



Q1 2023

QUARTERLY REPORT

Meridia III
Meridia Real Estate III, SOCIMI, S.A.
March 2023



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This Report includes information about the past performance of the Meridia Real Estate III, SOCIMI, S.A (the "Vehicle") investments. Past performance is not necessarily indicative of future results and there can be no assurance that the Vehicle or any of its investments will achieve or continue to achieve results comparable to its past performance. Similarly, there can be no assurance that the Vehicle will be able to implement its investment strategy or achieve its investment objective.

Unless specifically otherwise indicated, all performance information presented herein is calculated on a "gross" basis without giving effect to management fees, carried interest fees, transaction costs and other expenses to be borne by investors, which will reduce returns and in the aggregate may be substantial.

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Nothing contained in this Report may be relied upon as a guarantee, promise, forecast or representation as to future events or result and thus no representation is made or assurance given that the above-mentioned statements, views, projections or forecasts are correct or that the objectives of the Vehicle will be achieved. Investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and none of the Vehicle, Meridia or any of their respective directors, officers, employees, members, partners, shareholders or affiliates assumes any responsibility for the accuracy or completeness of such information.

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It is expressly pointed out that Meridia's valuations of unrealized investments are based on assumptions that Meridia believes are reasonable under the circumstances and, consequently, the actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein.

Certain information contained herein has been obtained from published sources and/or prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purpose used herein, none of the Vehicle, Meridia or any of their respective directors, officers, employees, members, partners, shareholders or affiliates assumes any responsibility for the accuracy or completeness of such information.

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I. Letter from the management

Dear Investors,

We hope this letter finds you well.

Please find enclosed Meridia III (“the Vehicle”)’s Q1 2023 quarterly report.

As of March 31st, 2023, Meridia III’s total outstanding investments accounted for **€180.2 million**. Total equity invested (having deducted distributions) amounted to **€76.7 million**.

Based on the latest financial statements included in this Quarterly Report, total net NAV (including distributions) stands at **€318.6 million**. This represents a **1.73x** net equity multiple (post carried interest estimate).

Disposals

In this quarter we formally completed the disposal of **Project Tryp**, a 3-star hotel with 2 commercial premises and 94 parking spaces in Chamartín’s district in Madrid. Total transaction price amounted to **€34.6 million**. As a result of this sale, a distribution of **€19 million** was made to shareholders in March 2023. With this, total distributed amount adds up to **€217.4 million (c.1.2x DPI)**.

We continue to work on several exits that should materialise over the rest of 2023 and in 2024.

Portfolio Overview

The equity exposure of the remaining portfolio is split between office (77%), followed by retail (19%) and residential (4%).

As of March 31st, 2023, our portfolio comprised 8 properties: 5 office buildings, 1 shopping center and 2 residential assets.

Asset and Project Management Updates

The main highlights of the quarter are:

- (i) Lease agreement signed in Virgilio (Project Insurance) for 1,290 sqm for a mandatory period of 5 years, bringing occupancy from 42% to 71%.
- (ii) 4 lease agreement renewals signed in Barnasud (Project Beatle), helping us to maintain overall occupancy at the shopping center.
- (iii) 2 new lease contracts with F&B operators signed in Project Smart adding up to 175 sqm. Although small, this increases the services offered within the complex.

On Project Management:

Project Smart: The activity licence was granted in Q1 23 and the electricity utility was finally connected. We are now working with the Property Manager to improve and fine tune the requirements of the tenant, T-Systems. The works to the city hall urban project adjacent to our project are also underway.

Project Beatle (Barnasud): Undergoing recurrent capex projects during Q1 23.

Project Ice: Construction works are on-going with some overheads. The project is still expected to be finalised by end of Q4 23.

As always, we remain at your disposal. Sincerely,

The Meridia Team



II.

Executive summary

Meridia III

- **A €190 m equity value added vehicle focused on the Spanish real estate sector**
- **Primary focus on Madrid / Barcelona**
- **2016 vintage**
- **All real estate segments**

Key highlights during Q1 2023

At Vehicle level:

Vehicle's overview:

- Total capital calls since inception: €184.0 m (96.8%).
- Acquired c. 300,000 sqm in real estate.
- Equity Realesed: €133.2 m (70.1%).
- Distribution: €217.4 m.
- Current Equity deployed: €76.7 m⁽¹⁾ (40.4%).
- 20.6% Madrid, 79.4% Barcelona.
- 76.8% Office, 3.9% Residential and 19.2% Retail.
- Total funds invested (incl. debt): €180.2 m
- Financing: average LTC 46%
- NAV + Distributions after carried interests: €318.6 m;
EM: 1.73x (unrealised).

At market level:

- Spain GDP grew by 5% in 2022 and prospects for the evolution of the Spanish economy remain positive, although moderate, at 1.2% growth for 2023, according to IMF estimates.
- Although the peak of the inflationary episode appears to be behind us, Consumer Price Index is expected to continue increasing, on average, by 4.0% in 2023 and 2.8% in 2024, after increasing by 8.5% in 2022.
- Unemployment is expected to remain stable in coming years, at 12-13% rates.

⁽¹⁾ Excluding €7.9 m co-investment.

Investment Name	Location	Investment Type	Entry Date	% Drawn of Total Fund ⁽¹⁾
Project Insurance	Madrid	Office	apr-16	8.3%
Project Ice	Barcelona	Residential	jul-17	1.6%
Project Beatle	Barcelona	Retail	nov-17	7.8%
Project Smart	Barcelona	Office	dec-18	22.7%
Total Unrealised				40.4%



III.

Realised exits

Sales in Q1 2023

PROJECT TRYP

- Acquisition Date: January 2019
- Exit date: March 2023
- Hotel strategically located in Madrid's Chamartin neighborhood, with 16,156 sqm, next to the Chamartin train station and the new business areas of Madrid (Cuatro Torres and Plaza Castilla).
- Current configuration as a 3* category hotel, with 199 rooms, and 8 meeting rooms.
- The hotel is currently operated by Meliá Hotels International under a lease agreement.

Purchase Price	€27.5M / € 1,702.15 per sqm
Selling Price	€34.6M
Total Equity Inv.	€14.2M
Debt Financing	€14.1M
Gross IRR achieved	13.6%
Equity Multiple achieved	1.7x

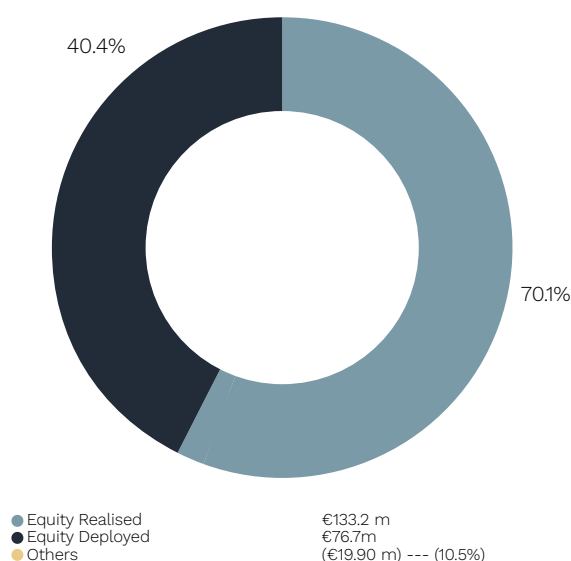




IV.

Vehicle's overview

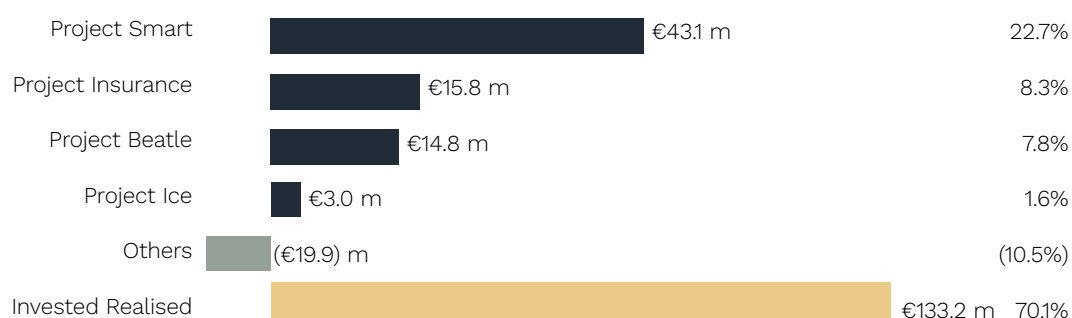
Equity commitment status – March 31st 2023



Total Commitment = €190.0 m

Equity Deployed⁽²⁾ = €76.7 m (40.4%)

Total Capital Calls since inception = €184.0 m (96.8%)



% over Total Commitment



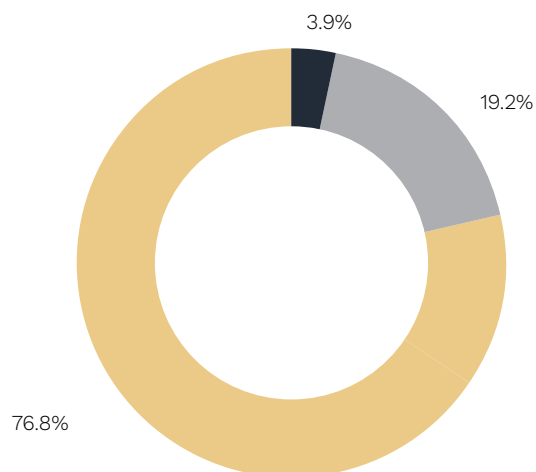
Portfolio allocation (equity) - March 31st 2023

By City



● Madrid €15.8 m
● Barcelona €60.9 m

By Sector



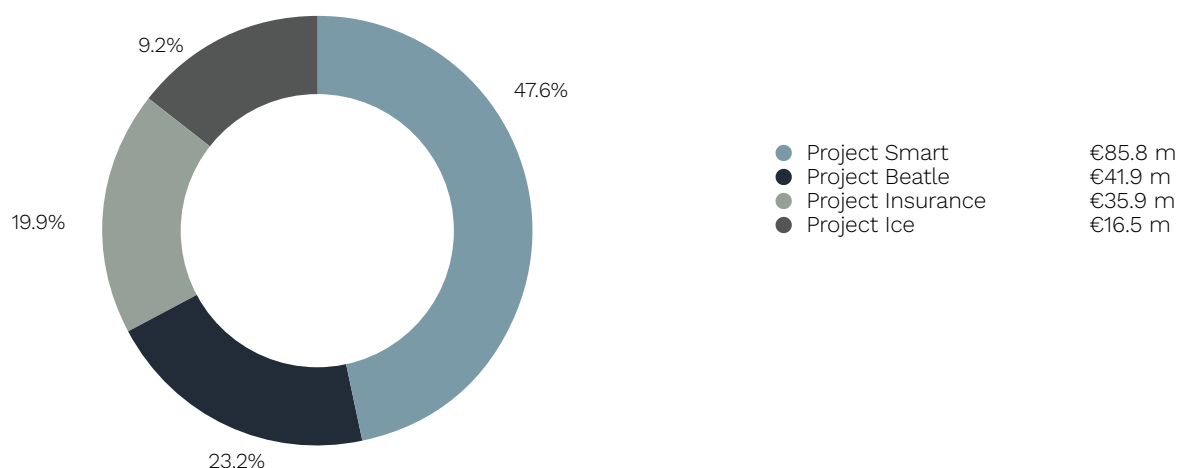
● Office €58.9 m
● Retail €14.8 m
● Residential €3.0 m

Total Invested = €76.7 m ⁽¹⁾

Note: Pie by sector includes drawn invested.
(1) Excluding €7.9 m co-investment



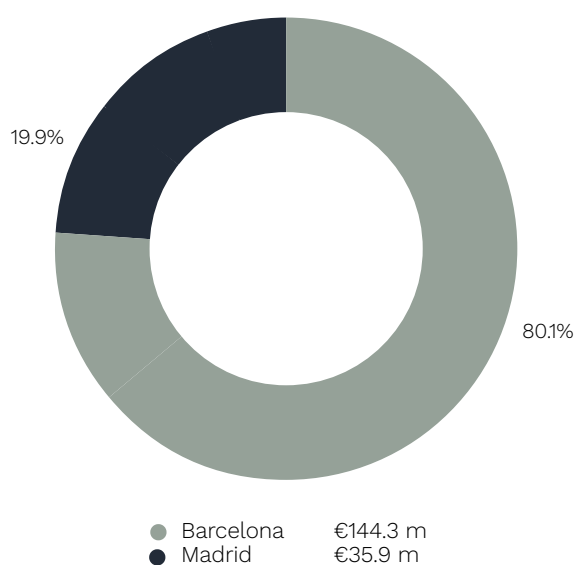
Outstanding Investment⁽¹⁾ status - March 31st 2023



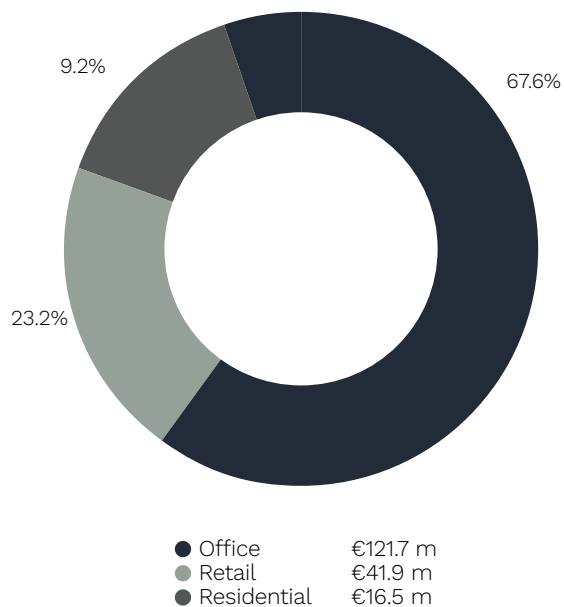
Total Outstanding Investment ⁽¹⁾ = €180.2 m

(1) Investment corresponds to purchase price including capitalized transactions and development costs. Insurance Project correspond to 100% of the deal, not adjusted by co-investment.

By City



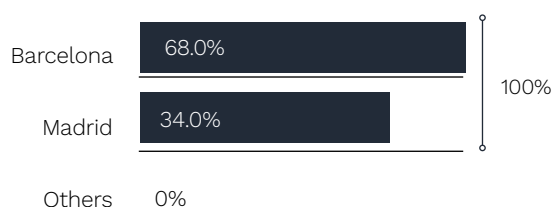
By Sector



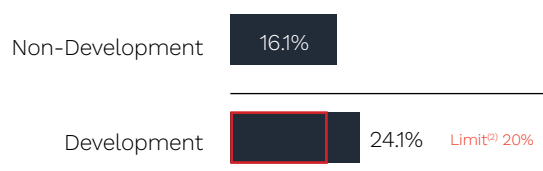


Commitment limits - March 31st 2023

By City ⁽¹⁾



By Investment ⁽¹⁾

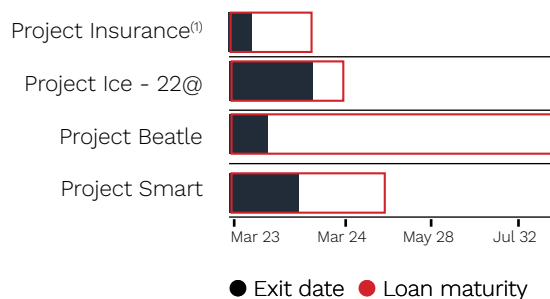


(1) % calculated over total vehicle of €190 m.

(2) Excess limit approved by the Advisory Committee

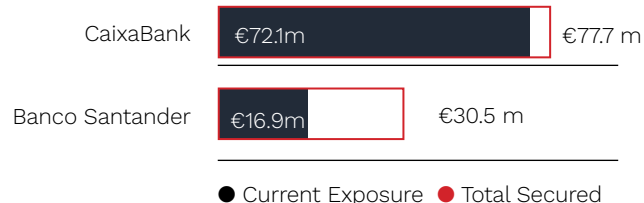
Financing - March 31st 2023

Refinancing Risk



(1) Debt refinanced in April for a total amount of € 12 M.

Exposure to Banks (€ m)



● Current Exposure ● Total Secured

Weighted Average Loan Maturity is 4.2 years

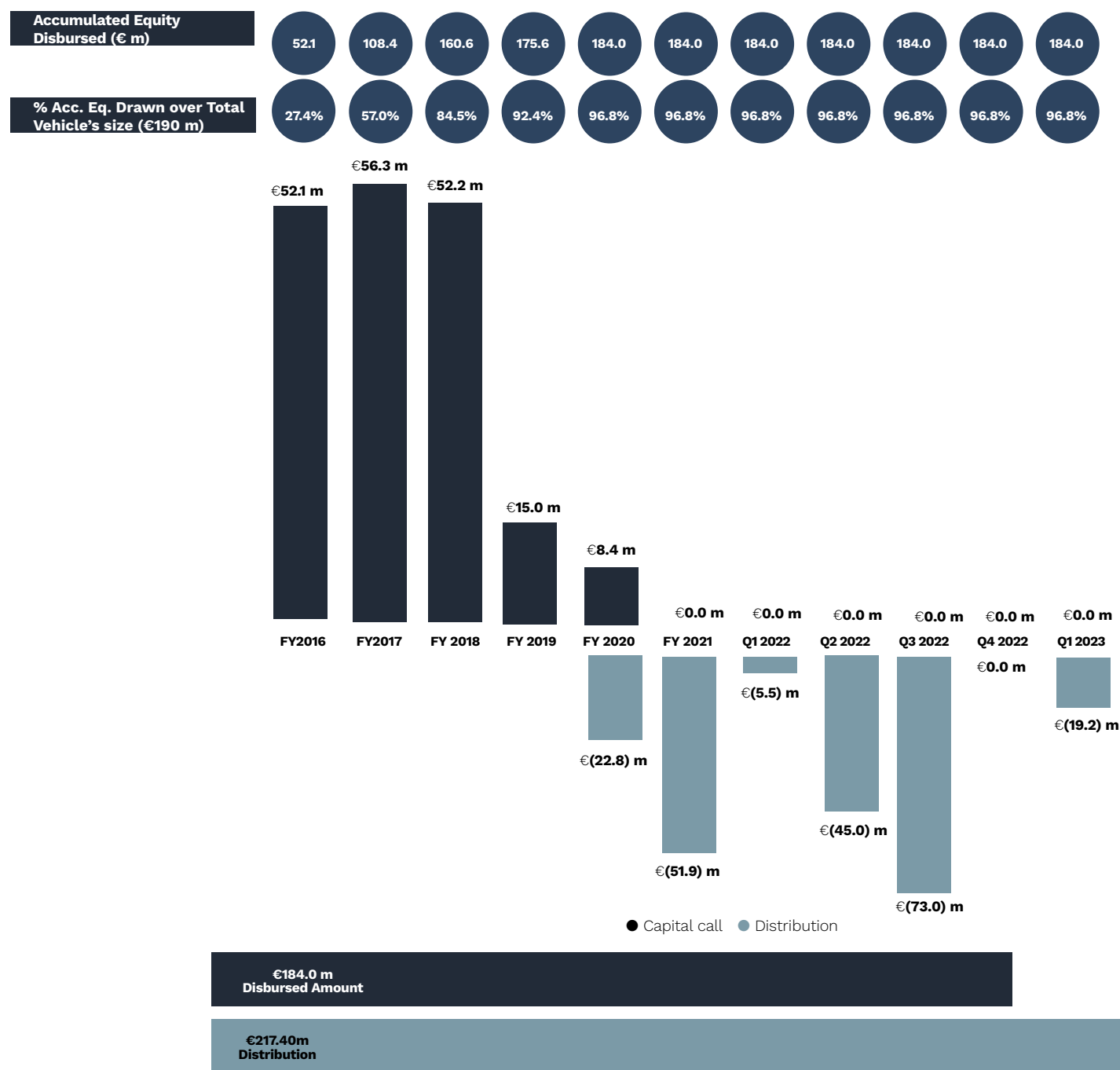
**Finance Perspective****Calendar of debt maturities**

Investment Name	Bank	Loan Maturity	Debt at March 31, 2023 (€m)
Project Smart	Caixabank	sept-26	47.4
Project Beatle	CaixaBank	nov-32	20.9
Project Ice	Santander	jan-24	13.1
Project Insurance	Santander/Caixabank	apr-23	7.7

Covenants

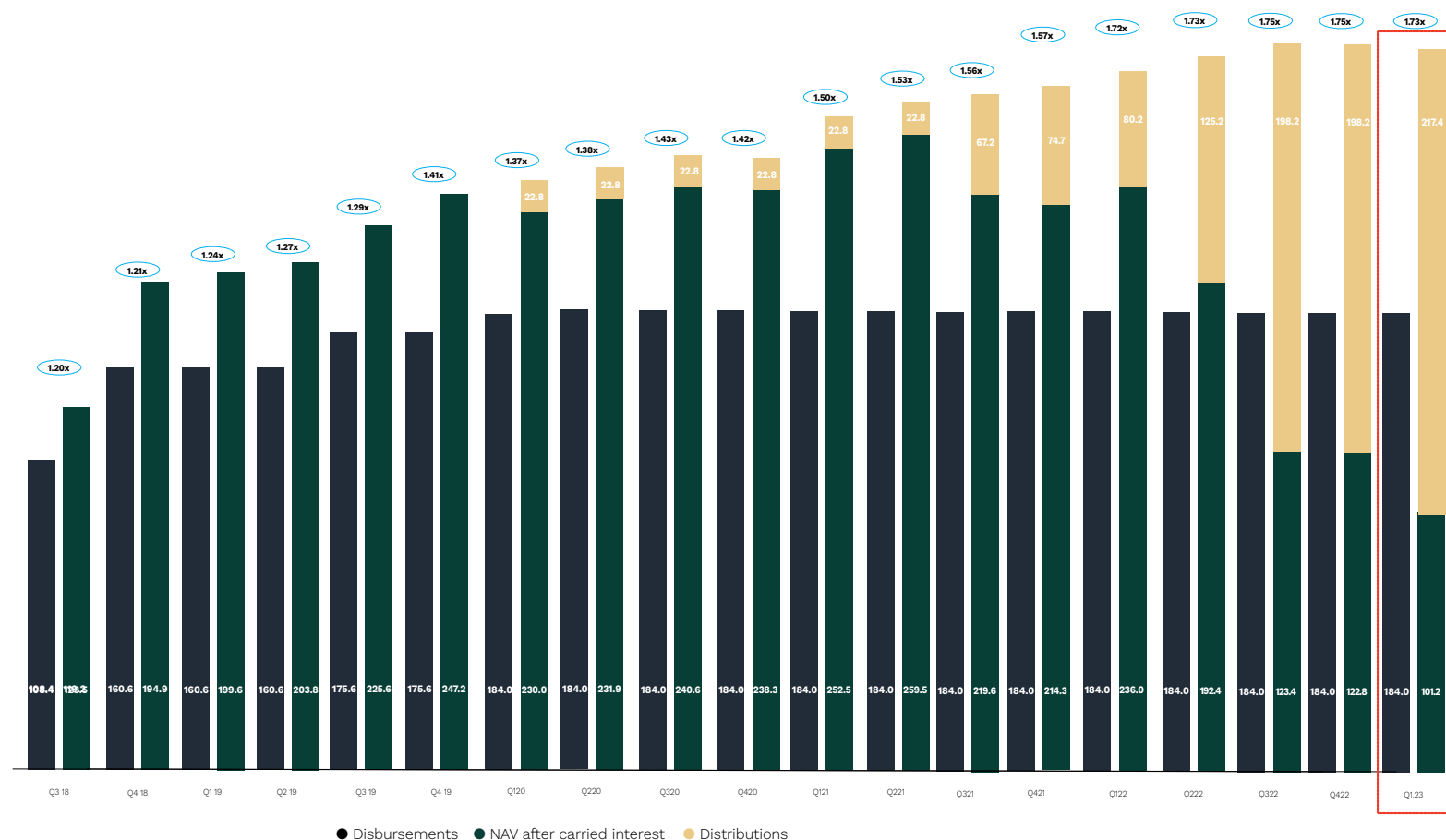
Investment Name	LTV	DSCR	Frecuency
Project Smart	<65%	1.10x	Annual
Project Beatle	<65%	1.10x	Annual/Biannual
Project Ice	<75%	n.a.	Biannual
Project Insurance	<50%	1.10x	Annual

Evolution of disbursed amount (Capitall calls & Distributions)





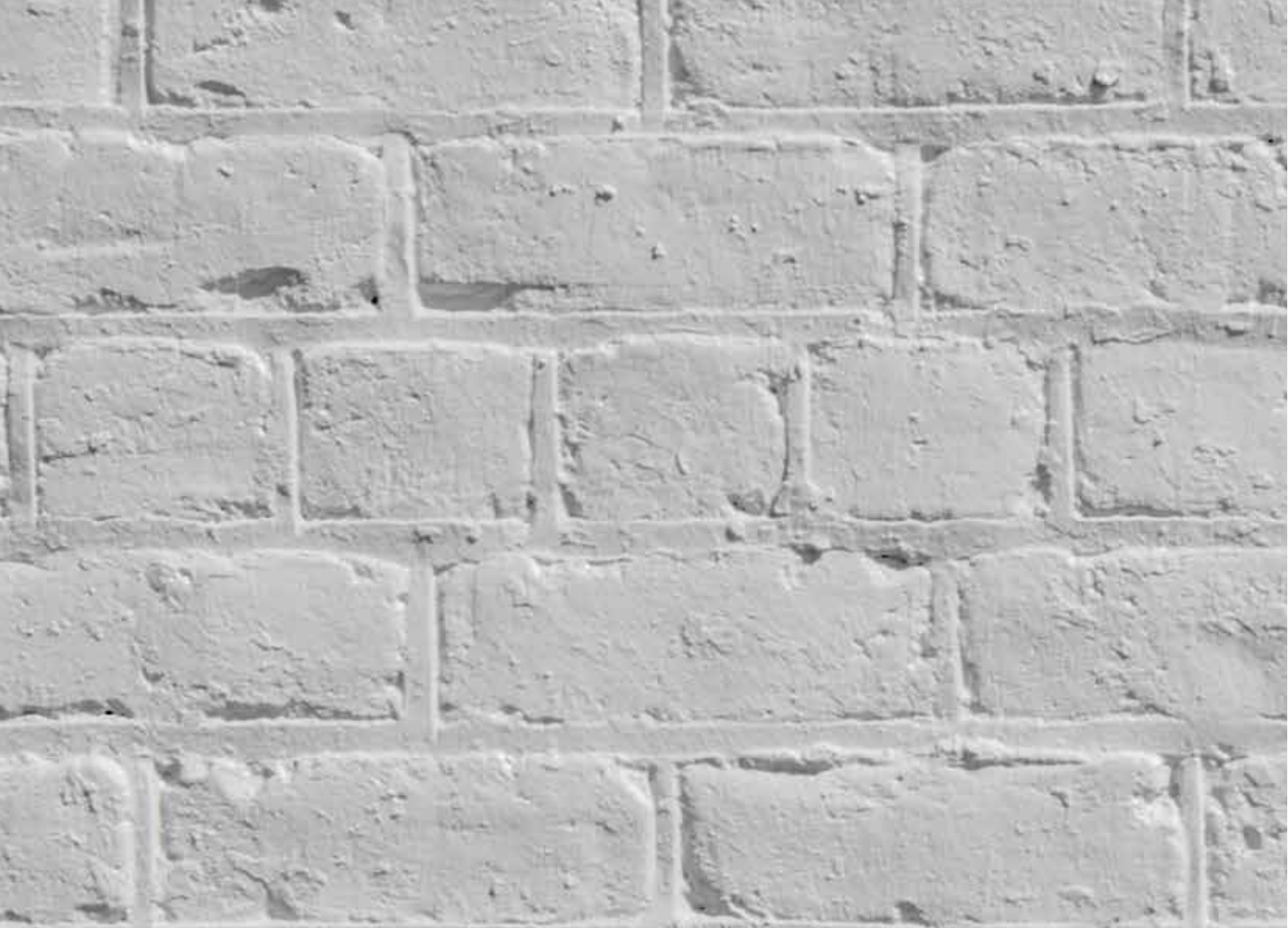
Meridia III Valuation



€ million, unless otherwise stated.

Note: As per the vehicle's financial statements, external valuations (performed under RICS standard) used as Asset Gross Value for all Real Estate assets. Post tax and post management fees and fund's expenses.





V.

Deal by deal overview

A. Overview



Project Insurance

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Madrid	Office	20,492	April 2016	€15.8 m (+€5 m of co-investment)	€43.0 m	€28.8 m

Description

- 4 office buildings.
- Madrid 100% of total value
- Offices 100% of total value
- Sold assets:
 - Cityparc (5,545 sqm). 3 office buildings in Barcelona. Sold in Q4 2020
 - Omega: A 9,000 sqm office asset in Madrid's Omega business park. Sold in Q3 2021.
 - Azuqueca: A c.6,800 sqm warehouse in Madrid. Sold in Q3 2021

Update

Julián Camarillo 29 (6,042 sqm). 2 buildings and 2 single offices. Occupancy: 55%.

- are under negotiation with two possible tenants looking for space in Madbit. The first one could increase occupancy to 66%. The second to 90%.

Virgilio 2 (4,568 sqm). Occupancy: 71%.

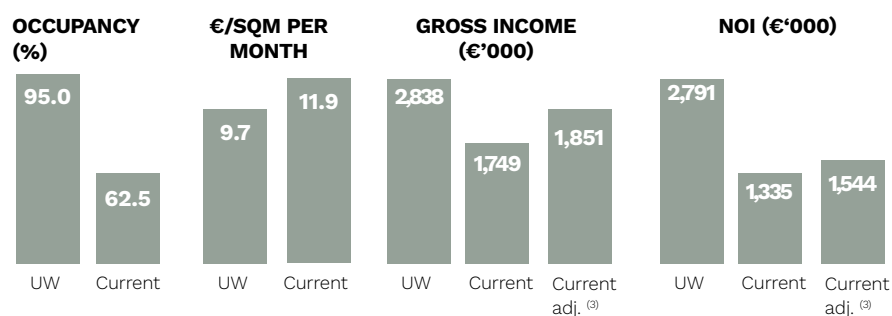
- Lease contract signed with Miltenyi. A French marketing company.
- Under negotiation to achieve 100% occupancy.

Julián Camarillo 4 (9,882 sqm). Occupancy: 63%.

- We have had some visits in the last few months. We are trying to achieve 80% occupancy.



OPERATING KPIs⁽¹⁾



(1) Based on RICS valuation undertaken by CBRE Valuation Advisory.

(2) Based on actual invoiced rent (including rent free periods, rent discounts, etc.).

(3) Excluding impact of rent free periods.



Project ICE - 22@

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Barcelona	Residential	7,000	July 2017-July 2018	Current: €3.0 m	€22.0 m	€10.3 m

Description

- Located in Barcelona, just one block away from the beach, and close to the Olympic Port and Olympic Village, in the well-known area of 22@ Districte de la Innovació.
- Acquisition of a plot of land occupying an entire block that offered the opportunity for a mixed-use development in one of the most sought-after areas of Barcelona (22@ neighborhood) for both, office and residential use.
- Risk diversified product mix (c.29,000 sqm for Offices and c.7,000 sqm for Residential use). The office product (Project Sea) was sold in Q2 2022.

Update

- Construction works are on-going with some overheads, project is still expected to be finalised by end of Q4 23.





Project Beattle

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment ⁽²⁾	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Gavà (Barcelona)	Shopping centre	30,587	November 2017	€14.8 m	€31.0 m	€11.1 m

Description

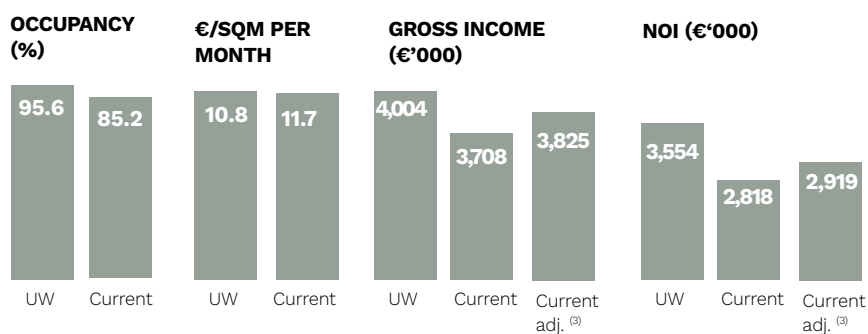
- Shopping Centre (30,587 sqm) located in Barcelona metro area.
- Strong anchors and well-balanced tenant mix: Carrefour (food court category) as main anchor as well as Media Markt and Cinesa.

Update

- We continue focused on maintaining the existing tenants signing contractual renewals, although we experienced a few exits (small size tenants).
- Commercialization: In relation to leisure operator, the commercial offer has been closed. Pending few points to close lease contract. We are also, commercializing the rest of the vacant surfaces, and we are in conversations with several potential tenants.
- We have signed a service contract in order to install photovoltaic panels in the shopping center to reduce the electricity consumption.
- Some refurbishments has been made in the shopping center as: replacement of lights in main hall and SAS access, replacement outdoor labels, restyling of car parking exit; among others.
- We have resumed the kid's events and playroom services.
- Undergoing recurrent capex projects during Q1 23.



OPERATING KPIs ⁽¹⁾



(1) Based on RICS valuation undertaken by CBRE Valuation Advisory.

(2) Based on actual invoiced rent (including rent free periods, rent discounts, etc.).

(3) Excluding impact of rent free periods.



Project Smart

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Barcelona	Office	24,605	December 2018	€43.1 m	€134.6 m	€78.9 m

Description

- Acquisition of several adjacent plots of land located in the well-known 22@ district in Barcelona for a Class-A office development project.
- The plots are located next to “La Escocesa”, a former industrial complex now owned by the Barcelona City Council, and count with a combined buildable area of 24,605 sqm for office use.
- Final project is in the works, but once completed, the result will be a world-class office development with all the facilities and amenities needed to become a leading contender in the 22@ district.

Update

- A third party of the asset surface is leased to T-Systems (pre-let signed in 2021)
- On 19th September we signed an access certificate minute with T-Systems in order to grant their access to the building and they have already started their fit-out works, planned to be finalized in Q4 2022.
- T-Systems have finished their works by the end of 2022 and employees are now working at the building
- We have hired all suppliers and utilities as cleaning, concierge, security, maintenance, gardening... among others. We have closed 2022 and 2023 operating expenditures budgets and we are recovering now 100% of common expenses according to T-Systems coefficient of occupancy.
- We are preparing some marketing initiatives and events to inaugurate the building
- Regarding the commercialization, we are pushing the town hall to start urbanization project and to improve the development of the area and also trying to improve the services of the area (we have opened a Grab & Go cafeteria inside the building)
- We have leased the local in Smart 2 to two catering tenants (Poke Si and Santa Gloria) - Two new leases signed
- We are very focused on leasing the vacant space and we are in conversations with some potential tenants trying to push them to our building with creative offers.
- After the successful inspection from the city council technical team the activity license has been finally granted.
- The activity license was granted in Q1 23 and the electricity utility was finally connected. We are now working with the Property Manager to improve and fine tune the requirements of the tenant T-Systems and the works to the city hall urban project adjacent to our project is underway.





VI. Environmental, Social and Governance issues (ESG)

ESG at Meridia:

- Meridia Capital (“Meridia” or “Management Company”) is committed to responsible investment decisions.
- Meridia Capital firmly believes that it is necessary to support innovative measures focused on contribution to society. It shares the view that investors can have a significant influence over many of society's challenges and that success can be achieved when activities yield a double bottom-line: economic and social success. This is one of Meridia Capital's key differentiators.
- Meridia recognises that ESG factors have the ability to affect, both positively and negatively, the performance of investments. Meridia therefore works to identify and manage, on an asset-by-asset basis, relevant ESG factors which may have the potential to materially impact its clients' returns. Throughout its investment process Meridia has integrated the consideration of ESG factors, including the concept of sustainability, to ensure its decision making occurs in a balanced manner that enhances creation of long-term value for investors. Meridia Capital is committed to responsible investment decisions.
- Meridia has implemented its ESG policy aligned with the UN Principles for responsible investing within its funds management activities and internal corporate operations.
- All Meridia Capital ESG decisions are approved by the Board of directors, who oversees and manages the implementation of all actions.
- Meridia Capital's Corporate Social Responsibility area has a designated responsible person and secures the services of external specialised advisors for specific matters.
- Meridia has a designated ESG Committee that meets monthly. The Committee is led by the ESG responsible and has representatives of each of Meridia's verticals. The Committee has a twofold objective: i) create and monitor initiatives in the different business verticals and ii) have an assigned person for ESG matters in all business verticals.
- The rest of Meridia Capital's team provides ad-hoc assistance and ESG is embedded in all decisions we make as an organisation.

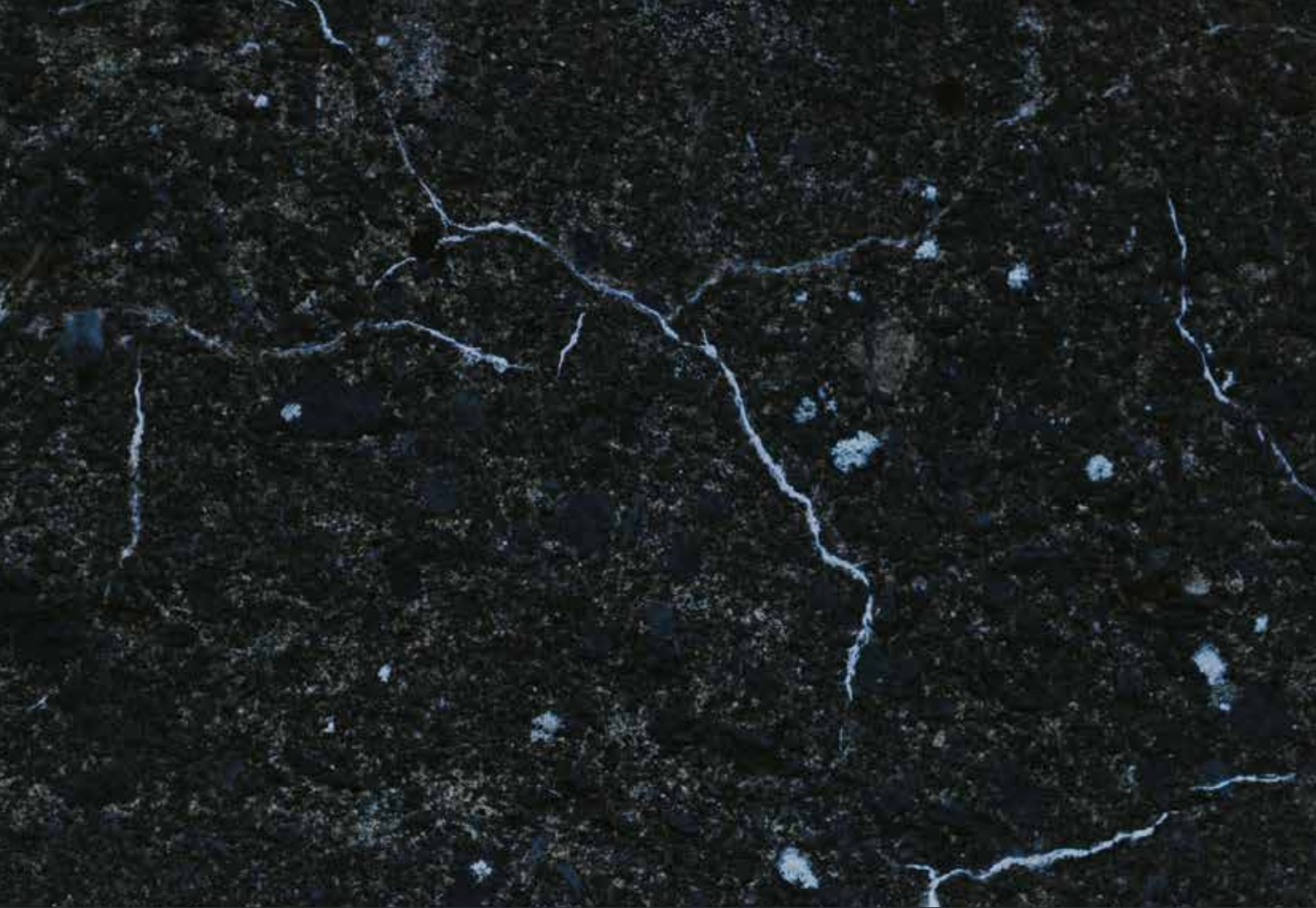
Certificates

12 buildings owned by Meridia Real Estate III, SOCIMI, S.A. have the Breeam certificate with a “very good” rating, 6 projects have or expect to have the LEED certification and 2 the WELL certification.

BREEAM is the world's leading sustainability assessment method for masterplanning projects, infrastructure and buildings. It recognises and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment.

BREEAM does this through third party certification of the assessment of an asset's environmental, social and economic sustainability performance. This means BREEAM rated developments are more sustainable environments that enhance the well-being of the people who live and work in them, help protect natural resources and make for more attractive property investments.





VII.

Financial statements

Period: March 31, 2023

ASSETS	March 31, 2023
A) NON-CURRENT ASSETS	217,115,386.94
Fixed Assets	412,111.88
Property Plant and Equipment under Construction	412,111.88
Investment Properties	208,107,888.12
Lands	72,247,912.77
Constructions	71,253,596.08
Real Estate Investments in Progress	64,606,379.27
Financial investments Long-term	8,555,942.46
Equity Instrument	1,416,000.70
Derivatives	2,750,776.90
Other financial assets	4,389,164.86
DEFERRED TAX ASSETS	39,444.48
B) CURRENT ASSETS	35,353,120.19
Stocks	22,000,000.00
Trade and other receivables	3,861,242.46
Customers	1,638,178.34
Other Receivables	197,440.20
Current tax assets	751,380.91
Other receivables from Tax Authorities	1,274,243.01
Financial Investments Short Term	563,990.80
Loans Granted	37,823.42
Other financial assets	526,167.38
Short-term accruals	2,623,842.03
Cash and Cash equivalents	6,304,044.90
TOTAL ASSETS	252,468,507.13



Period: March 31, 2023

EQUITY AND LIABILITIES	March 31, 2023
A) NET EQUITY	137,127,111.39
A-1) Equity	135,524,547.38
Share Capital	73,209,550.66
Issue Premium	3,980,126.16
Reserves	4,360,289.42
OWN SHARES AND EQUITY INSTRUMENTS	(48,458.21)
Retained earnings	133,698,634.18
Result of the year	(3,034,460.63)
(Interim Dividend)	(76,641,134.20)
External Partners	1,602,564.01
B) NON CURRENT LIABILITIES	101,414,428.59
Liabilities Long Term	98,017,139.49
Deferred Tax Liabilities	3,397,289.10
C) CURRENT LIABILITIES	13,926,967.15
Current Liabilities	2,656,387.80
Bank Borrowing Current	2,612,686.01
Other financial liabilities	43,701.79
Current Accounts with group and related companies	1,602,426.27
Payable suppliers and other payables	9,595,730.00
Suppliers, group companies and associates	532,978.86
Other Creditors	2,868,422.19
Tax Authorities - Other Liabilities	2,269,328.95
Prepayments from costumers	3,925,000.00
Periodifications short term	72,423.08
T O T A L EQUITY AND LIABILITIES	252,468,507.13

Period: from January to March 2023

PROFIT & LOSS	March 31, 2023
A) CONTINUED OPERATION	
Net Turnover	1,521,202.20
Inventory variation	1,745,184.72
Purchases	(1,526,101.42)
Other Operating Income	926,112.98
Other Operational Expenses	(1,681,432.97)
a) External Services	(2,019,117.37)
b) Taxes	337,684.40
Impairment and Result for assets disposal	(1,949,741.73)
Other Results	3,280.80
A.1) OPERATING RESULT	(961,495.42)
Financial Income	110,718.96
Financial Expenses	(1,128,948.55)
Fair Value Variation Financial Assets	(118,606.07)
A.2) FINANCIAL RESULT	(1,136,835.66)
A.3) RESULT BEFORE TAXES	(2,098,331.08)
Corporate Tax	(717,762.06)
A.4) OPERATIONAL RESULT	(2,816,093.14)
Profit attributable to the parent company	(218,367.49)
Profit attributable to non - controlling interest	(3,034,460.63)

**QUARTERLY CAPITAL ACCOUNT STATEMENT
AT MARCH 31, 2023**

(Amounts in EUR)

Fund commitment	190,000,000.00	(Size of the Fund)
Partnership commitment	190,000,000.00	(Total commitments received)

FUNDED AND UNFUNDED SUMMARY

Total Investors Commitment	Commitment Drawn				Unfunded Commitment (non recallable)	Total Returned Commitment
	Share Capital	Share Premium	Shareholders Loan	Total		
190,000,000.00	122,723,624.00	3,980,126.16	57,254,238.72	183,957,988.88	6,042,011.11	106,763,499.55

FINANCIAL SUMMARY

CONCEPTS	TOTAL INVESTORS				
	YTD 31 Dec 2022	Inception to 31 Dec 2022	Quarterly Movement	YTD 31 Mar 2023	Inception to 31 Mar 2023
Total Commitment drawn (Shares + Facility Loan)	-	183,957,988.98	-	-	183,957,988.98
Distributions Facility (non recallable)	(15,334,716.30)	(57,254,238.72)	-	-	(57,254,238.72)
Distributions Shares (non recallable)	(36,512,829.05)	(36,512,829.05)	(12,996,431.78)	(12,996,431.78)	(49,509,260.83)
Share Dividends (non recallable)	(71,354,644.97)	(89,789,767.25)	(6,199,997.48)	(6,199,997.48)	(95,989,764.73)
Unrealised Subordinated Loan Interest	(10,223.15)	-	-	-	-
Unrealised gains/(losses)	20,509,845.44	159,298,501.67	(8,390,419.63)	(8,390,419.63)	150,908,082.04
Realised gains/(losses)	4,282,498.48	44,603,500.33	6,440,677.90	6,440,677.90	51,044,178.23
Income Received	-	-	-	-	-
PPS Paid / Management Fee	(1,870,076.49)	(17,911,322.49)	(421,411.02)	(421,411.02)	(18,332,733.51)
Partnership incomes	20,687,839.11	132,249,952.72	4,345,576.38	4,345,576.38	136,595,529.10
Partnership expenses	(3,807,941.79)	(161,305,175.92)	(5,008,884.26)	(5,008,884.26)	(166,314,060.18)
Distributions Facility (non recallable)	15,334,716.30	57,254,238.72	-	-	57,254,238.72
Distributions Shares (non recallable)	36,512,829.05	36,512,829.05	12,996,431.78	12,996,431.78	49,509,260.83
Realised Subordinated Loan Interest	250,427.82	15,527,013.23	-	-	15,527,013.23
Realised gains/(losses) - 8% Compensation	-	(896,107.92)	-	-	(896,107.92)
Share Dividends (non recallable)	71,354,644.97	89,789,767.25	6,199,997.48	6,199,997.48	95,989,764.73
NAV	(83,410,248.72)	157,336,610.27	(22,230,889.89)	(22,230,889.89)	135,105,720.38
NAV + DISTRIBUTIONS BEFORE CARRIED INT.	40,042,369.42	355,524,350.60	(3,034,460.63)	(3,034,460.63)	352,489,889.97
FACILITY NAV	(15,344,938.55)	-	-	-	-
FACILITY NAV + DISTRIBUTIONS	240,205.57	72,781,251.95	-	-	72,781,251.95
SHARES NAV	(68,065,310.17)	157,336,610.22	(22,230,889.89)	(22,230,889.89)	135,105,720.33
SHARES NAV + DISTRIBUTIONS	39,802,163.85	282,743,098.62	(3,034,460.63)	(3,034,460.63)	279,708,637.99
Estimated Carried Interest	(8,008,473.89)	(34,492,493.83)	606,892.13	606,892.13	(33,885,601.70)
NAV AFTER CARRIED INTEREST	(91,418,722.62)	122,844,116.43	(21,623,997.76)	(21,623,997.76)	101,220,118.67
FACILITY NNAV	(15,344,938.55)	-	-	-	-
FACILITY NNAV + DISTRIBUTIONS	240,205.57	72,781,251.95	-	-	72,781,251.95
SHARES NNAV	(76,073,784.06)	122,844,116.39	(21,623,997.76)	(21,623,997.76)	101,220,118.63
SHARES NNAV + DISTRIBUTIONS	31,793,689.96	248,250,604.79	(2,427,568.50)	(2,427,568.50)	245,823,036.29

