



Q4 2023

QUARTERLY REPORT

Meridia III
Meridia Real Estate III, SOCIMI, S.A.
December 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.

Statements contained in the Report that are not historical facts (such as those relating to current and future market conditions and trends in respect thereof) are based on current expectations, estimates, projections, opinions and/or beliefs of Meridia. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained in this Report constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target" or "believe" or the negatives thereof or other comparable terminology. Due to various risks and uncertainties, actual events or results, including the actual performance of the Vehicle, may differ materially from those expressed or contemplated in such forward-looking statements.

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.

This document does not constitute a recommendation, offer to sell or purchase the shares of the Company, nor can it in any way be considered an invitation to enter into any contract or commitment in relation to any share, investment, investment management service or advisory service. Potential investors should carefully consider whether an investment is suitable for them in light of their circumstances, knowledge and financial resources, so they should consult their own professional and independent advisers.

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 Q4 2023 quarterly report.

As of December 31st, 2023, Meridia III's total outstanding investments amounted to **€191.8 million**. Total equity invested (having deducted distributions) amounted to **€72.9 million**.

Based on the latest financial statements included in this Quarterly Report, total net NAV (including distributions) stands at **€298.2 million**, which represents a decrease of €3.6 million compared to the previous quarter. This represents a **1.62x** net equity multiple (post carried interest estimate), which compares with 1.64x showed in Q3 2023.

The decline in the net equity multiple is mainly caused by the decrease in the valuation of existing assets. The escalation in interest rates has consequently increased exit yields and the cost of financing, directly impacting valuations since beginning of the year. This represents a prevailing trend observed across all real estate segments. In particular, in 2023 the valuation of existing assets decreased by 9%, which is in line with the average adjustment on asset portfolios valued by CBRE. While we acknowledge that valuation adjustments have been mostly recorded by now, it's possible that we continue to witness some fluctuations over the coming months, thereby leading us to mildly further adjust the net equity multiple in subsequent quarters.

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

Disposals

Meridia continues to assess the market whilst evaluating the optimal liquidity window to carry on with its disposals programme.

No material exits are expected soon. As commented in Q3, the real estate investment market is currently at a standstill, experiencing a significant lack of liquidity from institutional capital. The rise of interest rates and the slowdown in economic activity have impacted not only capital markets but also leasing activity, thereby affecting the stabilisation of the current portfolio and subsequent exits.

Portfolio Overview

Equity exposure of the remaining portfolio is split between office (76.8%), retail (21.9%) and residential (1.4%).

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

Asset and Project Management Updates

The company continues to work intensively on the existing portfolio, improving, when possible, vacancies and tenant mix. Main highlights of the quarter are:

- New lease agreement in Virgilio (Project Insurance) for a compulsory term of 5 years totaling 1,112 sqm. With this signing, the building is ready for sale.
- Also in Project Insurance, a new lease agreement was signed in Julian Camarillo 29 for 281 sqm for a mandatory period of 5 years, increasing occupancy to 83%.
- Handover of a c.2,000 sqm unit to the new entertainment anchor tenant in Barnasud (Project Beatle). Works started by the end of January and will allow an increase in the services offered within the complex once the tenant opens.

On Project Management:

Project Smart: Two new restaurants have opened with their activity licences and are functioning correctly. The landscaping works to the city hall plaza's urban project were completed during Q4 23. We are still reviewing a "plug and go" lay-out system on one of the office floors with different contractors and tenants.

Project Beatle: Capital expenditure yearly projects were ongoing throughout Q4 23. Construction of the new bowling alley commenced then and needs to be completed for opening in Q2 24.

Project Ice: Construction works are ongoing, commissioning to the mock-up lofts approved and works are expected to be completed alongside the urban project during Q1 24.

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 Q4 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: €72.9 m (1) (38.4%).
- 16.2% Madrid, 83.8% Barcelona.
- 76.8% Office, 1.4% Residential and 21.9% Retail.
- Total funds invested (incl. debt): €191.8 m
- Financing: average LTC 53%
- NAV + Distributions after carried interests: €298.2 m;
EM: 1.62x (unrealised)

At market level:

- The Spanish economy has gained momentum in 2023 and is expected to continue growing in 2024, with stabilised inflation, projected interest rate cuts, increased competitiveness and confidence restored.
- Following a strong performance in 2022 (5.8%) and 2023 (2.4%), Spanish GDP growth is expected to be moderate in 2024 (1.7% forecast), but above the European average.
- After inflation peaked in 2022 and 2023, the rate fell in recent months. This downward trend for inflation is expected to stabilize during 2024 at 2.3%.
- Spanish unemployment presents a much stronger outlook today, with unemployment rates currently at 11.8% (vs. a 26% peak in the 2009-2013 crisis).

⁽¹⁾ Excluding €7.9 m co-investment.

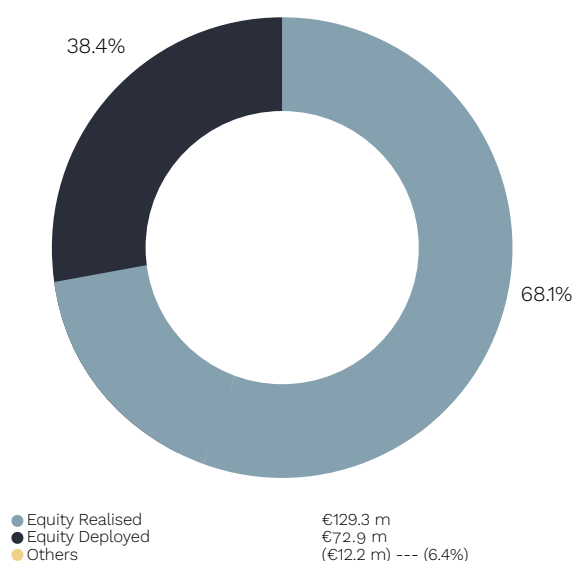
Investment Name	Location	Investment Type	Entry Date	% Drawn of Total Fund
Project Insurance	Madrid	Office	apr-16	6.2%
Project Ice	Barcelona	Residential	jul-17	0.5%
Project Beatle	Barcelona	Retail	nov-17	8.0%
Project Smart	Barcelona	Office	dec-18	23.2%
Total Unrealised				38.4%



III.

Vehicle's overview

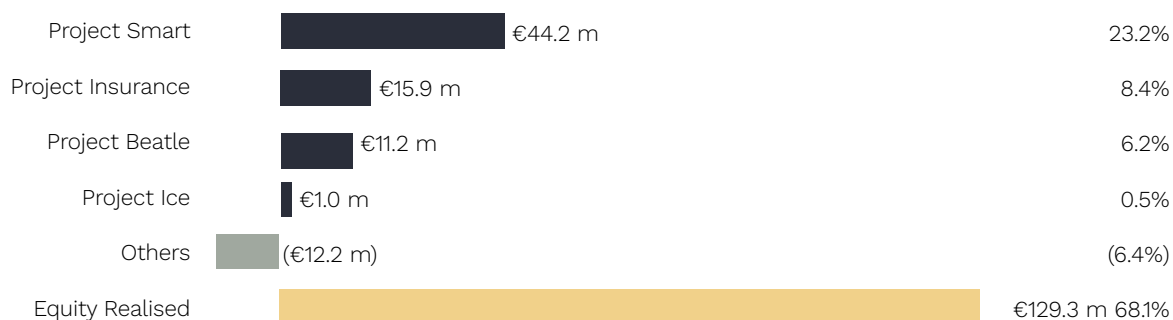
Equity commitment status – December 31st 2023



Total Commitment = €190.0 m

Equity Deployed = €72.9 m (38.4%)

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



% over Total Commitment



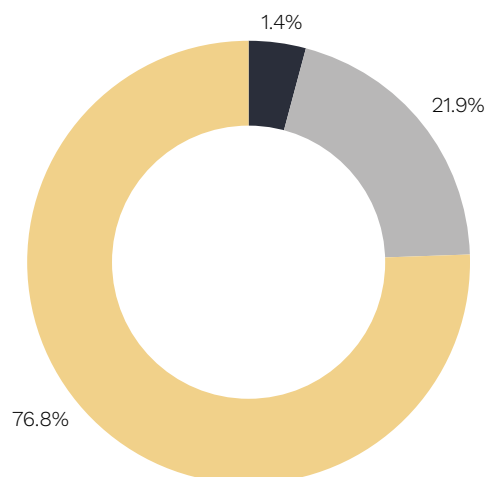
Portfolio allocation (equity) - December 31st 2023

By City



● Barcelona €61.1 m
● Madrid €11.8 m

By Sector



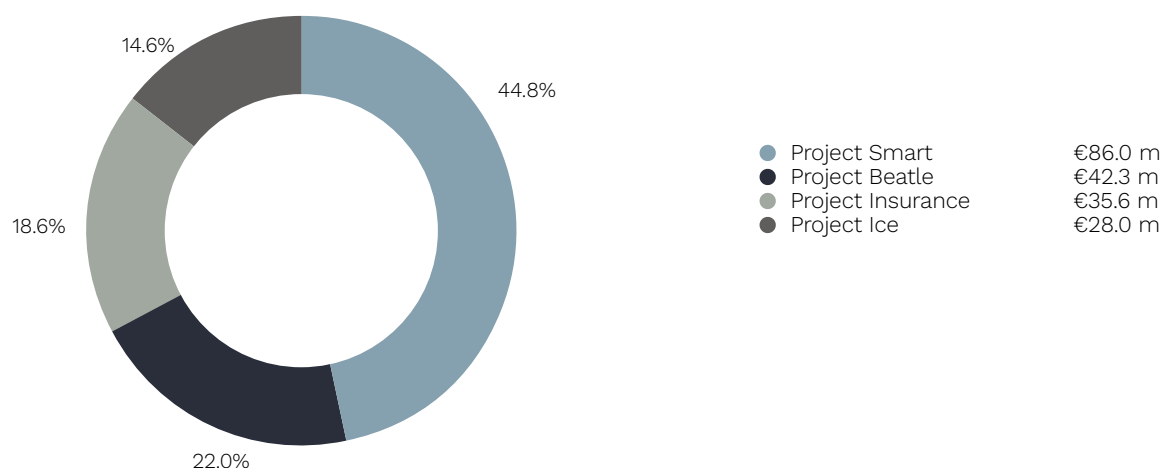
● Office €56.0 m
● Retail €15.9 m
● Residential €1.0 m

Total Invested = €72.9 m ⁽¹⁾

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



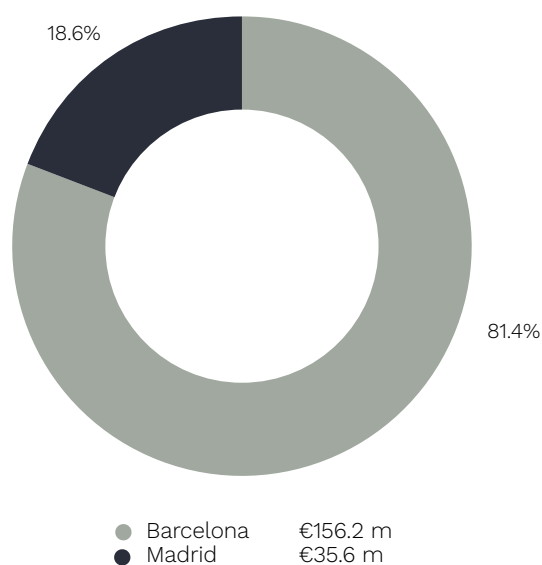
Outstanding Investment⁽¹⁾ status - December 31st 2023



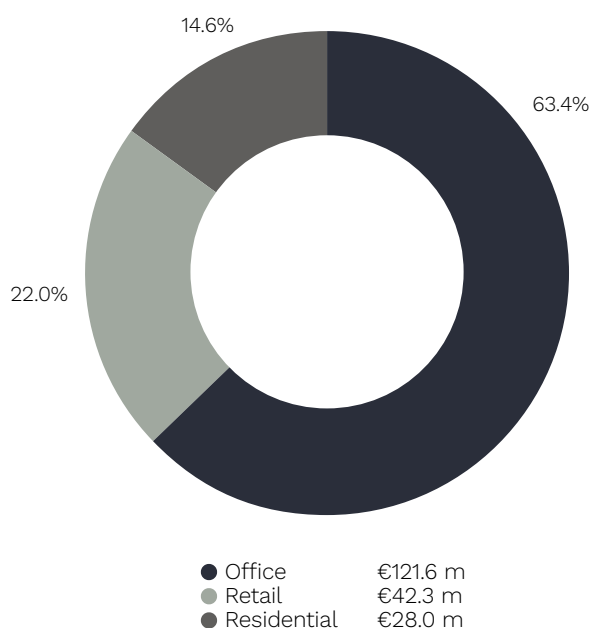
Total Outstanding Investment ⁽¹⁾ = €191.8 m

(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



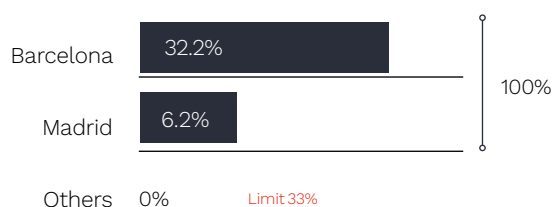
By Sector



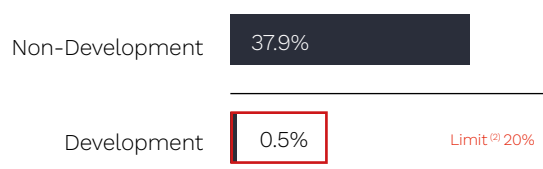


Commitment limits - December 31st 2023

By City ⁽¹⁾



By Investment ⁽¹⁾

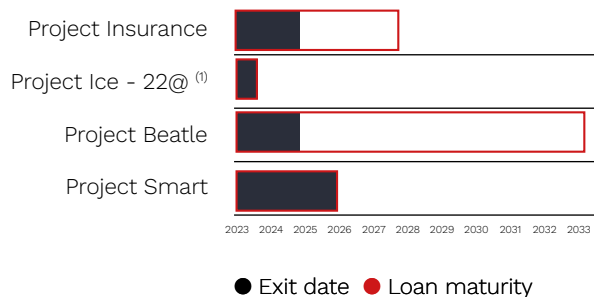


(1) % calculated over total vehicle of €190 m.

(2) Excess limit approved by the Advisory Committee

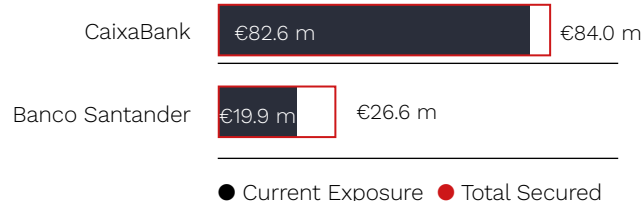
Financing - December 31st 2023

Refinancing Risk



● Exit date ● Loan maturity

Exposure to Banks (€ m)



● Current Exposure ● Total Secured

Weighted Average Loan Maturity is 3.7 years

(1) The financing could be extended until July 31, 2025.

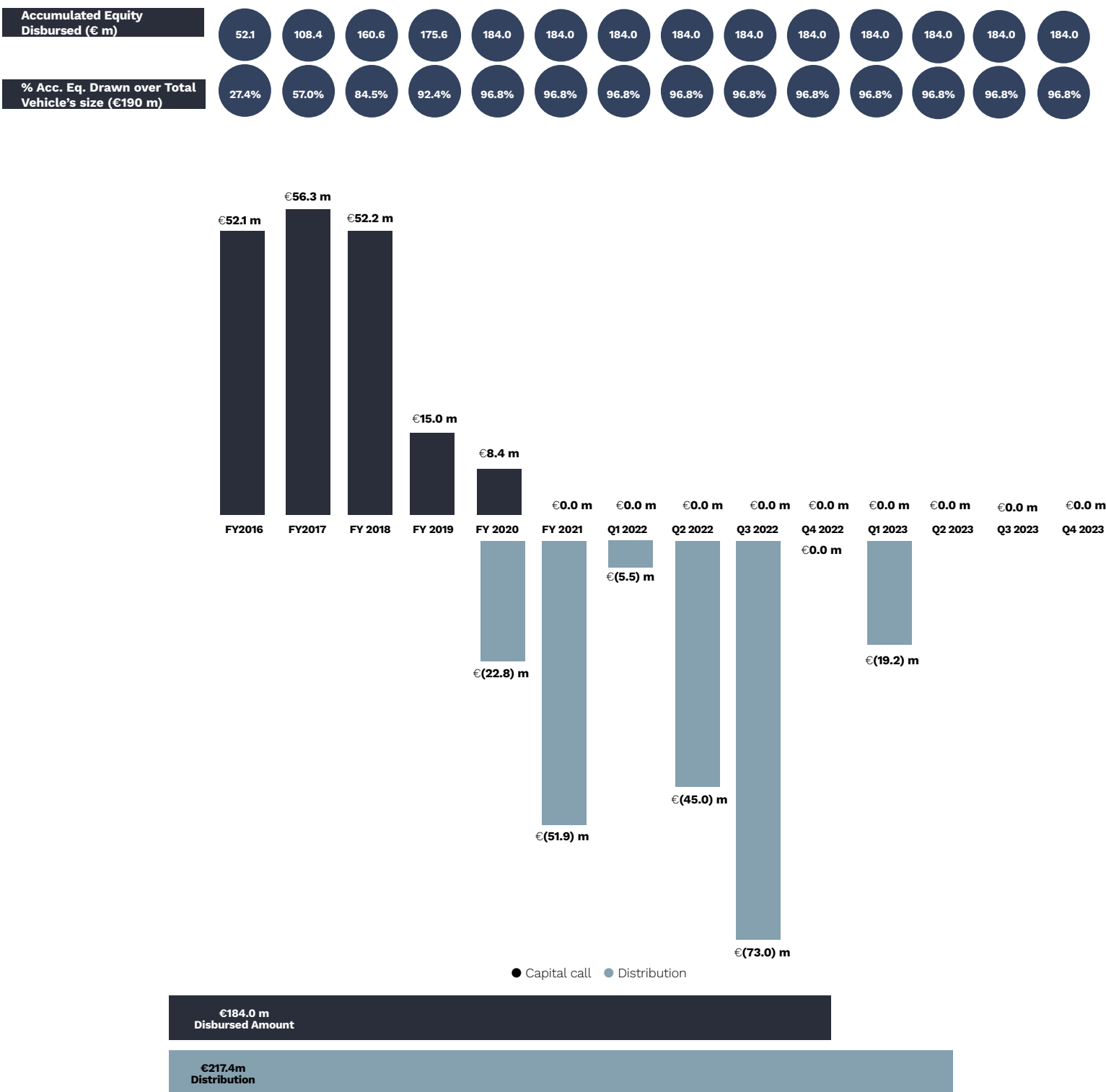
**Finance Perspective****Calendar of debt maturities**

Investment Name	Bank	Loan Maturity	Debt at December 31, 2023 (€m)
Project Smart	Caixabank	Sept-26	€51.6 m
Project Beatle	CaixaBank	Dec-33	€19.3 m
Project Ice	Santander	Jan-24	€19.9 m
Project Insurance	Caixabank	Apr-28	€11.7 m

Covenants

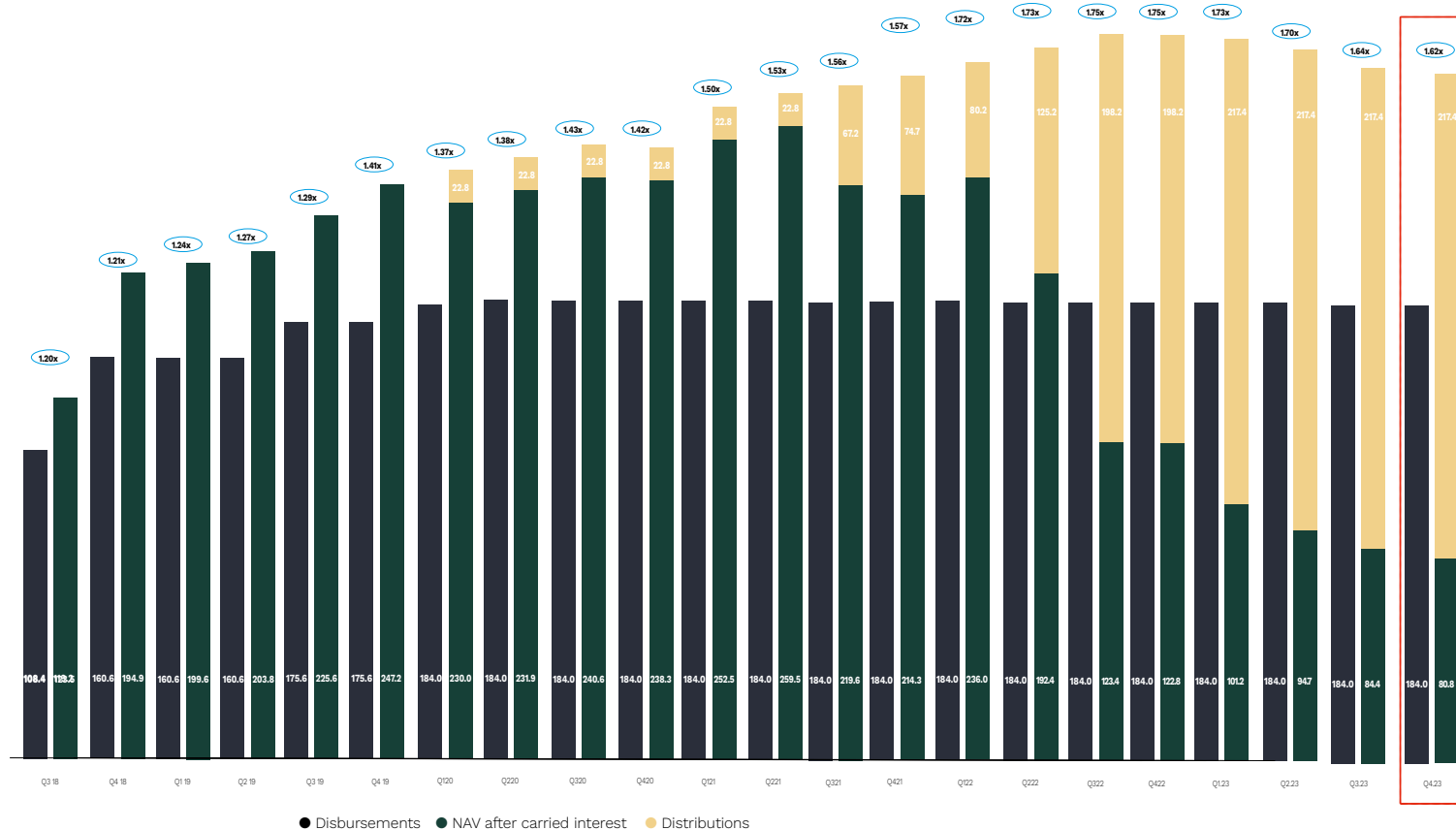
Investment Name	LTV	DSCR	Frecuency
Project Smart	<65%	1.10x	Annual
Project Beatle	<65%	1.10x	Annual/Biannual
Project Ice	<75%	n.a.	Biannual
Project Insurance	<60%	1.20x	Annual

Evolution of disbursed amount (Capitall calls & Distributions)





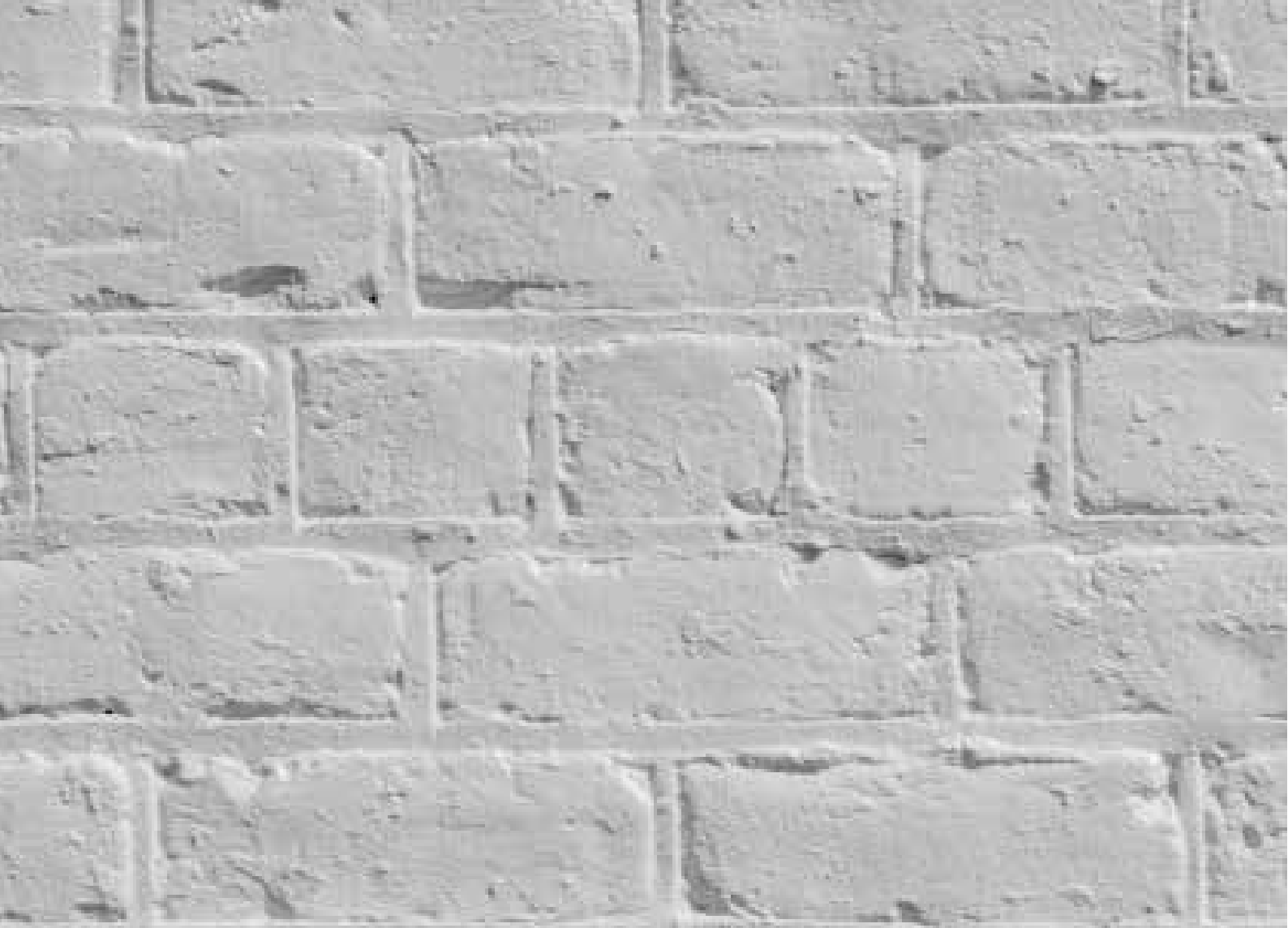
Meridia III Valuation



€ 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	20,109	April 2016	€11.8 (+€5 m of co-investment)	€39.2 m	€21.8 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
 - Diapason: A c.380 sqm single office in Julian Camarillo (MadBit). Sold in Q4 2023.

Update

Julián Camarillo 29 (6,042 sqm). 2 buildings and 2 single offices. Occupancy: 63%.

- Lease contract signed and achieve occupancy 72%.
- We had a visit for two floors (1.200 sqm) that could raise occupancy to 95%.

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

- Lease contract sign for the last available surface. The signing allow us to reach 100% occupancy. Handover of the unit expected during Q1 2024.

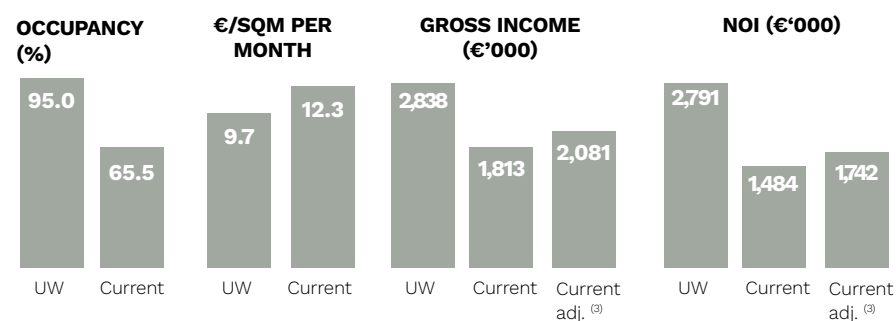
Julián Camarillo 4 (9,882 sqm). Occupancy: 63%.

- Advance We had visits but no one has advance for the moment.

Diapason: A c.380 sqm single office in Julian Camarillo (MadBit) has been sold in Q4 2023.



OPERATING KPIs⁽²⁾



(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	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Gavà (Barcelona)	Shopping centre	30,808	November 2017	€15.9 m	€29.8 m	€10.9 m

Description

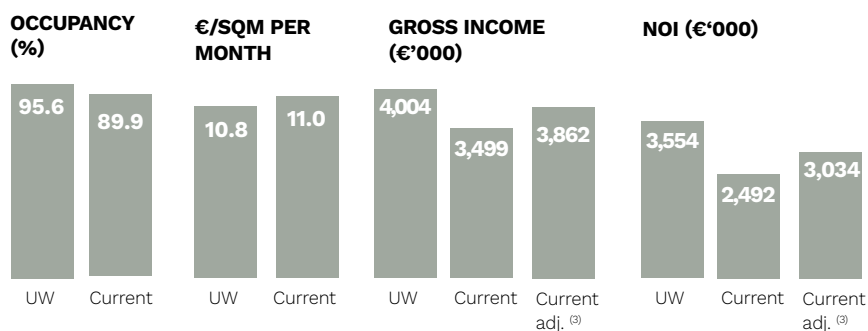
- Shopping Centre (30,808 sqm) located in Barcelona metro area.
- Strong anchors and well-balanced tenant mix: Carrefour (food court category) as main anchor as well as Media Markt and Cinesa.

Update

- Capital expenditure yearly projects are on-going during Q4 23, and the construction of the new bowling alley commenced in Q4 23 and needs to be completed for opening in Q2 24.
- We are in advance negotiations with a beauty operator a for 500 sqm.
- We have delivered the surface leased to Leisure operator Ilusiona (2,000 sqm). The fit-out works are planned to start on January 2024.
- We have exceeded the yearly budget planned for Specialty leasing with the latest closings of Christmas campaign.
- To improve customer experience:
 - we have installed digital directories in each access.
 - we have renewed exterior kids area
 - we have approved the replacement of parking lights to execute Q1 2024



OPERATING KPIs⁽²⁾



(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	€44.2 m	€123.5 m	€66.0 m

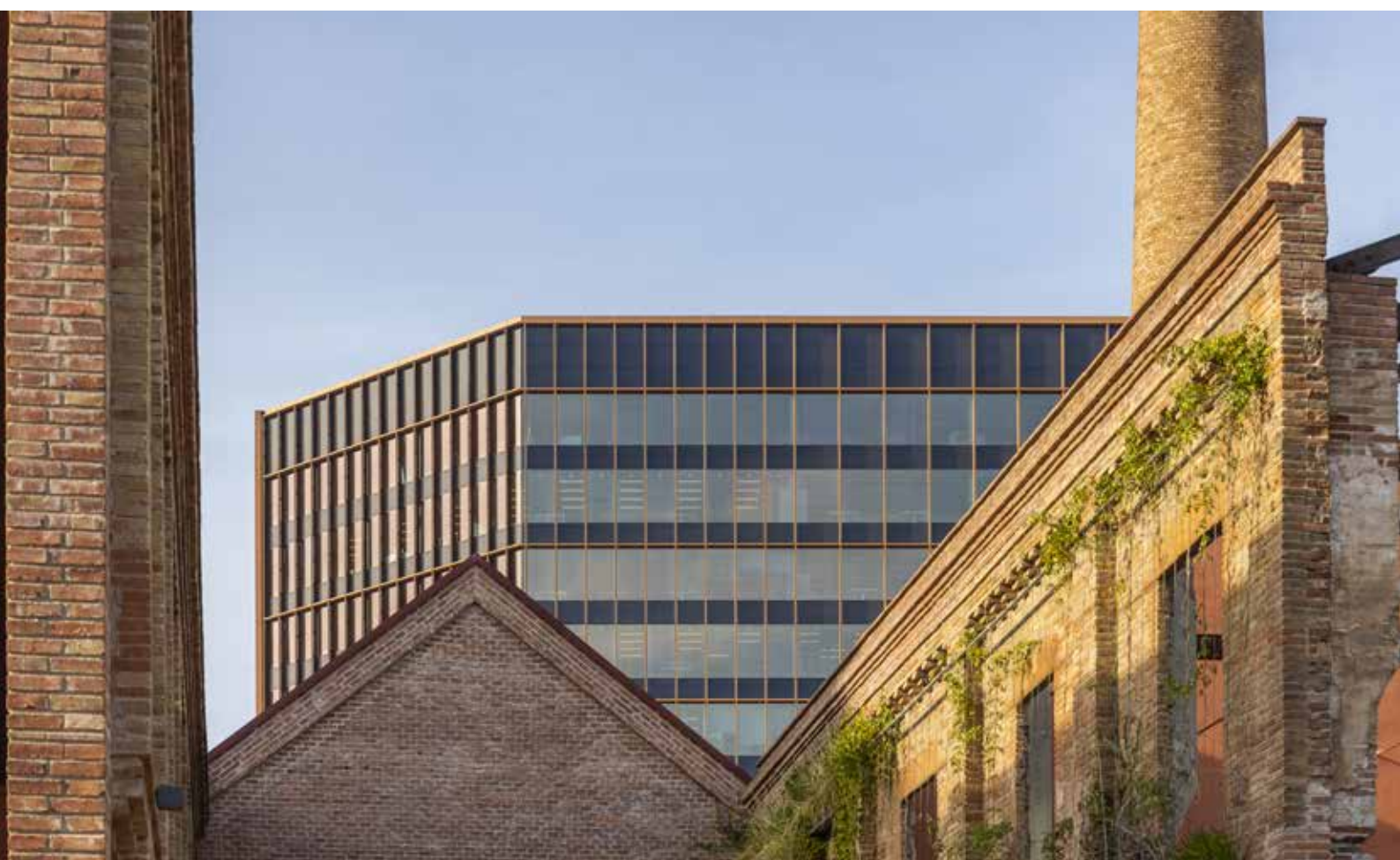
(1) Based on RICS valuation undertaken by CBRE Valuation Advisory

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 in process of being refurbished to accommodate artists, now owned by the Barcelona City Council.
- The Project has been finished and the building is completely operative, the result is a world-class grade A 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 and increasing occupancy rate.
- The building is partly leased (c.31%) to T-Systems (Group Telekom) company.

Update

- Both new restaurants have opened with their activity licences and are functioning correctly. The landscaping works to the city hall urban project of the plaza was completed during Q4 23. We are still reviewing with different contractors and tenants a “plug and go” lay-out system on one of the office floors.
- During this year we have received 29 visits from potential tenants. We are following and incentive brokers actively.
- We have temporarily leased some car park units and recorded TV spots to increase income.
- We have a few interested parties, but all of them have postponed the decision to 2024.
- We are about to close a deal with existing tenant T-Systems to increase surface to c.40% of the whole complex
- We have finished the urbanization works of the adjacent street near La Escocesa artist complex.





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 co-investment)	€30.1 m	€1.4 m

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

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

- The construction works are ongoing, the commissioning to the mock up lofts approved and the works will be expected to be completed alongside the urban project during Q1 24.
- We have started to define the commercialization strategy for the dwelling units (rental guarantee).



B. CapEx Projects

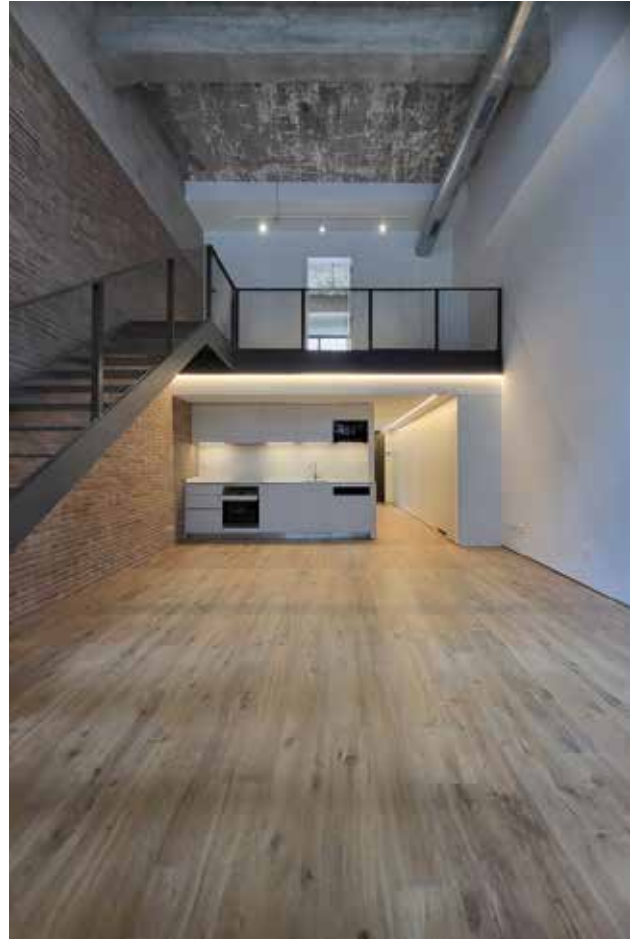
Project ICE - 22@ - Design Stage





Project ICE - 22@ - Construction works







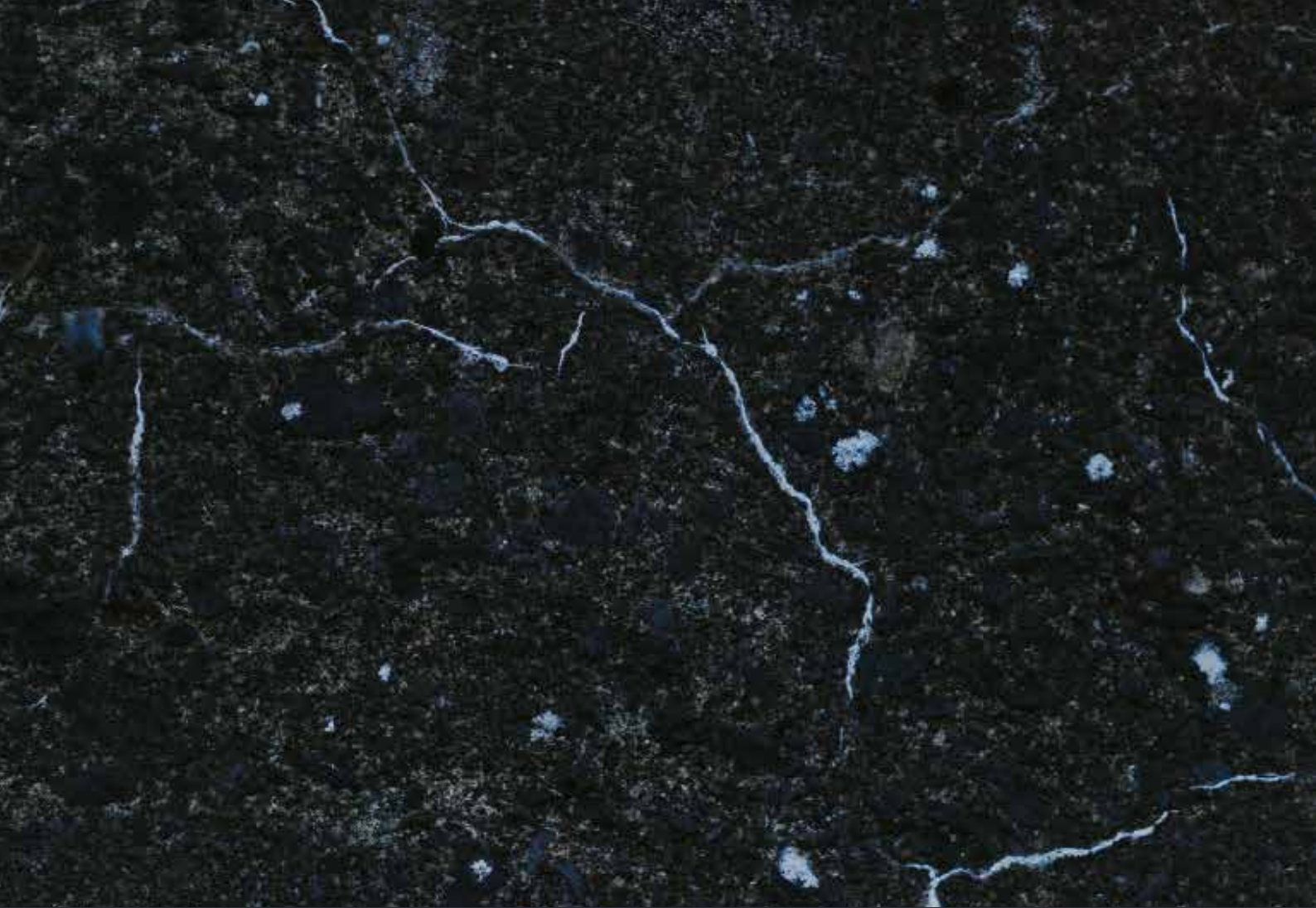
VI. Environmental, Social and Governance issues (ESG)

ESG at Meridia:

- Meridia is aware of the environmental, social and corporate governance challenges that affect it. It is also conscious of the regulations, policies and objectives being increasingly promulgated by international authorities in relation to sustainability. They have a transversal impact through its business lines, and they represent an opportunity to improve the Management Company's positioning with respect to best market practices.
- In accordance with the requirements of Regulation (EU) 2019/2088 on disclosures, the consideration of sustainability factors in investment decision-making is relevant due to, not only the impact they have on the Management Company itself, but also for how they contribute to the development of the economy and financial stability.
- Meridia is committed to responsible investment decisions. Meridia firmly believes that it is necessary to support innovative measures focused on contribution to society and communities. This is why our actions are guided by the purpose to "Invest to Transform". We share 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 triple bottom-line: economic value, social success and environmental protection.
- Meridia has a designated ESG Committee, led by the Chairman & CEO and coordinated by Meridia's Sustainability Manager, that meets at least once a quarter with the aim to have sustainability perfectly integrated in all Meridia's business lines.
- Our Compliance Unit regularly reviews the procedures to prevent, detect, rectify and minimise risks of sanctions, material financial loss or reputational loss as a result of violating any laws and regulations or breaching the Code of Conduct.
- As part of Meridia's active ownership strategy, ESG aspects are entirely integrated into the investment life of their projects so as to achieve long-term value creation. Our Responsible Investment Policy covers 100% of Meridia's assets under management and is integrated into all investment phases (from origination to exit).
- Meridia is a longstanding supporter and is using the United Nation's Sustainable Development Goals, it publicly supports the Task Force on Climate-Related Financial
- TDisclosures. Meridia follows the standards and best practices of the Organisation for Economic Cooperation and Development (OECD) Guidelines of Human Rights for Multinational Companies, and the UN Guiding Principles on Business and Human Rights, as well as the fundamental conventions of the International Labour Organization (ILO). In addition, it is a signatory of UN PRI and UN Global Compact.

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.



VI.

Financial statements and capital account

Period: December 31, 2023

ASSETS	December 31, 2023
A) NON-CURRENT ASSETS	196,733,229.04
Fixed Assets	412,111.88
Property Plant and Equipment under Construction	412,111.88
Investment Properties	192,092,888.12
Lands	70,572,586.95
Constructions	120,808,282.99
Real Estate Investments in Progress	712,018.18
Financial investments Long-term	4,045,621.29
Derivatives	1,828,112.05
Other financial assets	2,217,509.24
Deferred Tax Assets	182,607.75
B) CURRENT ASSETS	48,065,899.36
Stocks	30,080,000.00
Property development	30,080,000.00
Trade and other receivables	8,101,379.31
Customers	5,784,524.03
Other Receivables	414,015.46
Current tax assets	1,502,818.89
Other receivables from Tax Authorities	400,020.93
Financial Investments Group Companies Short Term	3,255.14
Other financial investments	3,255.14
Financial Investments Short Term	1,758,171.85
Loans Granted	43,253.50
Other financial assets	1,714,918.35
Short-term accruals	2,132,548.85
Cash and Cash equivalents	5,990,544.21
TOTAL ASSETS	244,799,128.40



Period: December 31, 2023

EQUITY AND LIABILITIES	December 31, 2023
A) NET EQUITY	112,434,505.95
Capital and reserves	110,022,641.02
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	(44,141.21)
Retained earnings	55,256,501.44
Results from previous years	94,390,186.74
(Negative Results from Previous Years)	(39,133,685.30)
Result of the year	(28,540,683.99)
(Interim Dividend)	(6,197,760.20)
Non-controlling interest	2,411,864.93
B) NON CURRENT LIABILITIES	114,422,866.51
Liabilities Long Term	111,025,577.41
Debt from Credit Institutions	100,994,511.82
Other financial liabilities	10,031,065.59
Deferred Tax Liabilites	3,397,289.10
C) CURRENT LIABILITIES	17,941,755.94
Short term provisions	2,774,565.82
Current Liabilities	3,044,501.37
Bank Borrowing Current	2,851,103.78
Other financial liabilities	193,397.59
Current Accounts with group and related companies	430,478.01
Payable suppliers and other payables	11,679,988.05
Suppliers, group companies and associates	(154,383.07)
Other Creditors	7,436,238.51
Tax Authorities - Other Liabilities	447,218.32
Prepayments from costumers	3,950,914.29
Periodifications short term	12,222.69
T O T A L EQUITY AND LIABILITIES	244,799,128.40

Period: from January to December 2023

PROFIT & LOSS	December 31, 2023
Net Turnover	6,072,499.47
Inventory variation	13,147,216.85
Purchases	(12,057,778.67)
Other Operating Income	3,741,380.18
Other Operational Expenses	(10,015,658.33)
a) External Services	(6,641,362.96)
b) Taxes	(1,067,549.86)
c) Losses, deterioration and variation provisions	(1,885,794.12)
d) Other expenses	(420,951.39)
Impairment and result for assets disposal	(15,064,727.44)
b) Result for sale and others	(15,064,727.44)
Other Results	72,877.98
Other Results - Non-Deductibles	(19,988.90)
A.1) OPERATING RESULT	(14,124,178.86)
Financial Income	539,611.05
a) From other financial instruments	34,840.68
b) From Third Parties	504,770.37
Financial Expenses	(5,884,323.04)
a) Debt for group companies and associates	785,452.07
b) Group companies and third parties Debts	(6,669,775.11)
Fair Value Variation Financial Assets	(1,006,278.99)
a) Financial Assets	(1,006,278.99)
Impairment and result for assets disposals	(6,134,225.90)
a) Impairments and losses	(6,134,225.90)
FINANCIAL RESULT	(12,485,216.88)
RESULT BEFORE TAXES	(26,609,395.74)
Corporate Tax	(903,619.84)
NET INCOME FOR THE PERIOD	(27,513,015.58)
Profit attributable to non - controlling interest	(1,027,668.41)
Profit attributable to the parent company	(28,540,683.99)

**QUARTERLY CAPITAL ACCOUNT STATEMENT
AT DECEMBER 31, 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)	(44,141.21)	

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 Sep 2023	Inception to 30 Sep 2023	Quarterly Movement	YTD 31 Dec 2023	Inception to 31 Dec 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)	(20,352,656.17)	138,945,845.50	(1,488,778.47)	(21,841,434.64)	137,457,067.03
Realised gains/(losses)	6,228,245.00	50,831,745.33	369,895.64	6,598,140.64	51,201,640.97
Income Received	-	-	-	-	-
PPS Paid / Management Fee	(1,344,601.96)	(19,255,924.45)	(71,448.12)	(1,416,050.08)	(19,327,372.57)
Partnership incomes	17,153,803.29	149,403,756.01	8,673,613.91	25,827,417.20	158,077,369.92
Partnership expenses	(25,738,931.45)	(187,044,107.37)	(11,969,825.66)	(37,708,757.11)	(199,013,933.03)
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	(43,250,570.55)	114,086,039.72	(4,486,542.70)	(47,737,113.25)	109,599,497.02
NAV + DISTRIBUTIONS BEFORE CARRIED INT.	(24,054,141.29)	331,470,209.31	(4,486,542.70)	(28,540,683.99)	326,983,666.61
FACILITY NAV	-	-	-	-	-
FACILITY NAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NAV	(43,250,570.55)	114,086,039.67	(4,486,542.70)	(47,737,113.25)	109,599,496.97
SHARES NAV + DISTRIBUTIONS	(24,054,141.29)	258,688,957.33	(4,486,542.70)	(28,540,683.99)	254,202,414.63
Estimated Carried Interest	4,810,828.26	(29,681,665.57)	897,308.54	5,708,136.80	(28,784,357.03)
NAV AFTER CARRIED INTEREST	(38,439,742.29)	84,404,374.14	(3,589,234.16)	(42,028,976.45)	80,815,139.98
FACILITY NNAV	-	-	-	-	-
FACILITY NNAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NNAV	(38,439,742.29)	84,404,374.10	(3,589,234.16)	(42,028,976.45)	80,815,139.94
SHARES NNAV + DISTRIBUTIONS	(19,243,313.03)	229,007,291.76	(3,589,234.16)	(22,832,547.19)	225,418,057.60

