. **COSTS INCURRED**

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

Total expenses for years 2017 to 2022 consist solely of interest expense and bank charges averaging annual costs of € 128 between 1 January 2017 and 5 May 2022.

The supporting documents provided to us by the last domiciliation agent enabled us to verify the accuracy of the accounting entries from the 2017 financial years up to the 2022 financial position.

11 June 2025

C. LAPLUME