



# Q2 2023

## QUARTERLY REPORT

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



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This report ("Report") was prepared by Meridia Capital Partners SGEIC, S.A. ("Meridia") for investor informational purposes only and may not be used for any other purpose.

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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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 Q2 2023 quarterly report.

As of June 30th, 2023, Meridia III’s total outstanding investments amounted to **€185.3 million**. Total equity invested (having deducted distributions) amounted to **€73.1 million**.

Based on the latest financial statements included in this Quarterly Report, total net NAV (including distributions) stands at **€312.1 million**, which represents a decrease of €6.5 million compared to the previous quarter. This represents a **1.70x** net equity multiple (post carried interest estimate), which compares with 1.73x showed in Q1 2023, after a c.2% decrease on asset valuation.

This decrease on net equity multiple is mainly caused by the slowdown of the letting market – affecting especially Smart project – and most importantly, by the current macroeconomic situation. Specifically, the rise in interest rates has consequently increased exit yields and the cost of financing. This is a general trend we are seeing in real estate companies and has a direct impact on asset valuations. We expect this outlook to continue for at least late early 2024. Therefore, it is prudent to forecast further decreases in the net equity multiple in the coming quarters because of further decrease on asset valuations.

The company continues, however, working intensively on all the existing assets, pushing asset management actions to increase occupancy rates, improve tenant mix and consequently the value of the assets. As a matter of this, Meridia has signed a lease agreement with Ilusiona, a top tier entertainment operator in Barnasud that is leasing c.2,000 sqm on the upper floor of the shopping center. This should be a key factor by introducing a new anchor to the asset that should help to increase footfall, revitalize the upper floor, and attract new tenants.

## **Disposals**

The investment market for real estate is now in a stand still situation with significant lack of liquidity from institution investors. Again, interest rates increase, and slowdown of economic activity has impacted not only the capital markets but also the letting activity.

Having said this, Meridia continue assessing the market and evaluating the right liquidity window to continue with the disposal programme of the rest of the fund. No material exits are expected until end 2024.

## **Portfolio Overview**

The equity exposure of the remaining portfolio is split between office (76%), followed by retail (20%) and residential (4%).

As of June 30th, 2023, our portfolio comprised 8 properties: 5 office buildings, 1 shopping center and 2 residential assets.



### Asset and Project Management Updates

The company continues to work intensively on all remaining assets, improving when possible, vacancies, if any, and the tenant mix.

The main highlights of the quarter are:

(i) New anchor tenant signed in Barnsaud (Project Beatle) for the upper floor of the shopping centre. The new tenants, Ilusiona, is a top tier entertainment operator with presence in more than 20 other shopping centres in Spain. In Barnsaud, Ilusiona is leasing c.2,000 sqm– vacant since Meridia's acquisition – and is expended to open the store by Q2-2024 (after certain works to be undertaken from both, Meridia and the tenant).

(ii) 3 lease renewals with existing tenants at Barnasud (Project Beatle) to extend their mandatory term.

(iii) New lease agreement signed in Julian Camarillo 29 (Project Insurance) for 604 sqm for mandatory period of 5 years. With this signing allow us to maintain the occupancy, despite the exit of a tenant with the same surface area.

On Project Management:

**Project Smart:** the fit out of two restaurant outlets is underway after license approval, with works expected to finish in Q3 23. Similarly, the works to the city hall urban project adjacent to our buildings is ongoing and is expected to finish in Q3 23.

**Project Beatle (Barnasud):** capital expenditure annual projects continued during Q2 23, including preparing the premises for a new bowling alley activity.

**Project Ice:** as planned, the mock-up loft and flat plus construction works are expected to be finalized by end 2023 / early 2024.

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 Q2 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: €129.3 m (68.1%).
- Distribution: €217.4 m.
- Current Equity deployed: €73.1 m <sup>(1)</sup> (38.5%).
- 16.1% Madrid, 83.9% Barcelona.
- 75.6% Office, 4.1% Residential and 20.3% Retail.
- Total funds invested (incl. debt): €185.3 m
- Financing: average LTC 52%
- NAV + Distributions after carried interests: €312.1 m;  
EM: 1.70x (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.

<sup>(1)</sup> Excluding €7.9 m co-investment.

Investment Name	Location	Investment Type	Entry Date	% Drawn of Total Fund
Project Insurance	Madrid	Office	apr-16	6.2%
Project Ice	Barcelona	Residential	jul-17	1.6%
Project Beatle	Barcelona	Retail	nov-17	7.8%
Project Smart	Barcelona	Office	dec-18	22.9%
<b>Total Unrealised</b>				<b>38.5%</b>

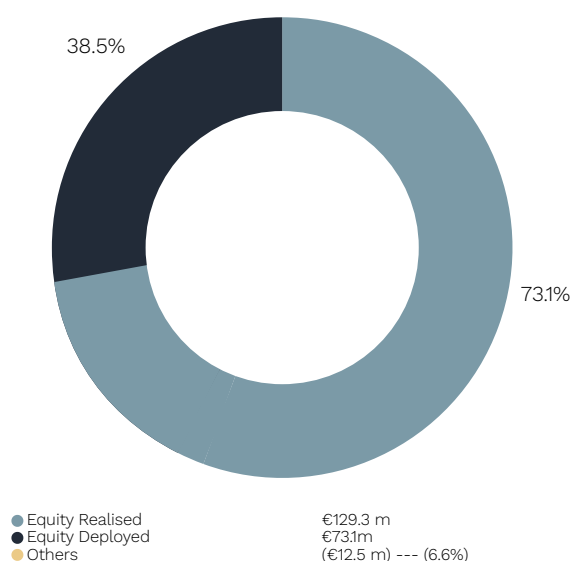




# **III.**

## **Vehicle's overview**

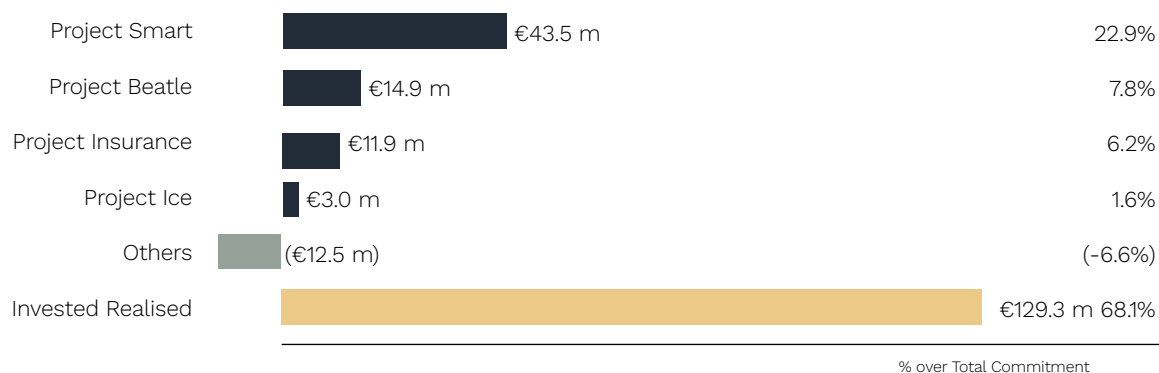
## Equity commitment status – June 30<sup>th</sup> 2023



**Total Commitment = €190.0 m**

**Equity Deployed<sup>(2)</sup> = €73.1 m (38.5%)**

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





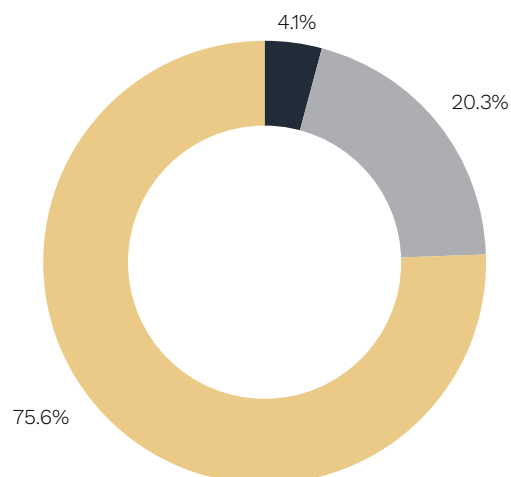
## Portfolio allocation (equity) - June 30<sup>th</sup> 2023

By City



● Madrid	€11.8 m
● Barcelona	€61.4 m

By Sector



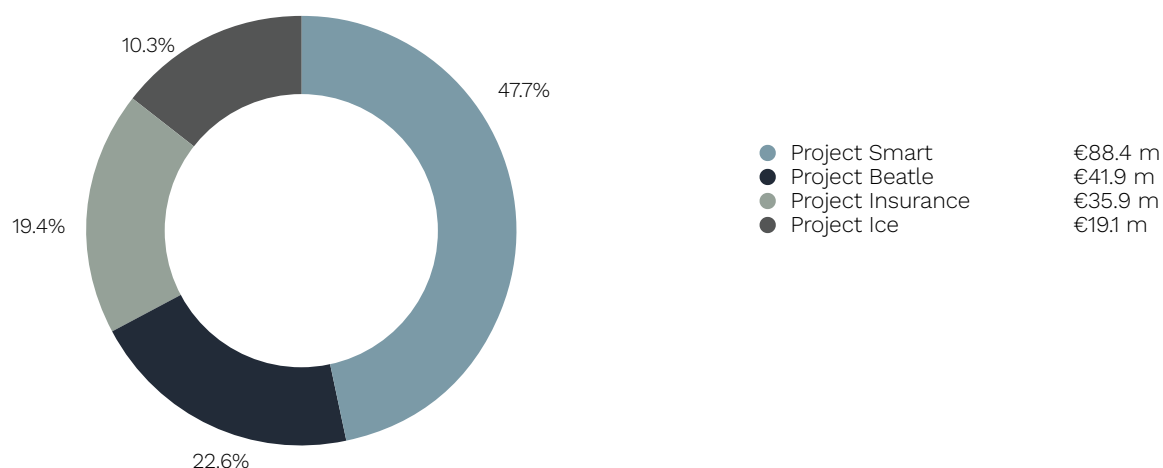
● Office	€55.3 m
● Retail	€14.9 m
● Residential	€3.0 m

**Total Invested = €73.1 m <sup>(1)</sup>**

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



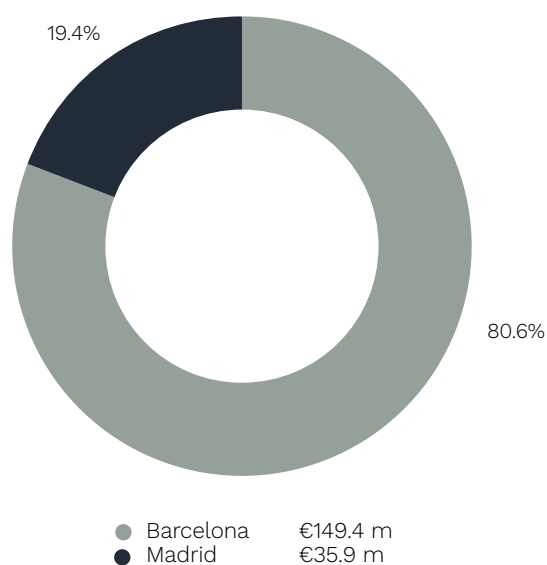
## Outstanding Investment<sup>(1)</sup> status -June 30<sup>th</sup> 2023



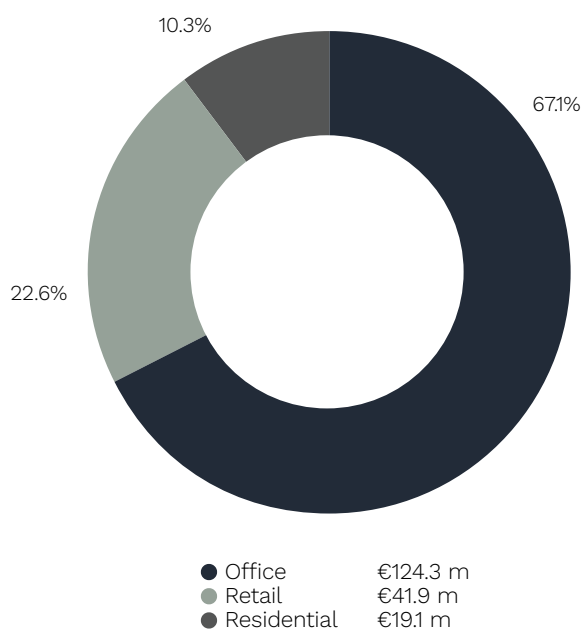
**Total Outstanding Investment <sup>(1)</sup> = €185.3 m**

(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



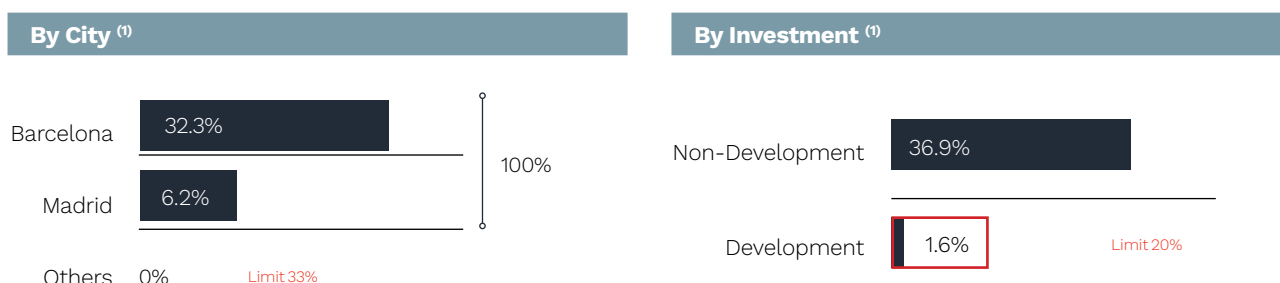
### By Sector





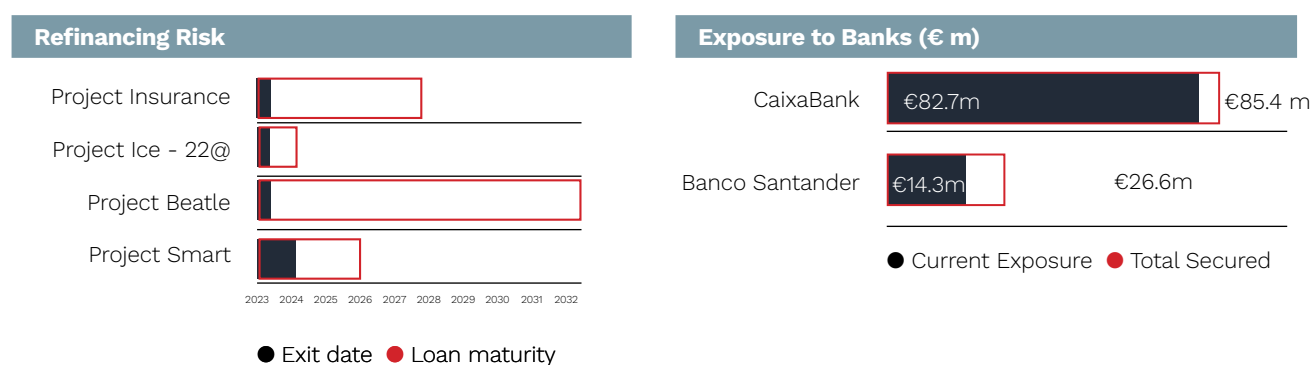


## Commitment limits - June 30<sup>th</sup> 2023



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

## Financing - June 30<sup>th</sup> 2023



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

**Weighted Average Loan Maturity is 4.3 years**

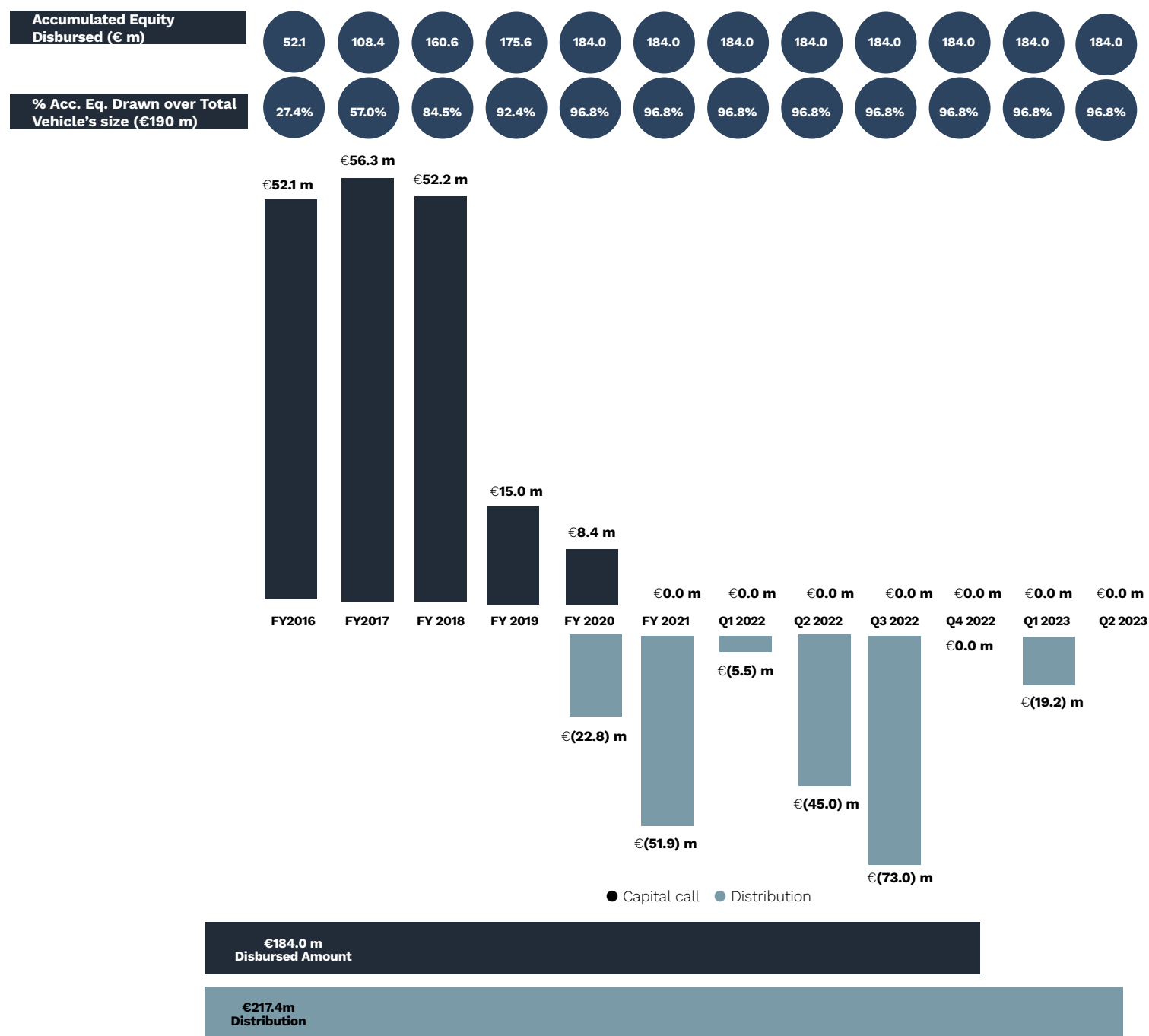
**Finance Perspective****Calendar of debt maturities**

Investment Name	Bank	Loan Maturity	Debt at June 30, 2023 (€m)
Project Smart	Caixabank	sept-26	50.36
Project Beatle	CaixaBank	nov-32	20.35
Project Ice	Santander	jan-24	14.33
Project Insurance	Caixabank	apr-28	12.00

**Covenants**

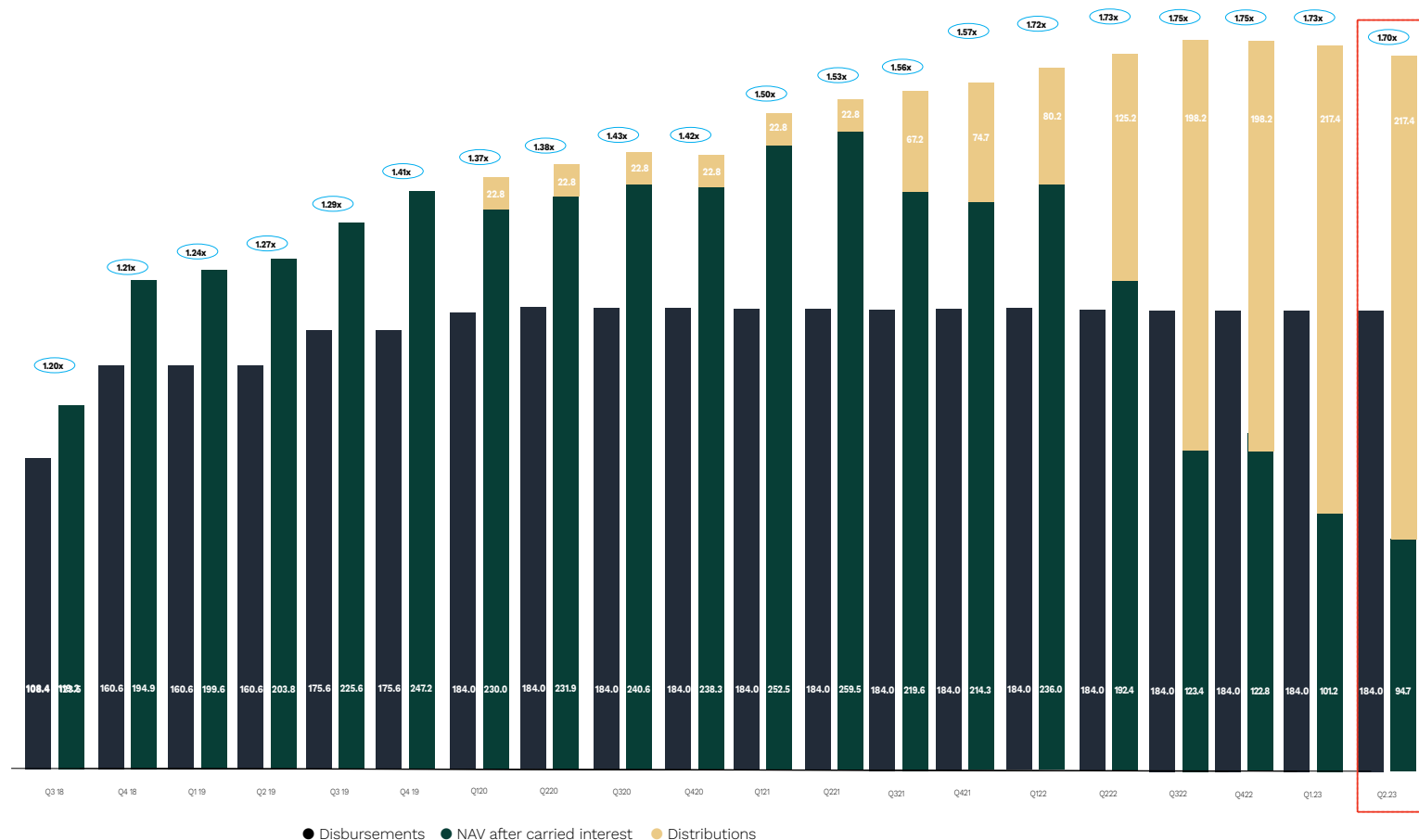
Investment Name	LTV	DSCR	Frecuency
Project Insurance	<60%	1.20x	Annual
Project Ice	<75%	n.a.	Biannual
Project Beatle	<65%	1.10x	Annual/Biannual
Project Smart	<65%	1.10x	Annual

## Evolution of disbursed amount (Capitall calls & Distributions)





## Meridia III Valuation

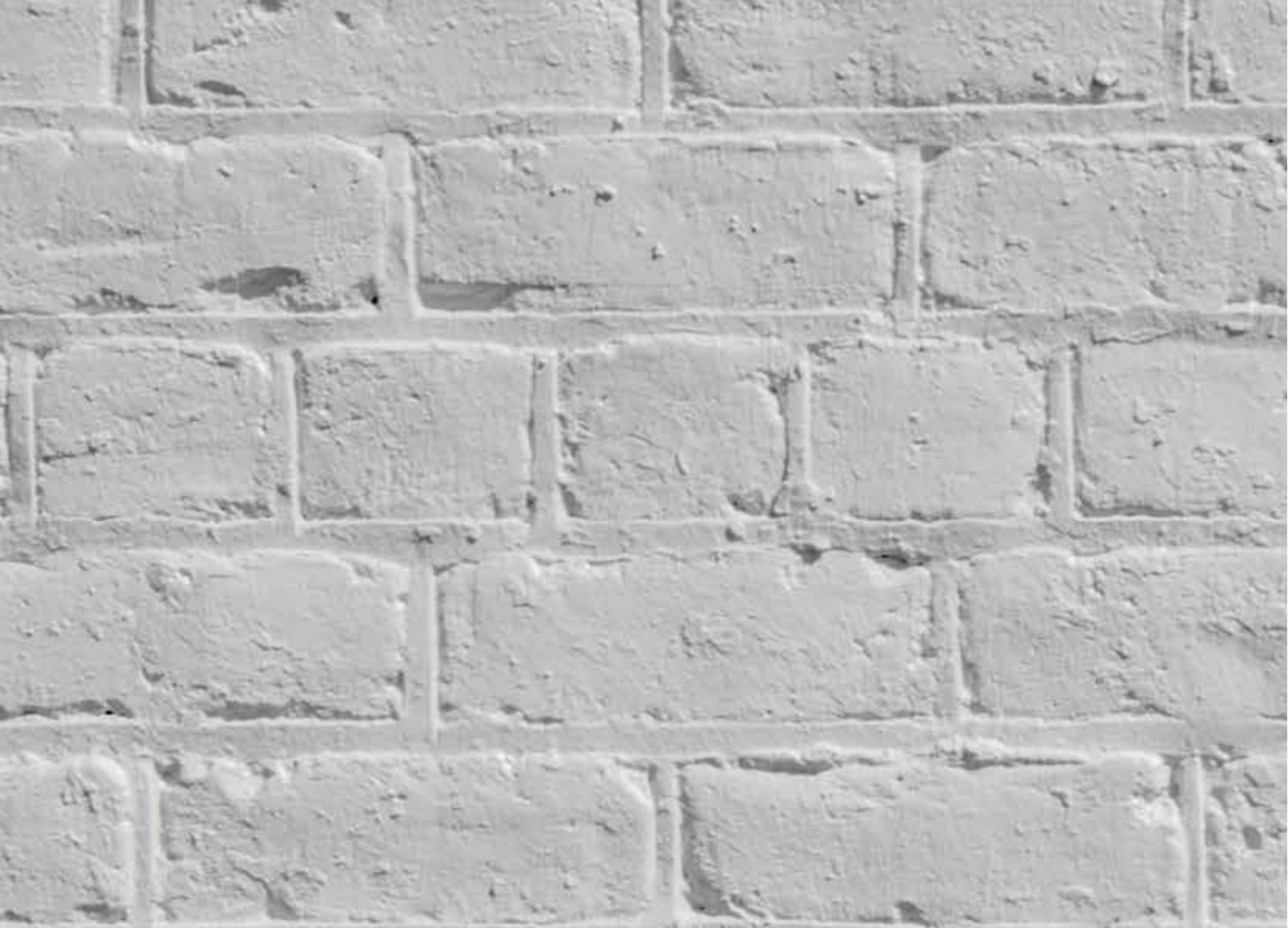


€ million, unless otherwise stated.

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.







# **IV.**

## **Deal by deal overview**



# **A. Overview**



# Project Insurance

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation <sup>(1)</sup>	
					Gross Asset	Equity Value
Madrid	Office	20,492	April 2016	€11.8 (+€5 m of co-investment)	€41.9 m	€24.5 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%.

- A new lease contract for 604 sqm has been signed. The hangover is expected to be in Q3 2023. With this deal, the occupancy will arise to 66%.
- We are having visits with the target to achieve 80% occupancy.

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

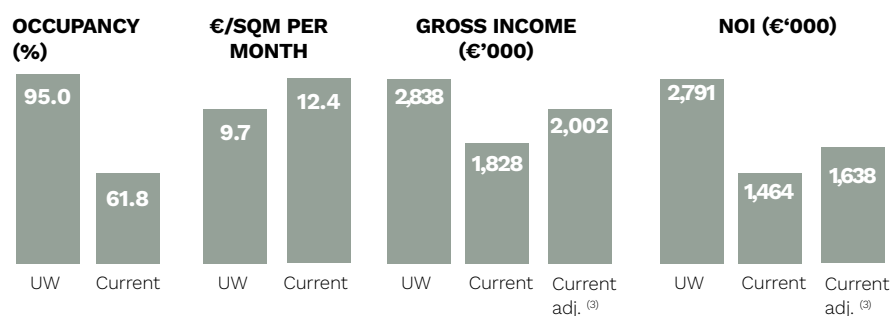
- Under negotiation to achieve 100% occupancy.

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

- Some visits have been in the last few months. Aiming for 80% occupancy.
- Advance negotiation for 450 sqm.



## OPERATING KPIs<sup>(1)</sup>



(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 Beattle

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment <sup>(2)</sup>	Valuation <sup>(1)</sup>	
					Gross Asset	Equity Value
Gavà (Barcelona)	Shopping centre	30,587	November 2017	€14.9 m	€30.1 m	€10.4 m

### Description

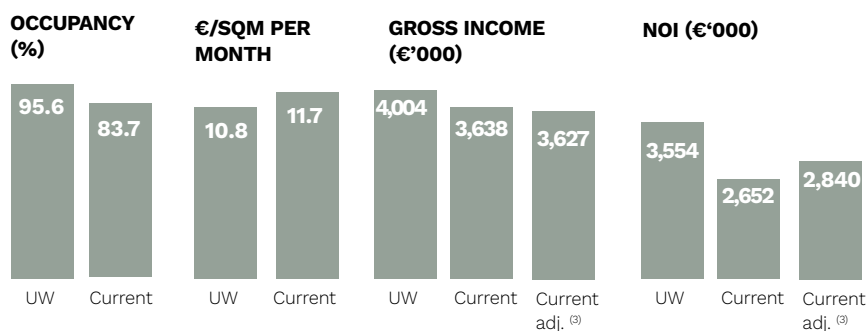
- Shopping Centre (30,587 sqm) located in Barcelona metro area.
- Strong anchors and well-balanced tenant mix: Carrefour (food court category) as main anchor as well as Media Markt and Cinesa.

### Update

- We continue focused on maintaining the existing tenants signing contractual renewals, although we experienced some exits.
- Commercialization: In relation to leisure operator, the wording of lease contract is closed. Only pending the bank guarantee and the signature of the contract.
- The photovoltaic panels are correctly installed and are full operating.
- Continuing with ESG measures we have already installed new air curtains in the entrances.
- Capital expenditure yearly projects are on-going during Q2 23 including preparing the premises for a new bowling alley activity.



### OPERATING KPIs<sup>(1)</sup>



(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 <sup>(1)</sup>	
					Gross Asset	Equity Value
Barcelona	Office	24,605	December 2018	€43.5 m	€132.5 m	€74.2 m

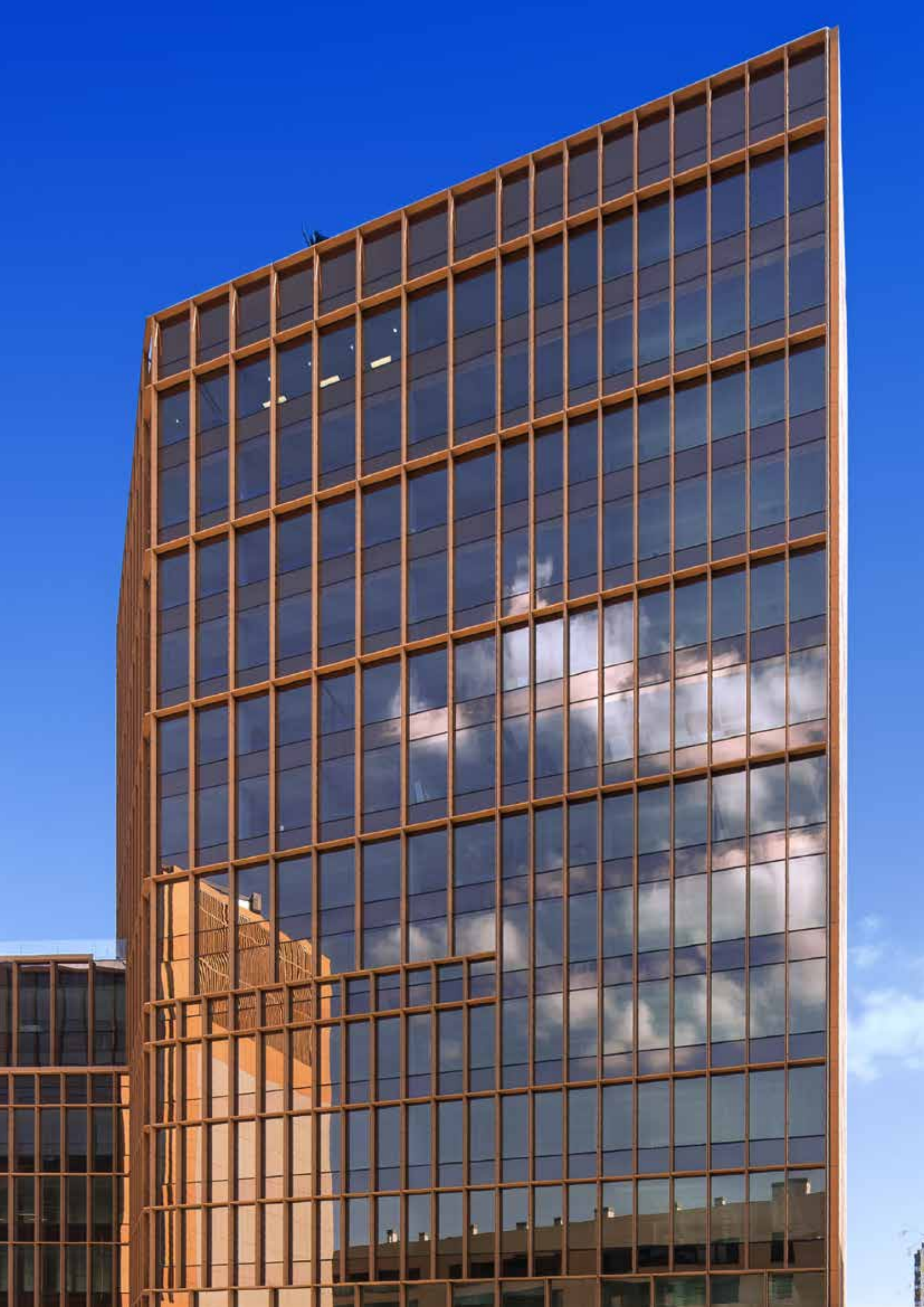
## Description

- 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 has been finished and the building is completely operative, the result is a world-class office development with all the facilities and amenities needed to become a leading contender in the 22@ North district. We are in the process of commercializing it.

## Update

- We are finishing the implementation works to allocate two restoration tenants in Smart 2 local in ground floor: Poke Si and Santa Gloria.
- We have organized an event with market agents promising a speed fee to boost tenants visits in the current complex market.
- We had a few visits during the past months but competition is strong.
- The fit out of two restaurant outlets is underway after license approval and we are expected to finish the works in Q3 23. The works to the city hall urban project adjacent to our project is ongoing and is expected to finish in Q3 23.







## Project ICE - 22@

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation <sup>(1)</sup>	
					Gross Asset	Equity Value
Barcelona	Residential	7,000	July 2017- July 2018	Current: €3.0 m (+€2.9m of coinvestment)	€26.1 m	€3.6 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

- We are having conversations to commercialize the residential units.
- The building mock-up loft and the construction works is still expected to be finalised at the end of Q4 23.





## **B. CapEx Projects**

## Project ICE - 22@ - Design Stage

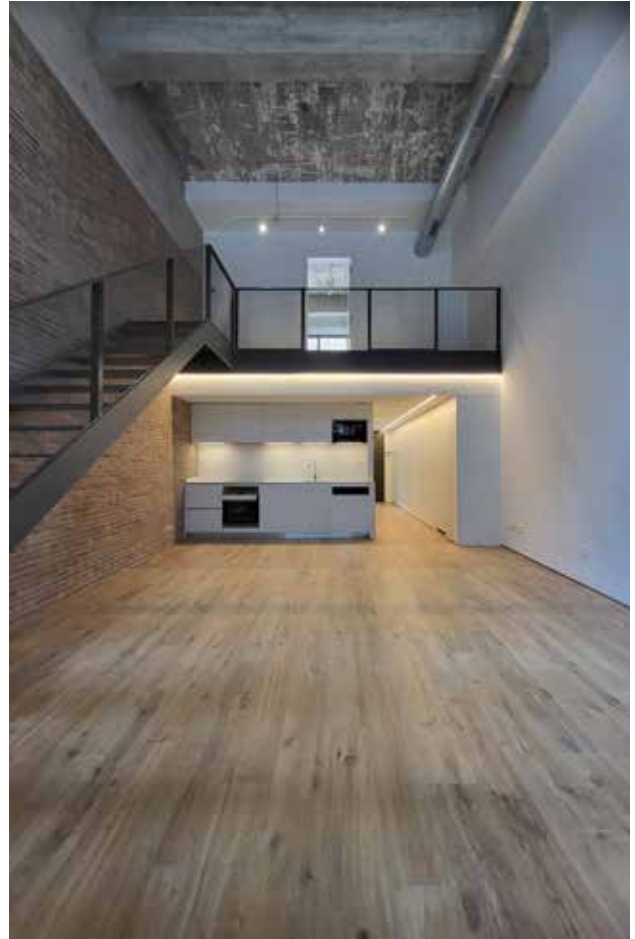




## Project ICE - 22@ - Construction works









# **V. 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.

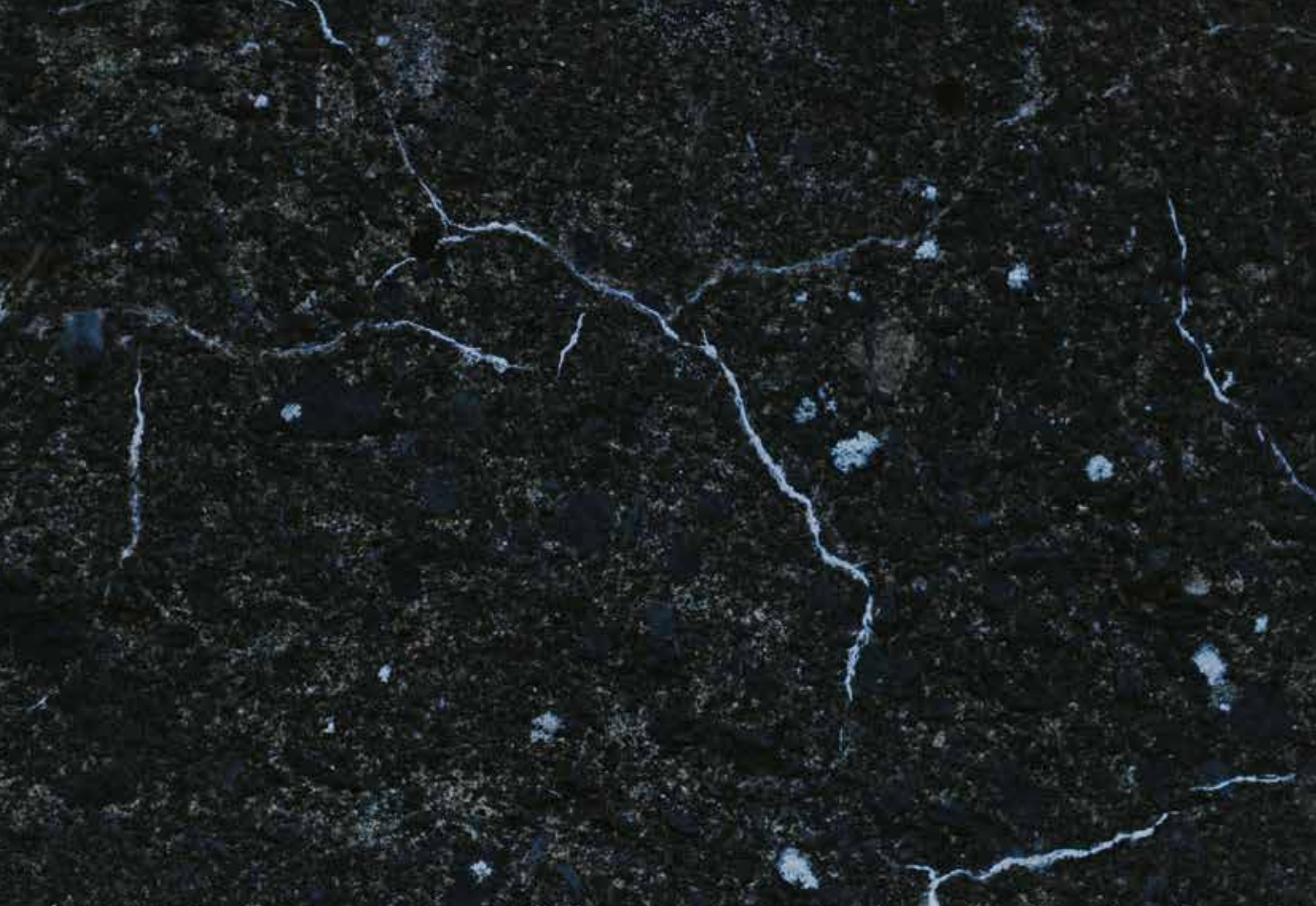
## Certificates

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.





# **VI.**

## **Financial statements**



Period: June 30, 2023

<b>ASSETS</b>		<b>June 30, 2023</b>
<b>A) NON-CURRENT ASSETS</b>		<b>212,007,489.22</b>
<b>II. Fixed Assets</b>		<b>412,111.88</b>
3. Property Plant and Equipment under Construction		412,111.88
<b>III. Investment Properties</b>		<b>203,982,888.12</b>
1. Lands		68,617,238.64
2. Constructions		68,046,318.13
3. Real Estate Investments in Progress		67,319,331.35
<b>V. Financial investments Long-term</b>		<b>7,370,345.48</b>
4. Derivatives		2,955,454.40
5. Other financial assets		4,414,891.08
<b>VI. DEFERRED TAX ASSETS</b>		<b>242,143.74</b>
<b>B) CURRENT ASSETS</b>		<b>41,472,851.95</b>
<b>II. Stocks</b>		<b>26,070,000.00</b>
3. Property development		26,070,000.00
<b>III. Trade and other receivables</b>		<b>4,160,356.66</b>
1. Customers		1,372,118.97
3. Other Receivables		215,420.56
5. Current tax assets		1,210,784.00
6. Other receivables from Tax Authorities		1,362,033.13
<b>IV. Financial Investments Group Companies Short Term</b>		<b>3,255.14</b>
5. Other financial investments		3,255.14
<b>V. Financial Investments Short Term</b>		<b>3,638,686.16</b>
2. Loans Granted		32,451.00
5. Other financial assets		141,075.84
<b>VI. Short-term accruals</b>		<b>2,763,096.82</b>
<b>VII. Cash and Cash equivalents</b>		<b>4,837,457.17</b>
<b>TOTAL ASSETS</b>		<b>253,480,341.17</b>



Period: June 30, 2023

<b>EQUITY AND LIABILITIES</b>	<b>June 30, 2023</b>
<b>A) NET EQUITY</b>	<b>131,029,495.58</b>
<b>A-1) Equity</b>	<b>127,379,242.43</b>
<b>I. Share Capital</b>	<b>73,209,550.66</b>
<b>II. Issue Premium</b>	<b>3,980,126.16</b>
<b>III. Reserves</b>	<b>12,319,129.99</b>
<b>IV. OWN SHARES AND EQUITY INSTRUMENTS</b>	<b>(49,784.21)</b>
<b>V. Retained earnings</b>	<b>55,296,519.61</b>
<b>VII. Result of the year</b>	<b>(11,178,439.58)</b>
<b>VIII. (Interim Dividend)</b>	<b>(6,197,860.20)</b>
<b>IX. External Partners</b>	<b>3,650,253.15</b>
<b>B) NON CURRENT LIABILITIES</b>	<b>110,702,783.69</b>
<b>II. Liabilities Long Term</b>	<b>107,147,869.49</b>
<b>IV. Deferred Tax Liabilites</b>	<b>3,554,914.20</b>
<b>C) CURRENT LIABILITIES</b>	<b>11,748,061.90</b>
<b>III. Current Liabilities</b>	<b>1,801,062.55</b>
2. Bank Borrowing Current	1,754,025.89
5. Other financial liabilities	47,036.66
<b>IV. Current Accounts with group and related companies</b>	<b>1,504,900.73</b>
<b>V. Payable suppliers and other payables</b>	<b>8,372,566.46</b>
2. Suppliers, group companies and associates	156,254.10
3. Other Creditors	3,724,258.40
5. Tax Liabilities	102,066.82
6. Tax Authorities - Other Liabilities	464,987.14
7. Prepayments from costumers	3,925,000.00
<b>VI. Periodifications short term</b>	<b>69,532.16</b>
<b>T O T A L EQUITY AND LIABILITIES</b>	<b>253,480,341.17</b>

Period: from January to June 2023

<b>PROFIT &amp; LOSS</b>	<b>June 30, 2023</b>
<b>1. Net Turnover</b>	<b>2,725,455.22</b>
<b>b) Services Provided</b>	<b>2,725,455.22</b>
<b>2. Inventory variation</b>	<b>4,271,336.48</b>
<b>4. Purchases</b>	<b>(3,624,232.52)</b>
<b>5. Other Operating Income</b>	<b>1,856,950.74</b>
<b>7. Other Operational Expenses</b>	<b>(3,935,802.22)</b>
a) External Services	(3,291,702.43)
b) Taxes	(644,099.79)
<b>11. Impairment and Result for assets disposal</b>	<b>(1,130,721.67)</b>
<b>12. Other Results</b>	<b>2,278.06</b>
<b>13. Other Results - Non-Deductibles</b>	<b>(12,772.10)</b>
<b>A.1) OPERATING RESULT</b>	<b>152,491.99</b>
<b>12. Financial Income</b>	<b>851,284.65</b>
<b>13. Financial Expenses</b>	<b>(2,799,326.28)</b>
<b>14. Fair Value Variation Financial Assets</b>	<b>121,168.36</b>
<b>16. Deterioro y Resultado de Enajenaciones</b>	<b>(6,134,225.90)</b>
<b>A.2) FINANCIAL RESULT</b>	<b>(7,961,099.17)</b>
<b>A.3) RESULT BEFORE TAXES</b>	<b>(7,808,607.18)</b>
<b>17. Corporate Tax</b>	<b>(1,103,775.77)</b>
<b>A.4) OPERATIONAL RESULT</b>	<b>(8,912,382.95)</b>
<b>Profit attributable to the parent company</b>	<b>(2,266,056.63)</b>
<b>Profit attributable to non - controlling interest</b>	<b>(11,178,439.58)</b>

**QUARTERLY CAPITAL ACCOUNT STATEMENT  
AT JUNE 30, 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 Mar 2023	Inception to 31 Mar 2023	Quarterly Movement	YTD 30 Jun 2023	Inception to 30 Jun 2023
Total Commitment drawn (Shares + Facility Loan)	-	183,957,988.98	-	-	183,957,988.98
Distributions Facility (non recallable)	-	(57,254,238.72)	-	-	(57,254,238.72)
Distributions Shares (non recallable)	(12,996,431.78)	(49,509,260.83)	-	(12,996,431.78)	(49,509,260.83)
Share Dividends (non recallable)	(6,199,997.48)	(95,989,764.73)	-	(6,199,997.48)	(95,989,764.73)
Unrealised Subordinated Loan Interest	-	-	-	-	-
Unrealised gains/(losses)	(8,390,419.63)	150,908,082.04	840,122.06	(7,550,297.57)	151,748,204.10
Realised gains/(losses)	6,440,677.90	51,044,178.23	(21,102.00)	6,419,575.90	51,023,076.23
Income Received	-	-	-	-	-
PPS Paid / Management Fee	(421,411.02)	(18,332,733.51)	(578,257.31)	(999,668.33)	(18,910,990.82)
Partnership incomes	4,345,576.38	136,595,529.10	7,373,017.86	11,718,594.24	143,968,546.96
Partnership expenses	(5,008,884.26)	(166,314,060.18)	(15,757,759.56)	(20,766,643.82)	(182,071,819.74)
Distributions Facility (non recallable)	-	57,254,238.72	-	-	57,254,238.72
Distributions Shares (non recallable)	12,996,431.78	49,509,260.83	-	12,996,431.78	49,509,260.83
Realised Subordinated Loan Interest	0.00	15,527,013.23	-	-	15,527,013.23
Realised gains/(losses) - 8% Compensation	0.00	(896,107.92)	-	-	(896,107.92)
Share Dividends (non recallable)	6,199,997.48	95,989,764.73	-	6,199,997.48	95,989,764.73
<b>NAV</b>	<b>(22,230,889.89)</b>	<b>135,105,720.38</b>	<b>(8,143,978.95)</b>	<b>(30,374,868.84)</b>	<b>126,961,741.43</b>
<b>NAV + DISTRIBUTIONS BEFORE CARRIED INT.</b>	<b>(3,034,460.63)</b>	<b>352,489,889.97</b>	<b>(8,143,978.95)</b>	<b>(11,178,439.58)</b>	<b>344,345,911.02</b>
<b>FACILITY NAV</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FACILITY NAV + DISTRIBUTIONS</b>	<b>-</b>	<b>72,781,251.95</b>	<b>-</b>	<b>-</b>	<b>72,781,251.95</b>
<b>SHARES NAV</b>	<b>(22,230,889.89)</b>	<b>135,105,720.33</b>	<b>(8,143,978.95)</b>	<b>(30,374,868.84)</b>	<b>126,961,741.38</b>
<b>SHARES NAV + DISTRIBUTIONS</b>	<b>(3,034,460.63)</b>	<b>279,708,637.99</b>	<b>(8,143,978.95)</b>	<b>(11,178,439.58)</b>	<b>271,564,659.04</b>
<b>Estimated Carried Interest</b>	<b>606,892.13</b>	<b>(33,885,601.70)</b>	<b>1,628,795.79</b>	<b>2,235,687.92</b>	<b>(32,256,805.91)</b>
<b>NAV AFTER CARRIED INTEREST</b>	<b>(21,623,997.76)</b>	<b>101,220,118.67</b>	<b>(6,515,183.16)</b>	<b>(28,139,180.92)</b>	<b>94,704,935.51</b>
<b>FACILITY NNAV</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FACILITY NNAV + DISTRIBUTIONS</b>	<b>-</b>	<b>72,781,251.95</b>	<b>-</b>	<b>-</b>	<b>72,781,251.95</b>
<b>SHARES NNAV</b>	<b>(21,623,997.76)</b>	<b>101,220,118.63</b>	<b>(6,515,183.16)</b>	<b>(28,139,180.92)</b>	<b>94,704,935.47</b>
<b>SHARES NNAV + DISTRIBUTIONS</b>	<b>(2,427,568.50)</b>	<b>245,823,036.29</b>	<b>(6,515,183.16)</b>	<b>(8,942,751.66)</b>	<b>239,307,853.13</b>



