

ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF

**Audited Annual Accounts
for the year ended
December 31, 2021**

6A, rue Gabriel Lippmann
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Luxembourg
R.C.S. Luxembourg B 244811

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SICAV-RAIF Summary

SICAV-RAIF name	ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF ("RAIF")
SICAV-RAIF's domicile	Luxembourg
Legal form	<i>Société d'investissement à capital variable - fonds d'investissement alternatif réservé</i>
Investment focus	<p>The purpose of the Fund is to make investments in securities and instruments of any kind, and in any other assets permitted by law and consistent with its purpose, may hold cash, cash equivalents as further described in each Sub-Fund Supplement.</p> <p>If there is a change in a Sub-Fund investment objective or strategy, Investors should consider whether the Sub-Fund remains an appropriate investment in light of their then current financial position and needs. The Fund will amend the Memorandum to reflect any change in a Sub-Fund's investment objective and strategy as set out herein. The Investors will be notified in writing by the General Partner of any material changes to a Sub-Fund's investment objective and strategy.</p>
Registered office of the SICAV-RAIF	ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF 6A, rue Gabriel Lippmann L -5365 Munsbach Luxembourg

Directors and Administration

General Partner Antwort Capital Partners GP S.à.r.l.
6A rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Managers of the General Partner

Manuel San Salvador
Gilles Trancart
Pedro Pueyo
Vinayak Bhattacharjee (From 1st of March, 2022)

AIFM Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Custodian Bank Banque de Luxembourg
14, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Transfer Agent European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

**Central Administration and
Domiciliary
Agent** Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Legal Advisors Arendt & Medernach S.A.
41, avenue John F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Auditor PricewaterhouseCoopers,
Société Coopérative
2, rue Gerhard Mercator,
L-2182 Luxembourg
Grand Duchy of Luxembourg

General Information

INFORMATION FOR SHAREHOLDERS

ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF ("RAIF") is a Luxembourg investment company with variable share capital, established as a reserved alternative investment fund (fonds d'investissement alternatif réservé), under the RAIF Law July 23, 2016 as amended. The RAIF may have an unlimited number of Limited Partners, provided such Shareholders are all institutional investors, professional investors or other well-informed investors. The Limited Partners shall hold Ordinary Shares. The General Partner thereof may also hold Ordinary Shares.

The RAIF qualifies as an alternative investment fund within the meaning of the AIFM Law dated July 12, 2013 as amended. The General Partner, on behalf of the RAIF, has appointed ADEPA Asset Management S.A. (Adepa) as its authorised alternative investment fund manager ("AIFM") under the provision of the AIFM Law. The AIFM has been authorised by the CSSF as an alternative investment fund manager under chapter 2 of the AIFM Law. The AIFM has been appointed to perform the activities of portfolio management, risk management, central administration, valuation, marketing and distribution of the RAIF.

The AIFM has been appointed under an alternative investment fund management agreement effective as of June 12, 2020 between the RAIF and the AIFM ("AIFM Agreement").

The General Partner is responsible for the overall management of the RAIF.

For the inspection by Shareholders, the articles of incorporation of the RAIF and of the General Partner, the up-to date version of the Offering Document, the latest available annual report of the RAIF, the Depositary Agreement and the AIFM Agreement are available during usual business hours on each business day at the registered office of the RAIF in Luxembourg (Adepa).

The RAIF is closed-end fund, hence the shareholders are not entitled to request the General Partner to redeem their Ordinary shares. The issue of shares of the RAIF are published in the Offering Document and it shall be updated when new shares are issued. Consequently, it is recommended to eligible Investors, to inquire at the offices of the RAIF whether the RAIF has published a subsequent Offering Document.

NET ASSET VALUE OF THE RAIF

The Net Asset Value (NAV) will be determined annually being the date, 31 December of each year. The first financial period covered the period since incorporation of the RAIF (June 12, 2020) until December 31, 2020.

The NAV of the RAIF and the NAV per Share shall be determined as often as deemed useful by the AIFM (e.g. for the purpose of calculating the redemption price in connection with a compulsory redemption), each such date being referred to as an "Adhoc Valuation Date", but in no instance less than once a year, at the last calendar day of each of the financial years.

The NAV of the RAIF shall be expressed in Euros.

The NAV per Share shall be determined in respect of any Valuation Date by dividing the net assets of the RAIF, being the value of the assets of the RAIF less its liabilities, by the number of Shares of the RAIF then outstanding. The

valuation of the assets and liabilities of the RAIF is based on the fair market value estimated by the AIFM in good faith and in accordance with the Articles of Incorporation.

Management Report

Report of the Board of Managers of the General Partner of the RAIF

Objectives of the RAIF

ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF (the "RAIF") was incorporated on June 12th, 2020, with the objective of giving access to well-informed investors, either individuals or institutions, to private equity and real estate funds in a master-feeder relationship.

As of December 31st, 2021, the RAIF had two compartments. The first one is Boscalt Hospitality FF ("BHFF"), investing in Boscalt Hospitality Fund SICAV RAIF ("Boscalt Master Fund"), a fund invested in a diversified portfolio of hotels in primary locations within the main European cities, managed by Edmond de Rothchild Hospitality Partners S.à.r.l, a joint-venture between Boscalt Partners, S.L. and Edmond De Rothschild Private Equity S.A.

The second sub-fund is Antwort Buyout Opportunities FF ("ABOFF") investing in Private Equity Opportunities Fund V SCS ("Swan V" or "Swan V Master Fund") managed by SwanCap Investment Management S.A., an AIFM, and advised by SwanCap Partners GmbH, headquartered in Munich, Germany. SwanCap is Europe's leading multi manager and multi strategy GP focussed on mid-market buy-out funds, secondaries and co-investments and Swan V is its latest fund.

Main Activities of the RAIF During 2021

2021 is the second financial year of the RAIF and covers the period from January 1st to December 31st of 2021.

As of January 1st 2021, the RAIF had received aggregate total commitments of €3.5m with no investments made by that time. By December 31st 2021, the RAIF reached total commitments of €20m.

The total amount called to the RAIF's investors was €2.7m. Total amount committed to master funds in 2021 was €18.8m out of which €1.8m, has been called from master funds. One of the master funds, Boscalt Hospitality Fund, returned €627k previously called after the target investment it was intended for was finally rejected, and was immediately distributed to Boscalt Hospitality FF's investors.

Boscalt Hospitality FF has been affected by the general negative perception of investors towards the hospitality sector which in turn hampered fund-raising efforts for both the sub-fund and the master fund. BHFF closed 2021 with accumulated total commitments from investors of €4.4m of which €3.7m was committed to the master fund and €1.8m invested or called by the master fund. The net amount invested in Boscalt Hospitality Fund was €1.2m due to the distribution made as a consequence of not materializing an investment in a hotel based in Porto, Portugal.

During 2021 the RAIF launched its second sub-fund, Antwort Buyout Opportunities FF, doing the first closing in October 2021 with total commitments from investors of €12.6m.

ABOFF closed 2021 with €15.5m total commitments from investors out of which €15m were committed to the master fund. No capital calls were received from Swan V Master Fund during the period. ABOFF had however made a capital call to investors in October of €300k to cover set-up expenses that will be amortised during a period of five years.

Other than the information included in this annual report, there was no further material information to be given to investors.

Management Report

Post Period Events and Future Prospects

As of mid-May 2022, ABOFF successfully performed its final close with a total of EUR 25.8m in investors' commitments, whilst Swan V closed with total commitments of €440m.

Swan V, is a unique investment opportunity. Its level of diversification is extremely high and very difficult to achieve within the private equity industry. Other than its allocation to manager funds, the fund will build up its portfolio of direct co-investments and secondaries. Being invested in secondaries will enable to speed up the return of capital or, in other words, limit the total amount of capital drawn down.

Since the start of 2022, BHFF has achieved an initial increase in investor commitments to a total of EUR 4.4m and is focused on having further increases as fund-raising efforts intensify following the relaxation of pandemic restrictions. Boscalt Master Fund has also substantially increased the commitments and has reached over €150m. It has acquired two hotels in London and Rome so far and has very promising hotels targeted.

During May 2022, a third sub-fund has been launched, Arcano Ventures III ("AVIII") dedicated to invest mainly in Meritech Capital Partners VIII L.P., the latest fund offering by US technology specialist Meritech. AVIII is a bespoke solution created for Arcano Partners, the Spanish multimanager specialist, to aggregate some of Arcano's proprietary investment vehicles and some of their clients' vehicles. AVIII is intended to reach approximately EUR 10m in commitments, conditioned by Meritech Capital Partners VIII L.P. been over-subscribed.

In addition to the impact of the COVID 19 pandemic, the Ukraine-Russia war has destabilised economies across the world and is having a substantial impact on markets and valuations of businesses. The long-term consequences of both the war and the pandemic are difficult to forecast, hence the financial markets' performance remains unpredictable. From an opportunistic approach, these tensions could nonetheless be a chance to acquire assets at lower valuations. The Fund does not have any direct exposure to Russia, Ukraine or Eastern Europe.

It should be noted that an error in the calculation of the year-end NAV of ABOFF was reported a few days after its publication. The error was then corrected and a notification of NAV amendment was immediately sent to investors. The Fund did not receive any adverse comments from investors.

As a final note, the Fund is planning further launches of sub-funds during the second half of 2022.

Disclosures under the Alternative Investment Fund Managers Directive (unaudited)

REMUNERATION POLICY OF THE AIFM (unaudited)

The total amount of remuneration paid by Adepa Asset Management S.A. (the "AIFM") to its staff during the year ending December 31, 2021 is as follows:

	<i>In EUR</i>
Fixed Remuneration	3,494,186.33
Variable Remuneration	101,750.00
Total Remuneration	3,595,936.33
Number of beneficiaries	48

Fixed remuneration consists of salaries paid. Variable remuneration consists of annual bonus paid to employees, accrued for the year 2021. In accordance with remuneration policies of the AIFM the annual bonus has being paid fully in cash.

For the purpose of this disclosure, the total remuneration has been allocated based on the proportion of assets under management of *ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF* with respect to the total assets under management ("AuM") of all the AIFs managed by AIFM which represents a rate of 0.02%, as further detailed in the below table

<i>Allocation:</i>	<i>In EUR</i>
AuM of the AIF (annual report)	1,377,705
Total AuM AIFs managed	5,928,071,549
Allocation key	0.02%
Total remuneration of the AIFM	3,595,936
Total remuneration allocated to the AIF*	836

*The number of beneficiaries is equivalent to 0 full time employees during the year 2021.

In addition, the total remuneration of the AIFM is furthermore broken down as follows:

<i>Allocation:</i>	<i>In EUR</i>
Senior Management	878,274
Other members having material impact	736,448
Allocation key	0.02%
Total remuneration	1,614,722
Total remuneration allocated to the AIF**	375

**The number of Senior Management and other members having material impact beneficiaries is equivalent to 0 full time employees during the year 2021.

The criteria of determination of fixed remuneration and variable remuneration are described in the remuneration policy of the AIFM.

Disclosures under the Alternative Investment Fund Managers Directive (unaudited)

RISK MANAGEMENT REPORT (unaudited)

Risk	Summary	Assesment
MARKET RISK	The Master Fund is subject to article 48 of the RAIF Law and has as its exclusive purpose investments in risk capital. The Master Fund will have investment exposure to (underperforming or distressed) "hotel investments" (including real estate operating companies and goodwill or similar assets linked to real estate, such as "fonds de commerce") through a variety of different instruments, including, directly or indirectly through one or more Holding Companies and Property Companies, by: (a) acquiring interests, shares or other ownership units in real estate and/or real estate-related assets in the Target Sector; (b) making, refinancing or acquiring loans (including non-performing loans) secured by one or more real estate and/or real estate-related assets; (c) participating within mezzanine investment structures; or (d) investing in unlisted equity or debt securities (including shares, bonds and other securities) of an entity that owns or operates one or more real estate and/or real estate-related assets. The Master Fund will not invest in other collective investment schemes focusing on Hotel Investments, but may invest, as part of the temporary management of its liquid investment, in money market funds or other liquid funds.	MEDIUM
CREDIT RISK	The sub-fund could: - making, refinancing or acquiring loans (including non-performing loans) secured by one or more real estate and/or real estate-related assets - participating within mezzanine investment structures - investing in unlisted equity or debt securities (including shares, bonds and other securities) of an entity that owns or operates one or more real estate and/or real estate-related assets.	MEDIUM
LIQUIDITY RISK	Due to the nature of its investments, the liquidity of the Sub-Fund is low but this effect can be overwhelmed by the shareholder structure of the Sub-Fund and the redemption policy. In principle, Shares shall not be redeemable at the request of the Shareholders as the Fund is a closed-ended one. Redemptions at the initiative of the General Partner are possible on a reasonable basis and under the conditions set out in the Placement Memorandum (paid 6 months following the relevant valuation date). This Sub-Fund is established for a limited duration of ten (10) years as from its first Closing date, with extensions options by the sole decision of the General Partner.	LOW
COUNTERPARTY RISK	The Master Fund may also use derivatives exclusively for the purposes of hedging currency or interest rate risks. Such derivatives may include, among other things, options, forward contracts and options on such contracts as well as swap contracts by private agreement on any type of financial instruments.	LOW
OPERATIONAL RISK	Operational risk impacts the Sub-Fund as resulted from due diligence process on targeted investments, including existing legal agreements. Administration complexity is medium due to the category and class characteristics of the Sub-Fund. There is low TA activity and its complexity is low. The RAIF is exposed to valuation risk due to the investment strategy that applies and the nature of illiquid assets it invests in. The operational risk profile is also impacted by legal and documentation risk which are inherent to this investment strategy.	MEDIUM
ESG RISK	Sustainability risk: Environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment. The sub-Fund does not integrate sustainability risks, as defined in Regulation (EU) 2019/2088 of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR"), into their investment decisions.	HIGH

For the year ended December 31, 2021, the AIF has not used any leverage and no collateral has been reused and no guarantees were granted based on the available information.



Audit report

To the Shareholders of
Antwort Capital Partners S.C.A. SICAV-RAIF

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Antwort Capital Partners S.C.A. SICAV-RAIF (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The General Partner is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the General Partner for the annual accounts

The General Partner is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the General Partner determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the General Partner is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner;



- conclude on the appropriateness of the General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 June 2022

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Statement of Net Assets as at December 31, 2021 (Expressed in EUR)

		Combined Statement December 31, 2021	ANTWORT BUYOUT OPPORTUNITIES	BOSCALT HOSPITALITY FF
	notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investments	7	879,417.66	-	879,417.66
Formation costs		280,055.15	201,137.88	78,917.27
Cash and cash equivalents		548,684.48	150,264.69	398,419.79
Other current assets		101,470.04	-	101,470.04
Total Assets		1,809,627.33	351,402.57	1,458,224.76
Liabilities				
Current liabilities				
Other payables		313,561.36	97,035.55	216,525.81
Audit Fees payable		24,102.00	11,992.50	12,109.50
GP Fees payable		21,917.67	6,401.78	15,515.89
Custody Fees payable		19,407.84	3,271.37	16,136.47
AIFM Fees payable		16,976.57	5,229.42	11,747.15
Distribution Fee payable		11,095.78	3,904.00	7,191.78
Transfer Agent Fees payable		10,422.03	7,238.01	3,184.02
Administration Fees payable		7,795.52	7,490.08	305.44
Advisory Fees payable		4,680.76	1,606.78	3,073.98
Risk Management payable		1,315.07	1,315.07	-
Domiciliation payable		526.03	526.03	-
Taxation payable		121.31	4.08	117.23
Total Liabilities		431,921.94	146,014.67	285,907.27
Total Net Assets		1,377,705.39	205,387.90	1,172,317.49

The accompanying notes form an integral part of these annual accounts.

Statement of Operations
for the year ended December 31, 2021
(Expressed in EUR)

	Combined Statement December 31, 2021	ANTWORT BUYOUT OPPORTUNITIES	BOSCALT HOSPITALITY FF
notes	(in EUR)	(in EUR)	(in EUR)
Expenses			
GP Fees	58,917.67	6,401.78	52,515.89
Amortisation of formation expenses	47,302.33	32,280.56	15,021.77
AIFM Fees	33,934.90	5,229.42	28,705.48
Audit Fees	30,390.75	11,992.50	18,398.25
Administration Fees	20,250.41	7,490.08	12,760.33
Depositary Fees	19,407.84	3,271.37	16,136.47
Transfer Agent Fees	18,571.52	4,963.71	13,607.81
Distribution Fees	11,095.78	3,904.00	7,191.78
Other Expenses	8,646.19	691.22	7,954.97
Risk Management Fee	7,828.77	1,315.07	6,513.70
Advisory Fees	4,680.76	1,606.78	3,073.98
Domiciliation Fees	3,565.76	526.03	3,039.73
Taxation	121.31	4.08	117.23
Total expenses	264,713.99	79,676.60	185,037.39
Net operating income (loss)	(264,713.99)	(79,676.60)	(185,037.39)
Net realised gain (loss) on investments	-	-	-
Net realised gain (loss) on foreign exchange	-	-	-
Net realised gain (loss) on investments	-	-	-
Net Change in net unrealised gain (loss) on investments	7 (338,612.34)	-	(338,612.34)
Net Change in net unrealised gain (loss) on foreign exchange	-	-	-
Net change in unrealised gain (loss)	(338,612.34)	-	(338,612.34)
Net increase (decrease) in net asset as a result of operations and investments	(603,326.33)	(79,676.60)	(523,649.73)

The accompanying notes form an integral part of these annual accounts.

**Statement of Changes in Net Assets
for the year ended December 31, 2021
(Expressed in EUR)**

	Combined Statement December 31, 2021	ANTWORT BUYOUT OPPORTUNITIES	BOSCALT HOSPITALITY FF
	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the period/year	4,537.22	-	4,537.22
Net operating income (loss)	(264,713.99)	(79,676.60)	(185,037.39)
	(260,176.77)	(79,676.60)	(180,500.17)
Subscriptions	2,603,964.50	285,064.50	2,318,900.00
Redemptions	(627,470.00)	-	(627,470.00)
	1,976,494.50	285,064.50	1,691,430.00
Net changes in unrealised gain/(loss) on investments	(338,612.34)	-	(338,612.34)
Net Assets at the end of the period/year	1,377,705.39	205,387.90	1,172,317.49
Other information			
Net Assets as of the period/year ended 31/12/2021		205,387.90	1,172,317.49
Net Assets value per share as at 31/12/2021		72.05	50.55

The accompanying notes form an integral part of these annual accounts.

Statement of Changes in Net Assets for the year ended December 31, 2021 (Continued)

	ANTWORT BUYOUT OPPORTUNITIES (in EUR)	BOSCALT HOSPITALITY FF (in EUR)
<u>A SHARES</u>		
Outstanding number of shares at the beginning of the year	-	-
Outstanding number of shares at the end of the year	1,000.50	9,146.44
Net Asset Value per share as at December 31, 2021	70.63	68.15
Net Asset Value per share as at December 31, 2020	-	-
<u>B SHARES</u>		
Outstanding number of shares at the beginning of the year	-	-
Outstanding number of shares at the end of the year	1,645.80	7,767.86
Net Asset Value per share as at December 31, 2021	72.37	67.95
Net Asset Value per share as at December 31, 2020	-	-
<u>S SHARES</u>		
Outstanding number of shares at the beginning of the year	-	-
Outstanding number of shares at the end of the year	204.35	-
Net Asset Value per share as at December 31, 2021	76.38	-
Net Asset Value per share as at December 31, 2020	-	-
<u>GP SHARE</u>		
Outstanding number of shares at the beginning of the year	-	1.00
Outstanding number of shares at the end of the year	-	1.00
Net Asset Value per share as at December 31, 2021	-	70.38
Net Asset Value per share as at December 31, 2020	-	15.12
<u>INCORPORATION SHARE</u>		
Outstanding number of shares at the beginning of the year	-	29,900.00
Outstanding number of shares at the end of the year	-	29,900.00
Net Asset Value per share as at December 31, 2021	-	0.70
Net Asset Value per share as at December 31, 2020	-	0.15

The accompanying notes form an integral part of these annual accounts.

Notes to the annual accounts as at December 31, 2021

NOTE 1 - GENERAL

ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF, ("RAIF" or the "Fund") was incorporated on June, 12, 2020 as a partnership limited by shares (société en commandite par actions), organised as an investment company with variable share capital (société d'investissement à capital variable), incorporated under, and governed by, Luxembourg laws, organised as a reserved alternative investment fund (fonds d'investissement alternatif réservé) under the law of July 23, 2016 on reserved alternative investment funds, as amended ("RAIF Law"). The RAIF is registered under number B244811 of the Register of Commerce in Luxembourg.

The RAIF was created for an unlimited period of time.

The registered office of the RAIF is at 6A, Rue Gabriel Lippmann, L-5365, Munsbach, (Grand-Duchy of Luxembourg).

The RAIF's financial year starts on January 1st and ends on December 31st of each year. The financial period covers the period from January 1, 2021 until December 31, 2021.

As December 31, 2021, the RAIF has two active sub funds, "ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF-Boscalt Hospitality FF" and "ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF – Antwort Buyout Opportunities FF" (the "Sub-Funds").

The Sub-Fund's will be Feeder Funds respectively of:

-Boscalt Hospitality Fund, SICAV-RAIF, a Luxembourg reserved alternative investment fund (société d'investissement à capital variable – fonds d'investissement alternatif réservé) under the form of a corporate partnership limited by shares (société en commandite par actions), incorporated on 1 July 2019, registered with the Luxembourg Trade and Companies' Register under number B236027 (hereinafter the "Master Fund" or "Boscalt").

-Private Equity Opportunities Fund V SCS, Private Equity Opportunities Fund V SCS, a common limited partnership (société en commandite simple) formed under the Luxembourg law of 10 August 1915 on commercial companies, as amended and supplemented and qualifies as an unregulated alternative investment fund ("AIF") under the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law")

The purpose of the RAIF is the investment of the funds available to it in risk capital. The General Partner shall determine the investment objectives and policies of the RAIF as well as the course of conduct of the management and the business affairs to the RAIF in compliance with applicable laws and regulations.

The General Partner, on behalf of the RAIF, has appointed ADEPA Asset Management S.A. as its authorised alternative investment fund manager under the AIFM Law. The AIFM has been appointed under an alternative investment fund management agreement effective as of June 12, 2020 between the RAIF and the AIFM. The AIFM has been incorporated on March 9, 2006. It is registered with the Luxembourg Register of Commerce and Companies under number B114721. The AIFM is established for an undetermined period of time.

The AIFM ensures the fair treatment of Shareholders, through its decision-making procedures and its organisational structure. Any preferential treatment accorded by the AIFM shall not result in an overall material disadvantage to other Shareholders.

The RAIF is closed-ended, and shareholders are not entitled to request the General Partner to redeem their Ordinary Shares.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts are expressed in EUR. The annual accounts are prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts and in accordance with Appendix 1 of the RAIF Law.

The preparation of annual accounts requires the use of certain critical accounting estimates. It requires the General Partner to exercise its judgement in the process of applying the accounting policies. The RAIF's (underlying) investments are valued based on a significant number of unobservable inputs, as they trade infrequently or not at all. When observable prices are not available for these securities, management generally adopts the discounted cash flow methodology to assess fair value, which needs to use significant estimates on both future cash flows and the discount rates.

While management believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. Those estimated values may differ significantly from the values that would have been used had a readily available market for such investments existed, or had such investments been liquidated, and these differences could be material to the annual accounts.

2.2. Significant accounting policies

The main valuation rules applied by the RAIF are the following:

a) *Formation expenses*

The formation expenses include the initial offering and establishment costs and are amortized on a straight-line basis over a period of 5 years.

b) *Valuation of investments in securities and loans*

(a) The preparation of the annual accounts requires AIFM to make estimates and assumptions that affect the reported amounts.

- Securities and other financial instruments traded on a regulated or other organized market will be valued at their last traded price on the market which is normally the principal market for such securities;
- Securities and any other financial instruments not traded on a regulated or other organized market, as well as such securities and financial instruments traded on a regulated or other organized market for which the price as determined above is not representative of their fair value, will be determined on the basis of their acquisition price including all costs, fees and expenses connected with such acquisition, or, if such acquisition price is not representative, on the reasonably foreseeable sales price determined prudently and in good faith;
- Investments including shares or securities of the other entities referred to above may be determined with the assistance of one or several independent valuers designated by the AIFM using various methods including without limitation, modified discounted cash flow methods, comparables or capital funding and taking into consideration, including without limitation, earnings of the investments or the underlying business or industry benchmarks, thresholds, milestones, geography, credit risk, foreign currency, and exchange price, equity prices and volatility, events at the level of the underlying business or impact of future changes in the structure of an investment as well as specific risks such as risk of illiquidity of investments, difficulties in arranging for financing of the underlying business or risks inherent in future cash flows.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2. Significant accounting policies (Continued)

c) *Debtors/Receivables*

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

d) *Cash at bank*

Cash at bank consist of demand deposits and highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at cost which approximates fair value.

e) *Prepayments*

Prepayments include costs paid relating to subsequent financial years.

f) *Creditors*

An entity shall classify a creditor as due when the entity does not have an unconditional right to defer settlement of the liability after reporting date.

g) *Expenses*

Expenses are recorded at historical cost on an accrual basis.

h) *Foreign exchange translation*

The RAIF, during the financial year, has had transactions exclusively in EUR (its functional currency). The RAIF maintains its accounting records in Euro (EUR) and the financial statements are expressed in this currency. Assets and liabilities denominated in a currency other than the Euro are translated into Euro at exchange rates in effect at the date of the financial statements. The unrealized exchange losses are recorded in the Statements of operations. The realised exchange gains are recorded in the Statements of Operations at the moment of their realization. Income and expenses expressed in currencies other than Euro are translated into Euro at exchange rates in effect at the date of the transaction

NOTE 3 - TAXATION

In accordance with the regulations, the RAIF is subject to an annual "taxe d'abonnement" at a rate of 0.01% payable quarterly on the basis of the net assets of the Fund.

ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF
ANNUAL ACCOUNTS 2021
 December 31, 2021

NOTE 4 - FORMATION EXPENSES

Formation Expenses	Combined Statement December 31, 2021 (in EUR)	ANTWORT BUYOUT OPPORTUNITIES (in EUR)	BOSCALT HOSPITALITY FF (in EUR)
<u>Gross book Value</u>			
Cummulative position of at the begining of the year	202,305.57	-	202,305.57
Reversal of Cummulative position of at the begining of the year	(202,305.57)	-	(202,305.57)
New Cummulative position at the beginning of the year	202,305.57	96,594.14	105,711.43
Increase during the year	136,824.30	136,824.30	
At the end of the year	339,129.87	233,418.44	105,711.43
<u>Amortization</u>			
Cummulative position of at the begining of the year	(11,772.39)	-	(11,772.39)
Reversal of Cummulative position of at the begining of the year	11,772.39	-	11,772.39
New Cummulative position at the beginning of the year	-	-	-
Increase during the year	(59,074.72)	(32,280.56)	(26,794.16)
At the end of the year	(59,074.72)	(32,280.56)	(26,794.16)
<u>Net book value at the end of the year</u>	280,055.15	201,137.88	78,917.27

NOTE 5 – SHARES AND NET ASSETS

Commitment an Outstanding Commitment

	Commitment	Outstanding commitment
ANTWORT BUYOUT OPPORTUNITIES	12,555,000.00	12,254,935.50
BOSCALT HOSPITALITY FF	4,400,000.00	2,669,070.00
Total:	16,955,000.00	14,924,005.50

NOTE 5 – CAPITAL AND RESERVES (Continued)

Capital

As of December 31, 2021, the subscribed capital of the Fund is set at EUR 2,006,494.50 and is divided as follows

	Combined Statement December 31, 2021	ANTWORT BUYOUT OPPORTUNITIES	BOSCALT HOSPITALITY FF
A Shares	1,014,693.64	100,050.00	914,643.64
B Shares	941,366.36	164,580.00	776,786.36
S Shares	20,434.50	20,434.50	-
GP Share	100.00	-	100.00
Incorporation Shares	29,900.00	-	29,900.00
Total subscribed Capital	2,006,494.50	285,064.50	1,721,430.00

Authorized capital

Pursuant to Article of Incorporation of the RAIF, the General Partner shall hold the General Partner Share. The Limited Partner shall hold Ordinary Shares and the General Partner thereof may also hold Ordinary Shares.

As at December 31, 2021, the RAIF's net assets amount to EUR 1,377,705.39.

As per art. 11 of the Placement memorandum, minimum Capital Commitments and capital subscribed at the incorporation of the RAIF shall be as follows:

- Class A: Minimum Capital Commitment of EUR 150,000;
- Class B: Minimum Capital Commitment of EUR 500,000;
- Class S: Reserved for the Investment Advisor's Affiliates, the key persons, board and committee members and employees thereof: Minimum Capital Commitment of EUR 30,000;
- Incorporation Shares: subscribed for EUR 29,900 at the incorporation of the RAIF and not subject to further Commitment.

Subscription fees representing maximum 2% of the Capital Commitments of the Investors shall be deducted directly from the Investors' Capital Commitments and shall be paid to the General Partner

In case Investors are admitted after the First Closing, the Sub-Fund will have to pay certain equalization amounts to the Master Fund, in order to permit the Master Fund to treat all of its investors equally. Similarly, the First Closing of the Sub-Fund could occur after the date of the initial closing of the Master Fund, in which case, the Sub-Fund will always be treated as subsequent investor to the Master Fund and will have to pay to the Master Fund the equalization amounts referred to above.

In any of the above mentioned cases, the Investors will indirectly incur such equalization amounts to be charged to the Sub-Funds and the General Partner must ensure that Investors pay their pro rata share of any such equalization payment, if and when due, each time as determined in accordance with the time of their admission into the Sub-Fund.

NOTE 6 – RELATED PARTIES FEES (DISTRIBUTION FEE, GENERAL PARTNER FEE AND AIFM FEE

As per art. 13.1 of the Placement Memorandum of the RAIF; the AIFM is entitled to receive the Management Fee in consideration for the investment management services performed for the benefit of the Sub-Fund, to be paid monthly by the Sub-Funds to the AIFM:

Class A: 0.14% per annum (i) of the aggregate Capital Commitments for this Sub-Funds during the Commitment Period and (ii) of the Sub-Funds Net Asset Value thereafter;

Class B: 0.14% per annum of (i) the aggregate Capital Commitments for this Sub-Funds during the Commitment Period and (ii) of the Sub-Funds Net Asset Value thereafter;

Class S: 0.10% per annum of (i) the aggregate Capital Commitments for this Sub-Funds during the Commitment Period and (ii) of the Sub-Funds Net Asset Value thereafter;

With a minimum of EUR 27 500 per year.

As per art. 13.2 of the Placement Memorandum of the RAIF defines the other fees AIFM is entitled to:

- Statutory Reporting Fees: EUR 4,000 per year;
- Risk Management Fees: EUR 7,500 per year;
- Other administration Fees: EUR 3,500 per year.

The General Partner is entitled a EUR 25,000 annual fee plus

Class A Shares : 0.10% p.a. of Sub-Funds Net Asset Value

Class B Shares : 0.05% p.a. of the Sub-Funds Net Asset Value

Class S Shares : None

The General Partner is also entitled a distribution fee defined as follows:

Class A: 0.20% annually of (i) the relevant aggregate Capital Commitments during the Commitment Period and (ii) of the Sub-Funds Net Asset Value thereafter.

Class B: 0.15% annually of (i) the relevant Capital Commitments during the Commitment Period and (ii) of the Sub-Funds Net Asset Value thereafter.

Class S: None

As at December 31, 2021, the RAIF has accrued the following fees:

	Combined Statement December 31, 2021	ANTWORT BUYOUT OPPORTUNITIES	BOSCALT HOSPITALITY FF
	(in EUR)	(in EUR)	(in EUR)
AIFM Fees	33,934.90	5,229.42	28,705.48
Distribution Fees	11,095.78	3,904.00	7,191.78
GP Fees	58,917.67	6,401.78	52,515.89
			-
Total expenses	103,948.35	15,535.20	88,413.15

The Management Fee is received by the AIFM in consideration for the investment management services performed for the benefit of the Sub-Funds and it has been displayed under the caption "AIFM Fees".

As at December 31, 2021, the RAIF's has not accrued any Carried interest.

NOTE 7 - INVESTMENTS

	Combined Statement December 31, 2021	ANTWORT BUYOUT OPPORTUNITIES	BOSCALT HOSPITALITY FF
	(in EUR)	(in EUR)	(in EUR)
Portfolio (at cost) at the beginning of the period/year	-	-	-
Movement in the portfolio during the period/year (At Cost)	1,218,030.00	-	1,218,030.00
Investment at the end of the period/year (At Cost)	1,218,030.00	-	1,218,030.00
Net Change in net unrealised gain (loss) on investments	(338,612.34)	-	(338,612.34)
Investment at fair value as at 31/12/2021	879,417.66	-	879,417.66

The compartment ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF – BOSCALT HOSPITALITY FF is investing in Boscalt Hospitality Fund SICAV RAIF (“Boscalt Master Fund”), a fund invested in a diversified portfolio of hotels in primary locations within the main European cities, managed by Edmond de Rothchild Hospitality Partners S.à.r.l, a joint-venture between Boscalt Partners, S.L. and Edmond De Rothschild Private Equity S.A.

The compartment ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF – ANTWORT BUYOUT OPPORTUNITIES FF is investing in Private Equity Opportunities Fund V SCS (“Swan V” or “Swan V Master Fund”) managed by SwanCap Investment Management S.A., an AIFM, and advised by SwanCap Partners GmbH, headquartered in Munich, Germany. SwanCap is Europe’s leading multi manager and multi strategy GP focussed on mid-market buy-out funds, secondaries and co-investments and Swan V is its latest fund. This compartment has not done any investments as at December 31, 2021.

NOTE 8 - SUBSEQUENT EVENTS

As at January 11, 2022 the sub fund ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF – ANTWORT BUYOUT OPPORTUNITIES FF subscribed an amount of EUR 3,534,256.46 due on January 26, 2022.

Simultaneously, the sub fund ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF – ANTWORT BUYOUT OPPORTUNITIES FF called from its investor the amount of EUR 3,604,761.46 (value date January 24, 2022), in order to cover the Master Fund Call Notice, and ongoing expenses of the Sub-Fund.

As at March 8, 2022 the sub fund ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF – ANTWORT BUYOUT OPPORTUNITIES FF received from the Master Fund, a net distribution for the Sub-Fund of EUR 459,974.98 and 20,785.62 respectively, (ii) a distribution notice derived from a subsequent closing compensatory interest, both due on 21 March 2022.

Simultaneously, the sub fund ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF – ANTWORT BUYOUT OPPORTUNITIES distributed a total amount of EUR 480,760.54 (value date March 31, 2022).

As at April 20, 2022 the sub fund ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF – ANTWORT BUYOUT OPPORTUNITIES FF approved a third closing following additional investors’ interests in the Sub-Fund.

The Board accepted to onboard those investors for an additional amount of EUR 10,316,000.00 into the Sub-fund.

NOTE 8 - SUBSEQUENT EVENTS (CONTINUED)

Simultaneously, the sub fund ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF – ANTWORT BUYOUT OPPORTUNITIES FF , increased the commitment of the Sub-Fund into the Master Fund and subscribe into the Master Fund an additional total amount of EUR 10,741,000.

As at May 12, 2022, (Value Date) the sub fund ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF – BOSCALT HOSPITALITY FF called from its investor the amount of EUR 627,470.00.

On the same value date (May 12, 2022) the sub fund needs subscribed the same amount.

As at May 13, 2022, (Value Date) the sub fund ANTWORT CAPITAL PARTNERS S.C.A. SICAV-RAIF – ANTWORT BUYOUT OPPORTUNITIES FF received a capital call notice for an amount of EUR 1,692,638.53 + EUR 58,375.80 of Compensatory Interest, in total EUR 1,751,014.33, on the 2d May 2022 due as at May 13, 2022.

Simultaneously, the Board intends to issue a capital call notices to the investors of the Sub-Fund(the “Sub-Fund’s Call Notice”) for a total amount of EUR 1,768,514.37.

There were no further subsequent events after the balance sheet date that require recognition or disclosure in the annual accounts.