



Q3 2023

QUARTERLY REPORT

Meridia III

Meridia Real Estate III, SOCIMI, S.A.

September 2023



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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.

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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 Q3 2023 quarterly report.

As of September 30th, 2023, Meridia III's total outstanding investments amounted to **€188.2 million**. Total equity invested (having deducted distributions) amounted to **€71.3 million**.

Based on the latest financial statements included in this Quarterly Report, total net NAV (including distributions) stands at **€301.8 million**, which represents a decrease of €10.3 million compared to the previous quarter. This represents a **1.64x** net equity multiple (post carried interest estimate), which compares with 1.70x showed in Q2 2023.

This decline in the net equity multiple is mainly caused by the decrease in the valuation of existing assets, with special focus on Project Smart – the largest asset in the portfolio, representing 56% of GAV. The downgrade results from the slowdown in office market activity both in terms of letting and capital markets. Specifically, the rise in interest rates has consequently increased exit yields and the cost of financing, directly affecting valuations. This is a general trend that we are seeing across all types of real estate companies. As mentioned last quarter, we expect this outlook to continue at least until 2024. We therefore do not rule out further reductions in the net equity multiple.

Meridia continues to work intensively on all existing assets, carrying out various asset management initiatives to increase occupancy rates and improve tenant mix.

Disposals

As commented in Q2, the real estate investment market is now at a standstill, with significant lack of liquidity from institutional investors. Rising interest rates and a slowdown in economic activity have impacted not only capital markets but also letting activity.

Having said this, Meridia will continue to assess the market whilst evaluating the optimal liquidity window to carry on with its disposals programme. No material exits are expected in the next quarters.

Portfolio Overview

The equity exposure of the remaining portfolio is split between office (77.2%), retail (21.4%) and residential (1.4%).

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

Asset and Project Management Updates

Main highlights of the quarter are:

- i. Handover of 604 sqm in Julian Camarillo 29 (Project Insurance). After this, occupancy has risen to 66%. We also renewed with an existing tenant (604 sqm) for a mandatory term of 3 years.
- ii. A lease agreement renewal was signed in Barnasud (Project Beatle) to extend the mandatory term.
- iii. Handover of two retail premises (Project Smart) to F&B operators – Poke Sí and Santa Gloria. This allows us to increase the services offered within the compound.

On Project Management:

Project Smart: Fitouts for the two retail premises (F&B operators) have been completed and opened during Q3 23. Final inspection and activity licence are pending. The works to the city hall urban project adjacent to ours have finished and the landscaping project for this area is underway. We are reviewing with different contractors a "plug and go" lay-out system for one of the office floors to try and attract new clients and to reduce fit-out time for potential tenants.

Project Beatle: Capital expenditure projects have been on-going during Q3 23. A new bowling alley is ready to start fit-out works during Q4 23.

Project Ice: Ongoing construction works are expected to be finished by the end of Q4 23. The urban project is expected to commence also during the last quarter of this year.

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 Q3 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: €71.3 m (1) (37.5%).
- 16.6% Madrid, 83.4% Barcelona.
- 77.2% Office, 1.4% Residential and 21.4% Retail.
- Total funds invested (incl. debt): €188.2 m
- Financing: average LTC 53%
- NAV + Distributions after carried interests: €301.8 m; EM: 1.64x (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.
- As for inflation, now that the peak has been reached estimates predict an average price increase in 2022 of 8.4%, moderating this year to 3.7% and 2.7% in 2024.
- Unemployment is expected to remain stable in coming years, at 12-13% rates.

⁽¹⁾ Excluding €7.9 m co-investment.

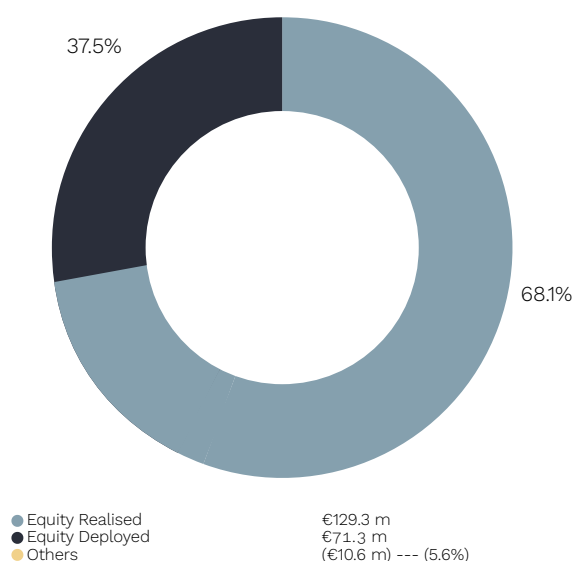
Investment Name	Location	Investment Type	Entry Date	% Drawn of Total Fund
Project Insurance	Madrid	Office	apr-16	6.2%
Project Ice	Barcelona	Residential	jul-17	0.5%
Project Beatle	Barcelona	Retail	nov-17	8.0%
Project Smart	Barcelona	Office	dec-18	22.7%
Total Unrealised				37.5%



III.

Vehicle's overview

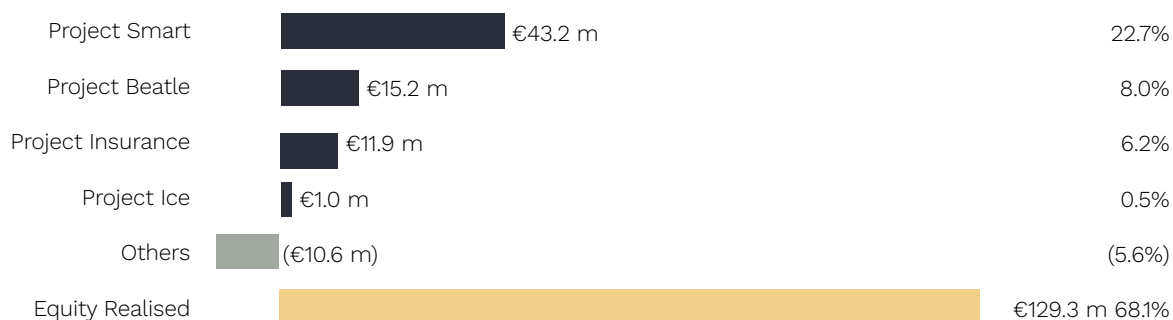
Equity commitment status –September 30th 2023



Total Commitment = €190.0 m

Equity Deployed⁽²⁾ = €71.3 m (37.5%)

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



% over Total Commitment



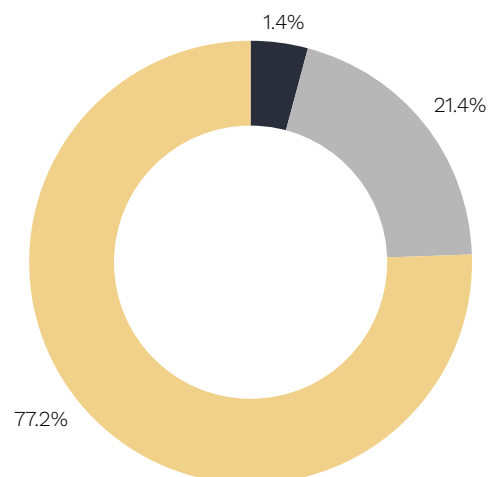
Portfolio allocation (equity) -September 30th 2023

By City



● Barcelona €59.5 m
● Madrid €11.9 m

By Sector



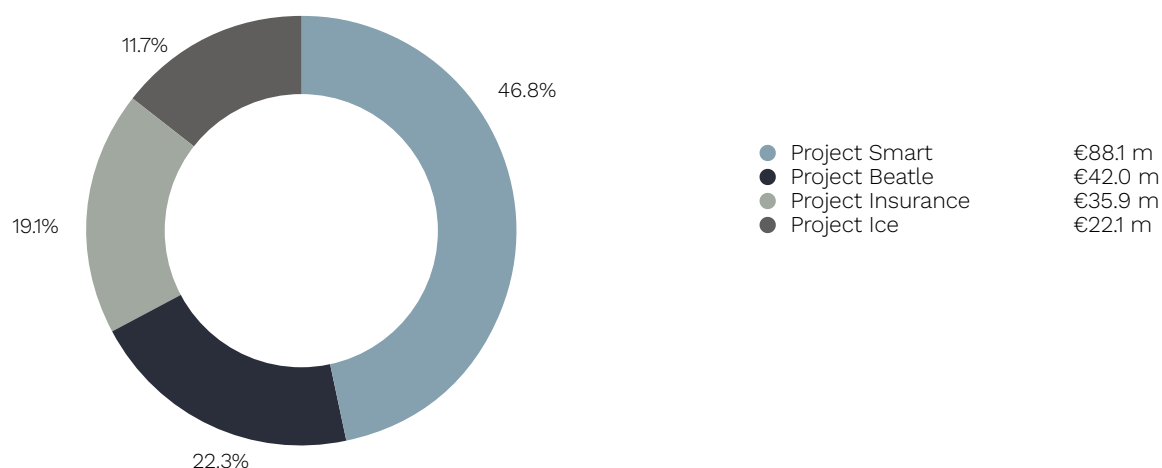
● Office €55.1 m
● Retail €15.2 m
● Residential €1.0 m

Total Invested = €71.3 m ⁽¹⁾

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



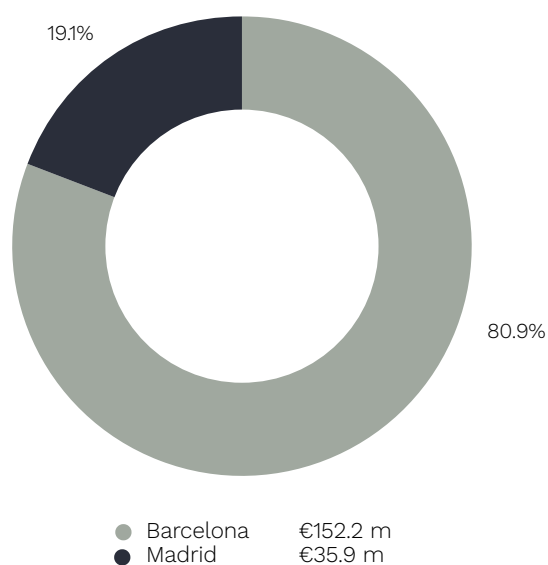
Outstanding Investment⁽¹⁾ status -September 30th 2023



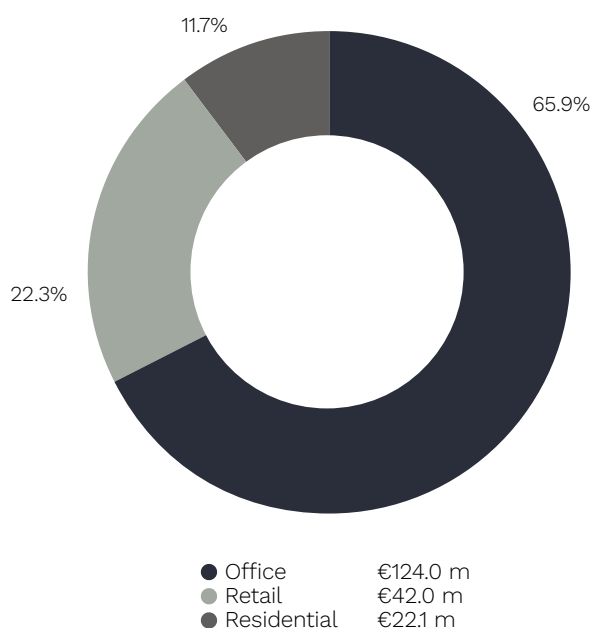
Total Outstanding Investment ⁽¹⁾ = €188.2 m

(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



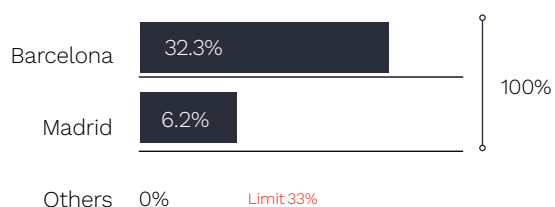
By Sector





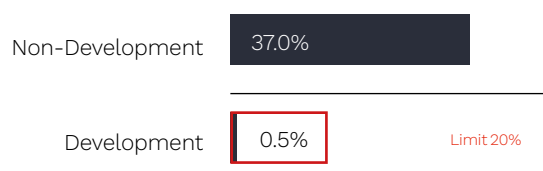
Commitment limits - September 30th 2023

By City ⁽¹⁾



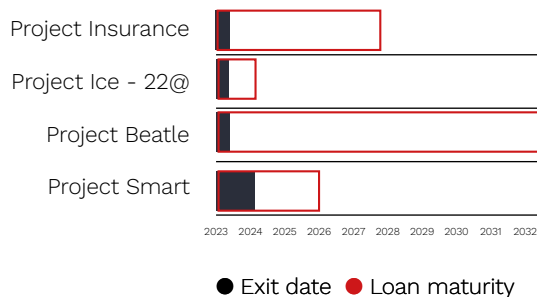
(1) % calculated over total vehicle of €190 m.

By Investment ⁽¹⁾



Financing - September 30th 2023

Refinancing Risk



Exposure to Banks (€ m)



● Current Exposure ● Total Secured

Weighted Average Loan Maturity is 3.9 years

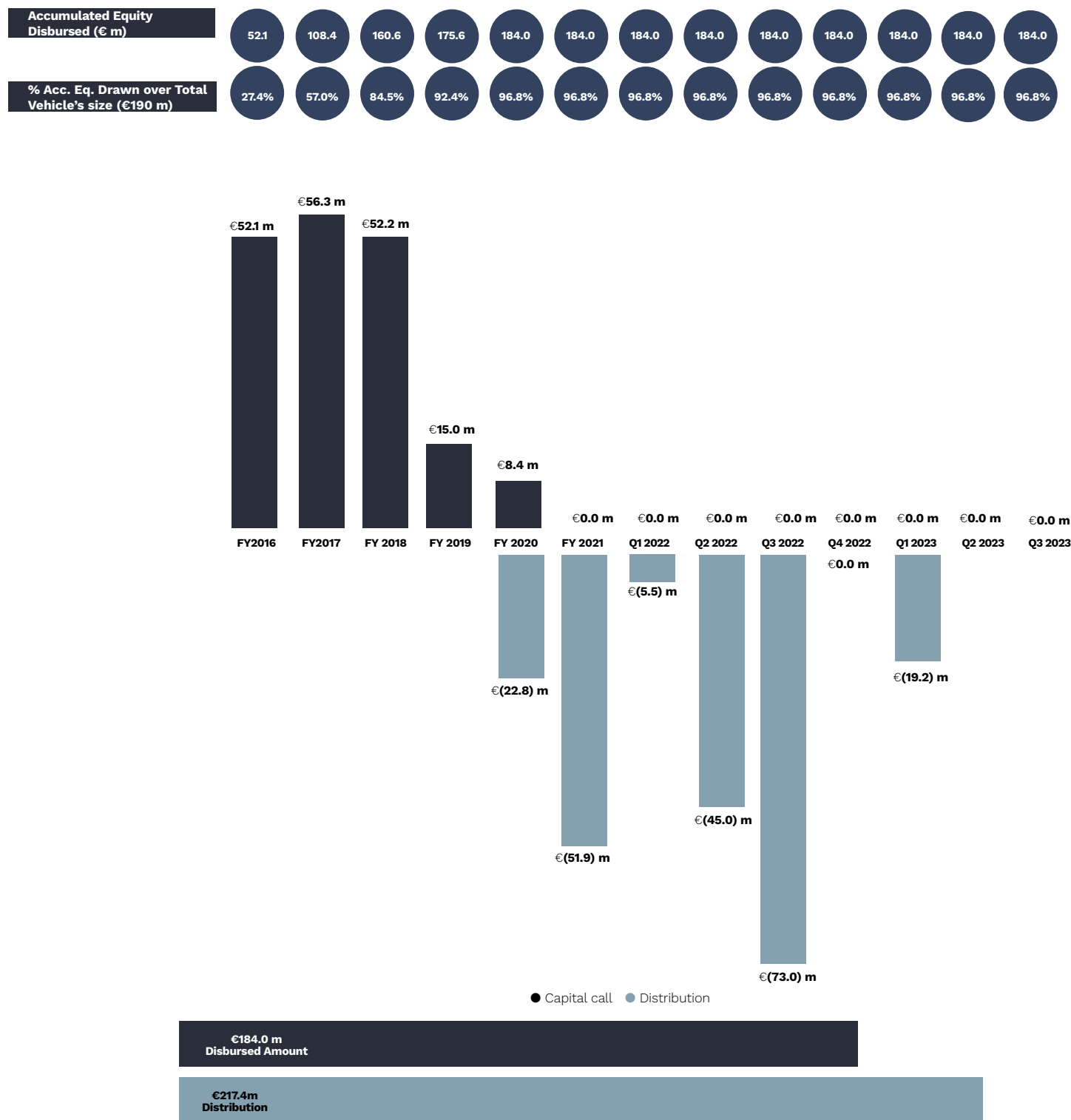
**Finance Perspective****Calendar of debt maturities**

Investment Name	Bank	Loan Maturity	Debt at September 30, 2023 (€m)
Project Smart	Caixabank	sept-26	51.36
Project Beatle	CaixaBank	nov-32	19.83
Project Ice	Santander	jan-24	16.75
Project Insurance	Caixabank	apr-28	11.93

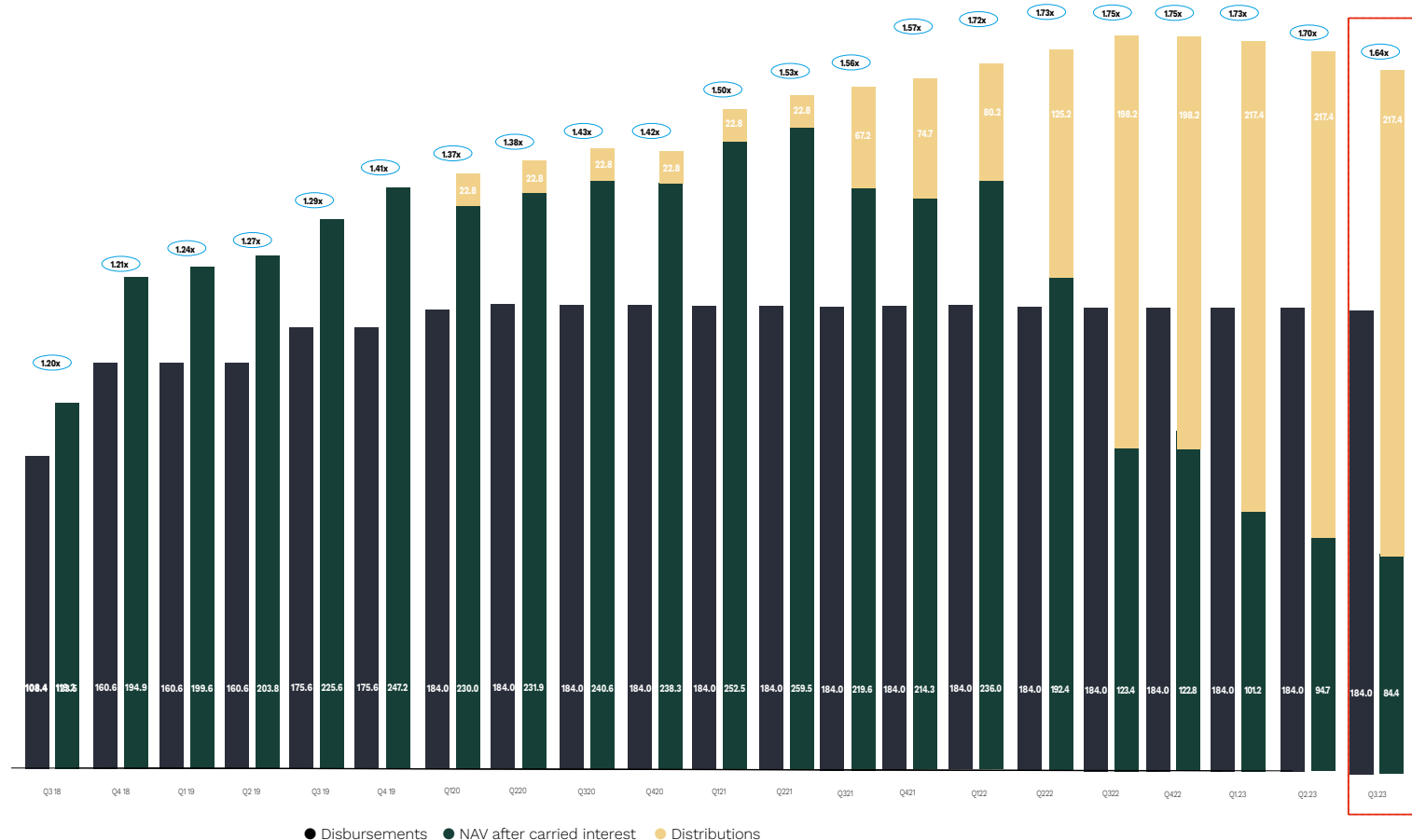
Covenants

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	<60%	1.20x	Annual

Evolution of disbursed amount (Capitall calls & Distributions)



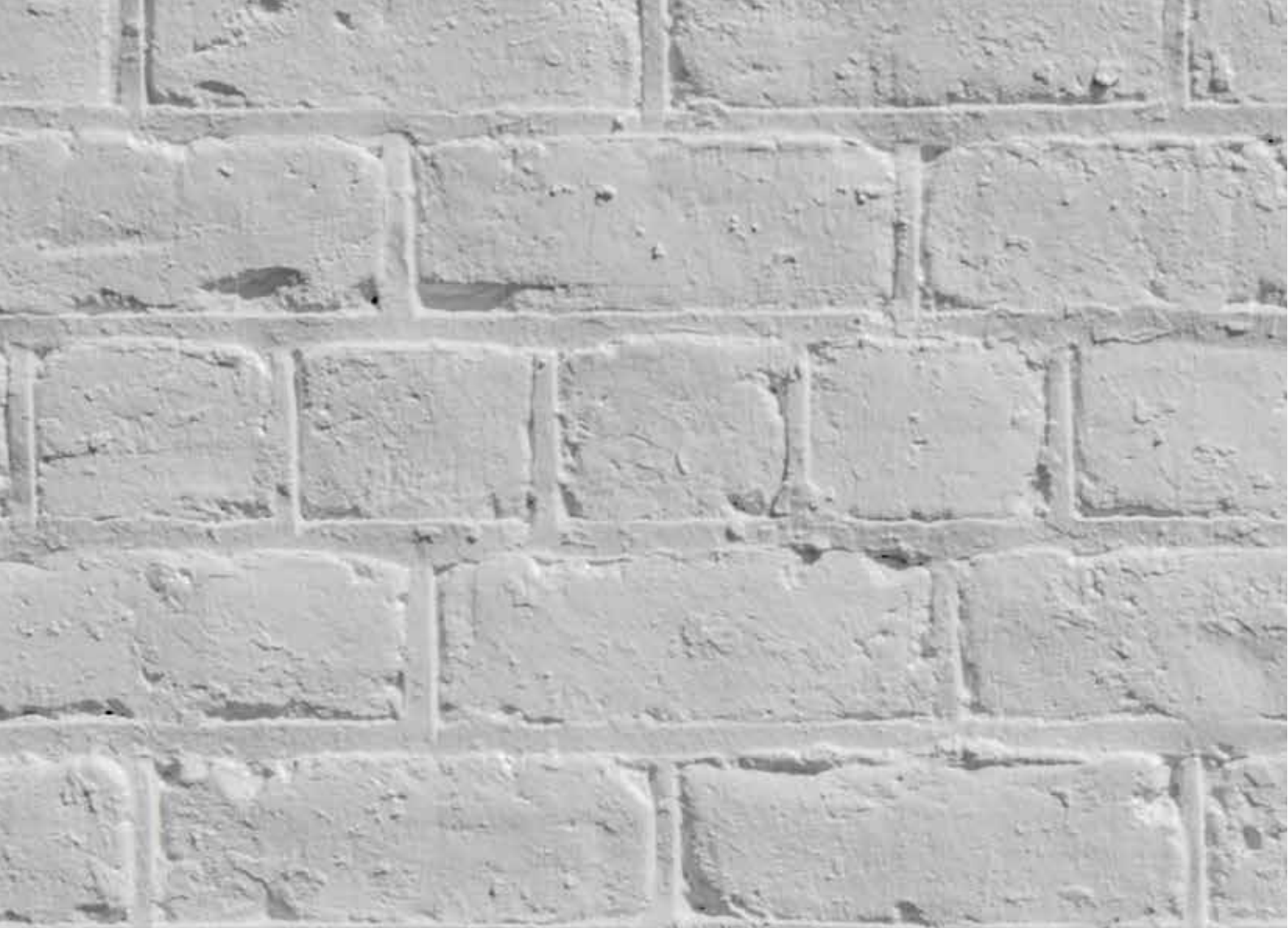
Meridia III Valuation



€ 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	€11.9 (+€5 m of co-investment)	€40.8 m	€22.4 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: 63%.

- We are having negotiations for 600 sqm to increase occupancy to 72%.

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

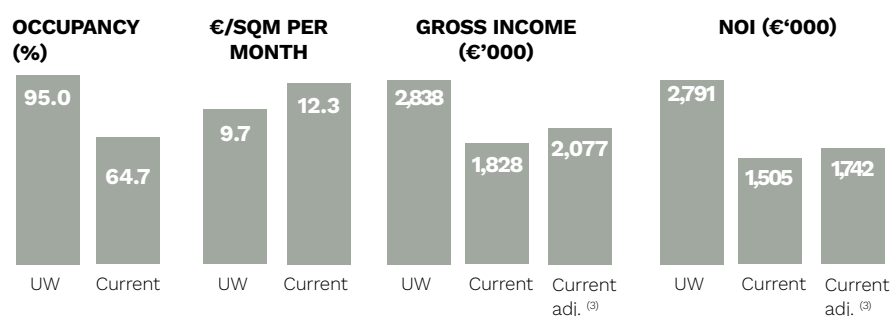
- Under negotiation with a tenant to achieve 100% occupancy.

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

- Advance negotiation for 450 sqm.



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 Beagle

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment ⁽²⁾	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Gavà (Barcelona)	Shopping centre	30,808	November 2017	€15.2 m	€29.1 m	€9.6 m

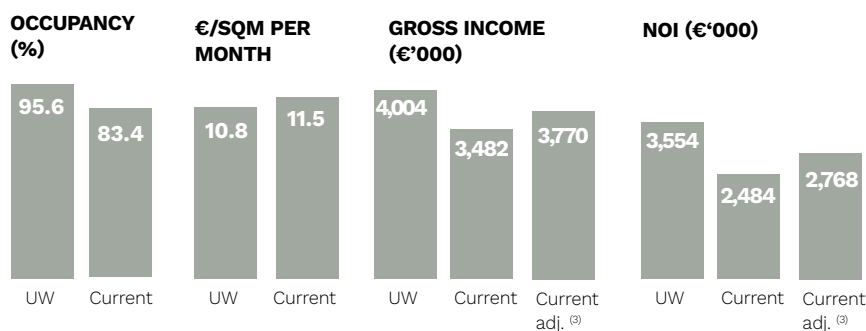
Description

- Shopping Centre (30,808 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

- Negotiations for maintaining the existing tenants still ongoing. Although we have experienced some exits this year, we are already renewing lease contracts .
- Signed a new lease contract with Leisure operator Ilusiona (2,000 sqm). The opening is planned for April 2024.
- We are very focused on promoting Specialty Leasing to obtain extra income. In this sense we have already exceeded the yearly budget planned.
- Capital expenditure yearly projects are on-going during Q3 23, and the new bowling alley activity is ready to start their fit-out during Q4 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

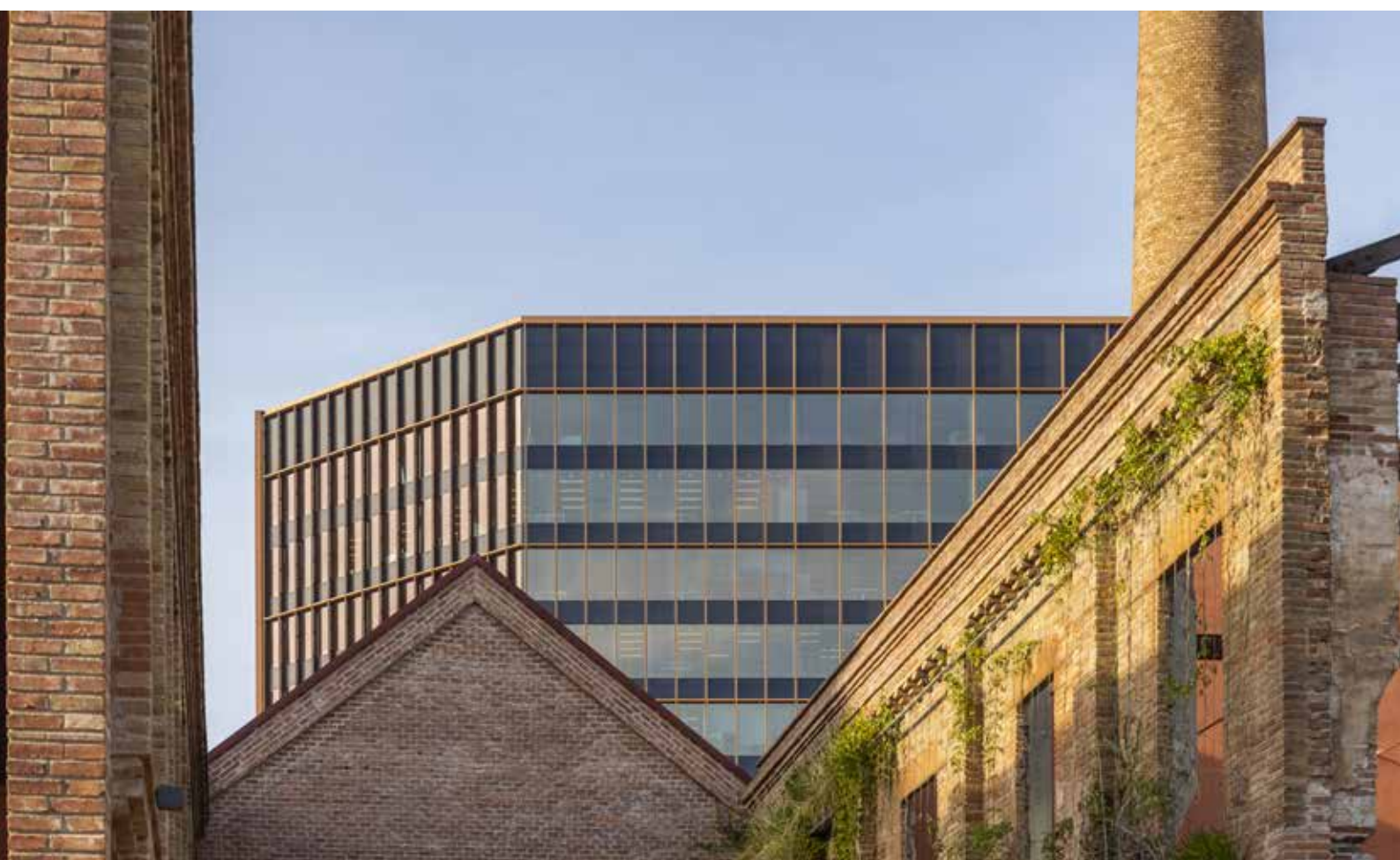
Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Barcelona	Office	24,605	December 2018	€43.2 m	€123.5 m	€64.8 m

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 to be refurbished to accommodate artists, 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 have opened two new restoration units in the complex (Poke Si & Santa Gloria)
- We had a few visits during the past months, but competition is strong.
- During this year we have received 28 visits from potential tenants. We are following brokers actively.
- We have a few interested parties, and we are working with 3 potential tenants.
- We are pushing 22@ network organization to create a specific initiative to improve the north of the district, were Smart is located
- We have finished the urbanization works of the adjacent street near La Escocesa.
- Both fitouts of the two restaurants have been completed and opened during the end of Q3 23. Pending final inspection and activity licence. The works to the city hall urban project adjacent to our project has been finished and the landscaping project to this area is underway. We are reviewing with different contractors a “plug and go” lay-out system on one of the office floors so to attract new possible clients and to reduce fit-out time for the tenant.





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: €1.0 m (+€2.9m of coinvestment)	€27.1 m	€1.3 m

Description

- cated 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

- The construction works is ongoing and is still expected to be finalised at the end of Q4 23. The urban project is expected to commence during Q4 23



B. CapEx Projects

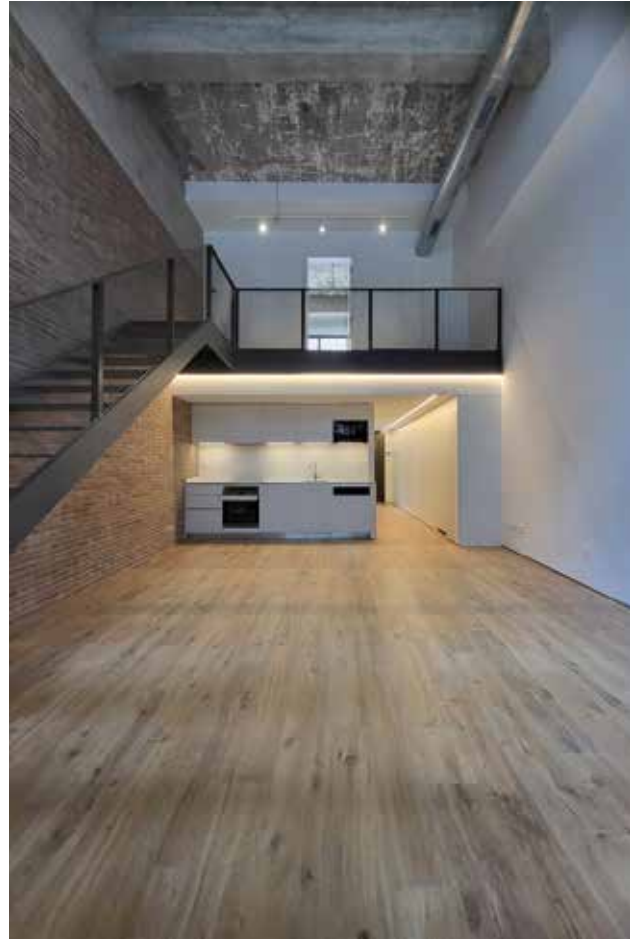
Project ICE - 22@ - Design Stage





Project ICE - 22@ - Construction works







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 ES

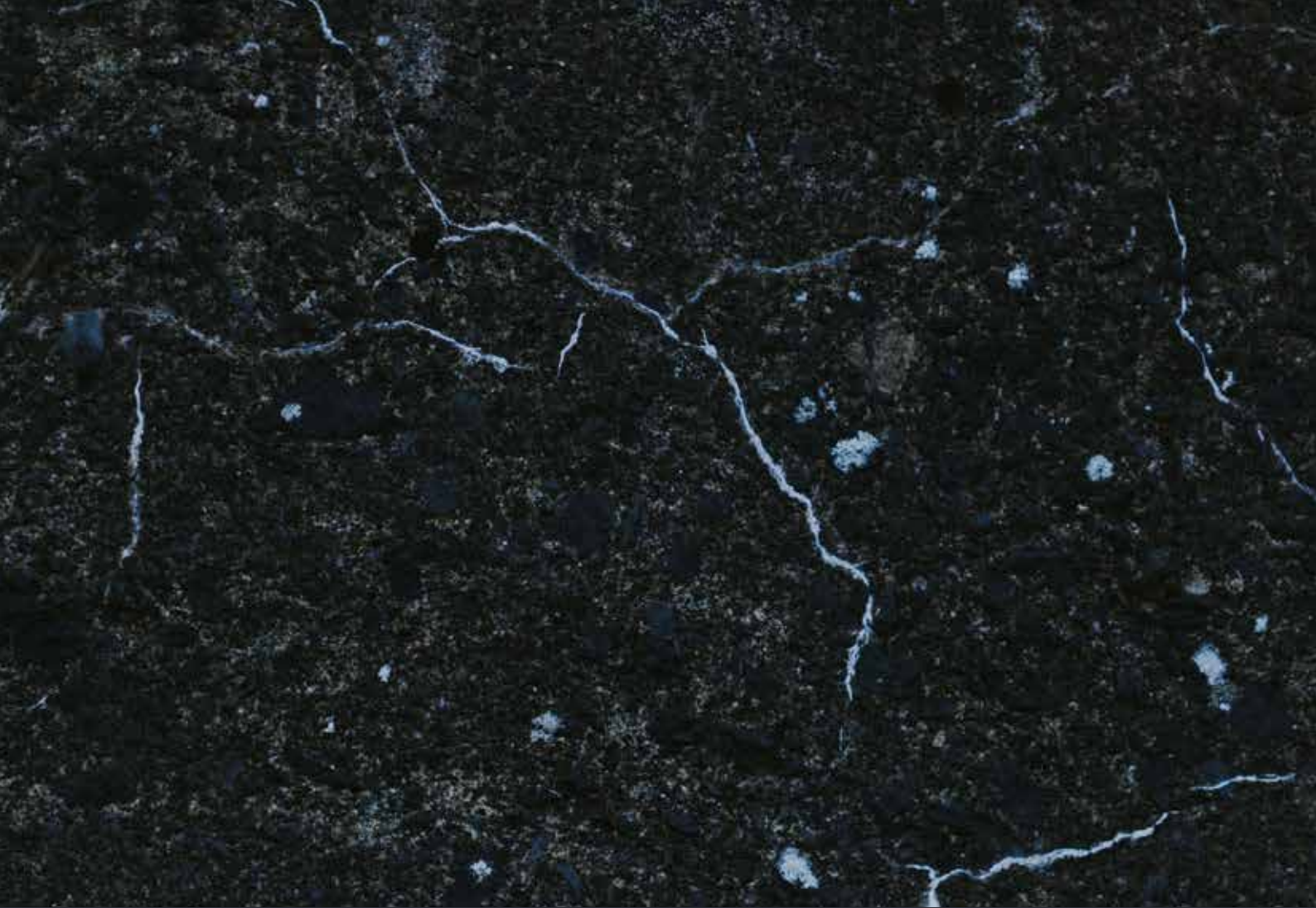
Certificates

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 and capital account

Period: September 30, 2023

ASSETS		September 30, 2023
A) NON-CURRENT ASSETS		198,552,013.08
Fixed Assets		412,111.88
Property Plant and Equipment under Construction		412,111.88
Investment Properties		192,967,888.12
Lands		64,836,083.96
Constructions		61,060,890.13
Real Estate Investments in Progress		67,070,914.03
Financial investments Long-term		4,999,688.40
Derivatives		2,820,906.04
Other financial assets		2,178,782.36
Deferred Tax Assets		172,324.68
B) CURRENT ASSETS		43,641,577.84
Stocks		27,050,000.00
Property development		27,050,000.00
Trade and other receivables		4,812,764.30
Customers		3,014,406.96
Other Receivables		333,084.50
Current tax assets		435,906.87
Other receivables from Tax Authorities		1,029,365.97
Financial Investments Group Companies Short Term		3,255.14
Other financial investments		3,255.14
Financial Investments Short Term		3,721,117.51
Loans Granted		39,875.00
Other financial assets		1,716,083.19
Short-term accruals		2,679,234.86
Cash and Cash equivalents		5,375,206.03
TOTAL ASSETS		242,193,590.92



Period: September 30, 2023

EQUITY AND LIABILITIES	September 30, 2023
A) NET EQUITY	117,630,770.92
Equity	114,509,053.72
Share Capital	73,209,550.66
Issue Premium	3,980,126.16
Reserves	12,359,048.16
Legal and estatutory	12,455,219.77
Other Reserves	(96,171.61)
Own Shares and equity instruments	(44,271.21)
Retained earnings	55,256,501.44
Result of the year	(24,054,141.29)
(Interim Dividend)	(6,197,760.20)
External Partners	3,121,717.20
B) NON CURRENT LIABILITIES	113,404,119.16
Liabilities Long Term	110,358,148.94
Debt from Credit Institutions	100,015,123.22
Other financial liabilities	10,343,025.72
Deferred Tax Liabilites	3,045,970.22
C) CURRENT LIABILITIES	11,158,700.84
Short term provisions	779,462.06
Current Liabilities	1,090,741.44
Bank Borrowing Current	1,046,560.14
Other financial liabilities	44,181.30
Current Accounts with group and related companies	408,921.06
Payable suppliers and other payables	8,810,044.12
Suppliers, group companies and associates	262,314.79
Other Creditors	4,370,913.61
Tax Authorities - Other Liabilities	251,815.72
Prepayments from costumers	3,925,000.00
Periodifications short term	69,532.16
T O T A L EQUITY AND LIABILITIES	242,193,590.92

Period: from January to September 2023

PROFIT & LOSS	September 30, 2023
Net Turnover	4,881,222.49
Inventory variation	7,287,112.40
Purchases	(6,522,172.29)
Other Operating Income	2,470,579.24
Other Operational Expenses	(5,817,201.96)
a) External Services	(4,916,721.45)
b) Taxes	(864,300.78)
c) Losses, deterioration and variation provisions	(36,179.73)
Impairment and Result for assets disposal	(13,945,844.61)
b) Result for sale and others	(13,945,844.61)
Other Results	7,860.65
Other Results - Non-Deductibles	(19,988.90)
A.1) OPERATING RESULT	(11,658,432.98)
Financial Income	269,913.89
a) From other financial instruments	269,913.89
b) From Third Parties	269,913.89
Financial Expenses	(4,217,911.59)
a) Deuda por empresas del grupo y asociadas	542,964.85
b) Group companies and third parties Debts	(4,760,876.44)
Fair Value Variation Financial Assets	(13,380.00)
a) Financial Assets	(13,380.00)
Impairment and result for assets disposals	(6,134,225.90)
FINANCIAL RESULT	(10,095,603.60)
RESULT BEFORE TAXES	(21,754,036.58)
Corporate Tax	(562,584.03)
OPERATIONAL RESULT	(22,316,620.61)
Profit attributable to the parent company	(1,737,520.68)
Profit attributable to non - controlling interest	(24,054,141.29)

**QUARTERLY CAPITAL ACCOUNT STATEMENT
AT SEPTEMBER 30, 2023**

(Amounts in EUR)

Fund commitment	190,000,000.00	(Size of the Fund)
Partnership commitment	190,000,000.00	(Total commitments received)
Own shares (Treasury shares)	(44,271.21)	

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 30 Jun 2023	Inception to 30 Jun 2023	Quarterly Movement	YTD 30 Sep 2023	Inception to 30 Sep 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)	(7,550,297.57)	151,748,204.10	(12,802,358.60)	(20,352,656.17)	138,945,845.50
Realised gains/(losses)	6,419,575.90	51,023,076.23	(191,330.90)	6,228,245.00	50,831,745.33
Income Received	-	-	-	-	-
PPS Paid / Management Fee	(999,668.33)	(18,910,990.82)	(344,933.63)	(1,344,601.96)	(19,255,924.45)
Partnership incomes	11,718,594.24	143,968,546.96	5,435,209.05	17,153,803.29	149,403,756.01
Partnership expenses	(20,766,643.82)	(182,071,819.74)	(4,972,287.63)	(25,738,931.45)	(187,044,107.37)
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	-	15,527,013.23	-	-	15,527,013.23
Realised gains/(losses) - 8% Compensation	-	(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
NAV	(30,374,868.84)	126,961,741.43	(12,875,701.71)	(43,250,570.55)	114,086,039.72
NAV + DISTRIBUTIONS BEFORE CARRIED INT.	(11,178,439.58)	344,345,911.02	(12,875,701.71)	(24,054,141.29)	331,470,209.31
FACILITY NAV	-	-	-	-	-
FACILITY NAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NAV	(30,374,868.84)	126,961,741.38	(12,875,701.71)	(43,250,570.55)	114,086,039.67
SHARES NAV + DISTRIBUTIONS	(11,178,439.58)	271,564,659.04	(12,875,701.71)	(24,054,141.29)	258,688,957.33
Estimated Carried Interest	2,235,687.92	(32,256,805.91)	2,575,140.34	4,810,828.26	(29,681,665.57)
NAV AFTER CARRIED INTEREST	(28,139,180.92)	94,704,935.51	(10,300,561.37)	(38,439,742.29)	84,404,374.14
FACILITY NNAV	-	-	-	-	-
FACILITY NNAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NNAV	(28,139,180.92)	94,704,935.47	(10,300,561.37)	(38,439,742.29)	84,404,374.10
SHARES NNAV + DISTRIBUTIONS	(8,942,751.66)	239,307,853.13	(10,300,561.37)	(19,243,313.03)	229,007,291.76

