



Q2 2024

QUARTERLY REPORT

Meridia III
Meridia Real Estate III, SOCIMI, S.A.
June 2024



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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.

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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 24 quarterly report.

As of June 30th, 2024, Meridia III’s total outstanding investments amounted to **€197.0 million**. Total equity invested (having deducted distributions) amounted to **€74.4 million**.

Based on the latest financial statements included in this Quarterly Report, total net NAV (including distributions) stands at **€297.7 million** and **1.62x** net equity multiple (post carried interest estimate), which compares with a total net NAV of **€298.5 million** and **1.62x** net equity multiple showed in Q1 2024.

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.

Portfolio Overview

Equity exposure of the remaining portfolio is divided among office (77.5%), retail (22.4%), and residential (0.1%) sectors.

As of June 30th, 2024, 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:

- A new lease agreement has been signed in Julian Camarillo 4 (Project Insurance) for a total space of 1,567 sqm, with a mandatory term of four years. With this signing, occupancy increases from 63% to 78%.

Additionally, as a post quarter event, occupancy in Barnasud (Project Beatle) reached 91% in July after a new lease agreement with a beauty operator for a total space of 585 sqm was signed.

On Project Management:

Project Smart: Various improvement projects were approved during Q2 2024. Pere IV road urbanization project is pending budget approval by the Urban Planning Department. We estimate that works could commence in Q3 2024, contingent on endorsement from the city.

Project Beatle: Construction of the new bowling alley is ongoing, with a slight delay. It is expected to be completed and ready for opening in Q3 2024.

Project Ice: The construction works, snagging, and commissioning have been completed.

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 2024

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 Released: €129.3 m (68.1%).
- Distribution: €217.4 m.
- Current Equity deployed: €74.4 m⁽¹⁾ (39.1%).
- 16.6% Madrid, 83.4% Barcelona.
- 77.5% Office, 0.1% Residential and 22.4% Retail.
- Total funds invested (incl. debt): €197.0 m
- Financing: average LTC 57%
- NAV + Distributions after carried interests: €297.7 m;
EM: 1.62x (unrealised)

At market level:

- From a market standpoint, the Spanish economy has experienced a significant improvement in Q1 and is expected to sustain growth into 2024. With stabilized inflation, heightened competitiveness, and restored confidence, the economic outlook remains promising. Building upon robust performances in 2023 (2.4%) and 2022 (5.8%), the projected GDP growth for Spain in 2024 stands at 1.9% - moderate but certainly above the European average. Unemployment is also at record lows: in the first quarter of 2024, the rate stood at 13.1%. The European Central Bank (ECB) currently indicates no imminent plans for substantial interest rate reductions.

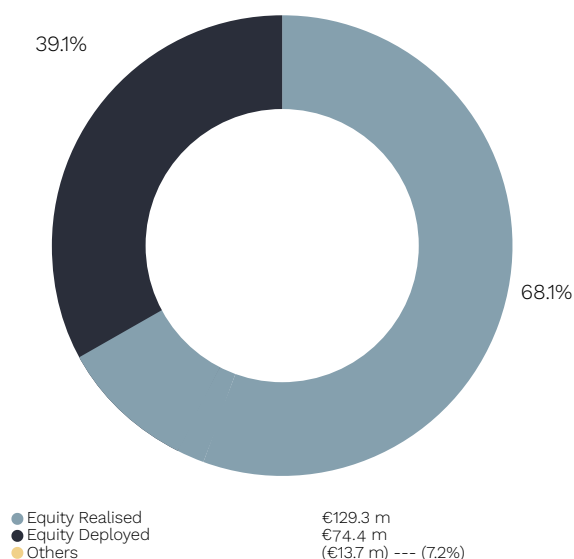
⁽¹⁾ Excluding €7.9 m co-investment.

Investment Name	Location	Investment Type	Entry Date	% Drawn of Total Fund
Project Insurance	Madrid	Office	apr-16	6.5%
Project Ice	Barcelona	Residential	jul-17	0.1%
Project Beatle	Barcelona	Retail	nov-17	8.8%
Project Smart	Barcelona	Office	dec-18	23.9%
Total Unrealised				39.1%



III. **Vehicle's overview**

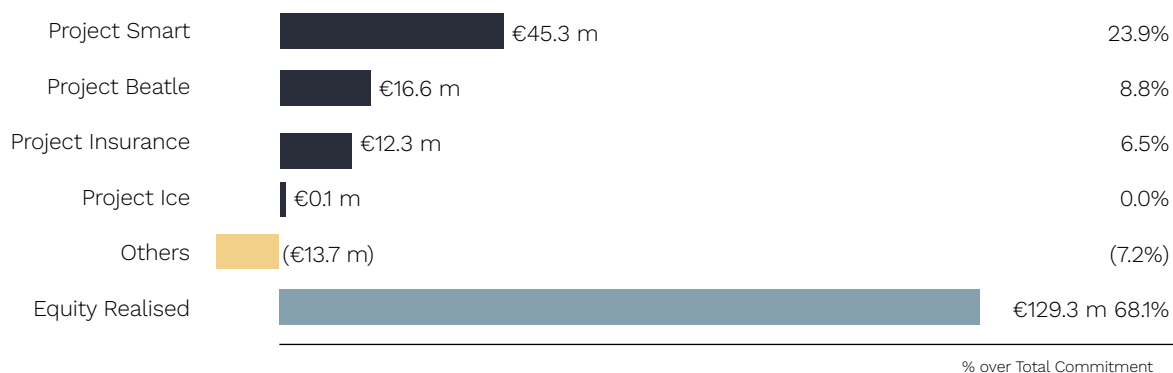
Equity commitment status – June 30th 2024



Total Commitment = €190.0 m

Equity Deployed = €74.4 m (39.1%)

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





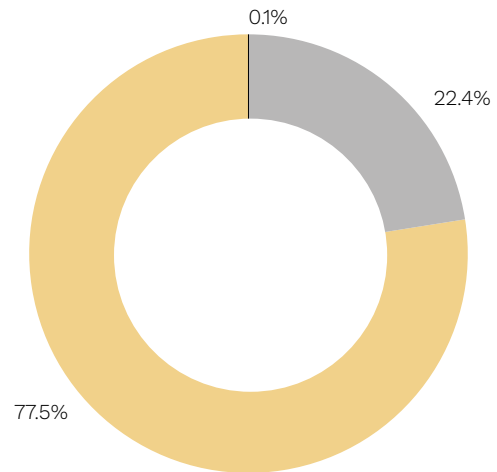
Portfolio allocation (equity) - June 30th 2024

By City



● Barcelona €62.1 m
● Madrid €12.3 m

By Sector



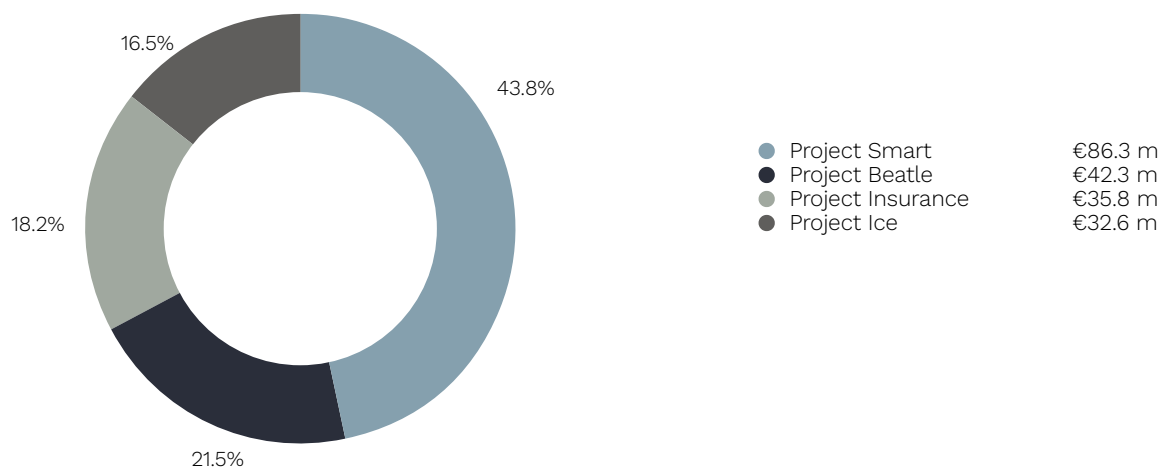
● Office €57.6 m
● Retail €16.6 m
● Residential €0.1 m

Total Invested = €75.3 m ⁽¹⁾

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



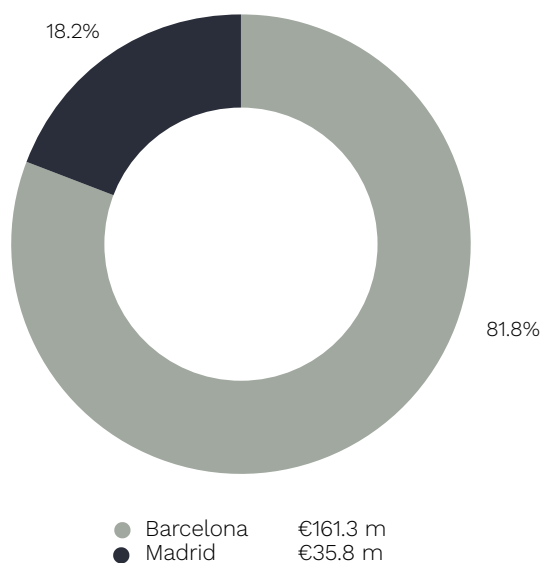
Outstanding Investment⁽¹⁾ status - June 30th 2024



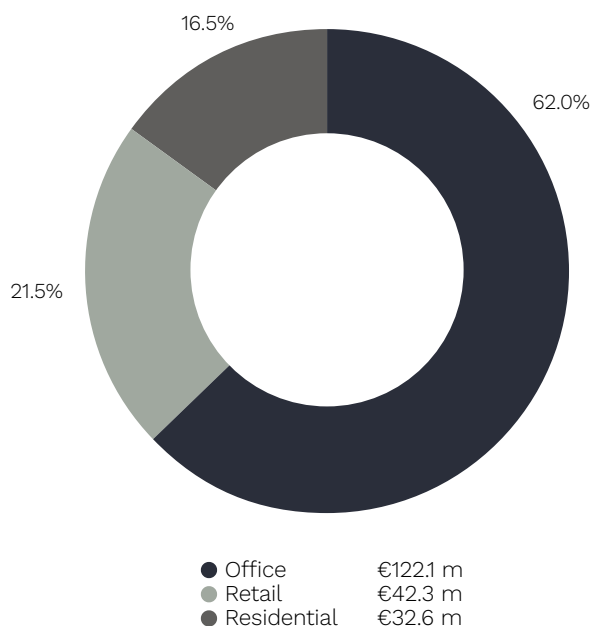
Total Outstanding Investment ⁽¹⁾ = €197.0 m

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

By City



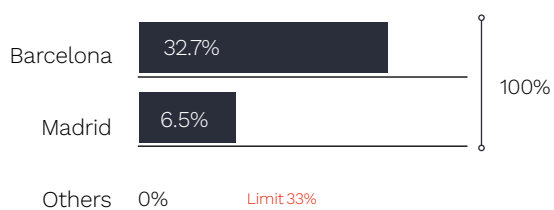
By Sector



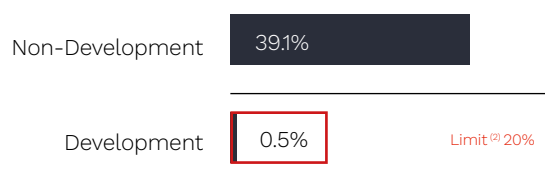


Commitment limits - June 30th 2024

By City ⁽¹⁾



By Investment ⁽¹⁾

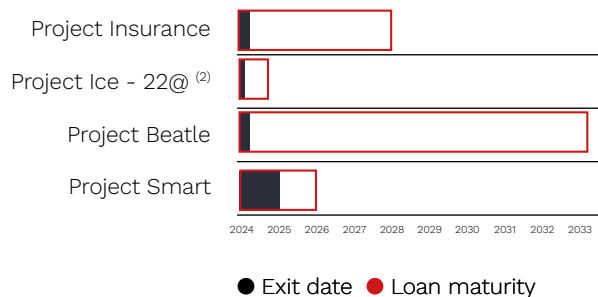


(1) % calculated over total vehicle of €190 m.

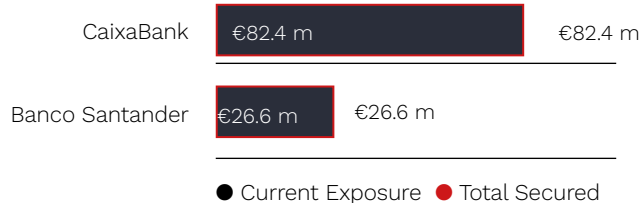
(2) Excess limit approved by the Advisory Committee

Financing - June 30th 2024⁽¹⁾

Refinancing Risk



Exposure to Banks (€ m)



● Current Exposure ● Total Secured

Weighted Average Loan Maturity is 3.1 years

(1) Additionally, the fund has a credit policy with Bankinter for €4 m (€870 k disposed as of June 30, 2024), with maturity date November 2025.

As a subsequent event, in July the Fund contracted a new credit policy with Banc Sabadell for € 5 m, that matures in July 2025, in order to finance the working capital needs.

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

Finance Perspective

Calendar of debt maturities

Investment Name	Bank	Loan Maturity	Debt at June 30, 2024 (€m)
Project Smart	Caixabank	Sept-26	€52.7 m
Project Beatle	CaixaBank	Dec-33	€18.2 m
Project Ice	Santander	Oct-24 ⁽¹⁾	€26.6 m
Project Insurance	Caixabank	Apr-28	€11.5 m

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

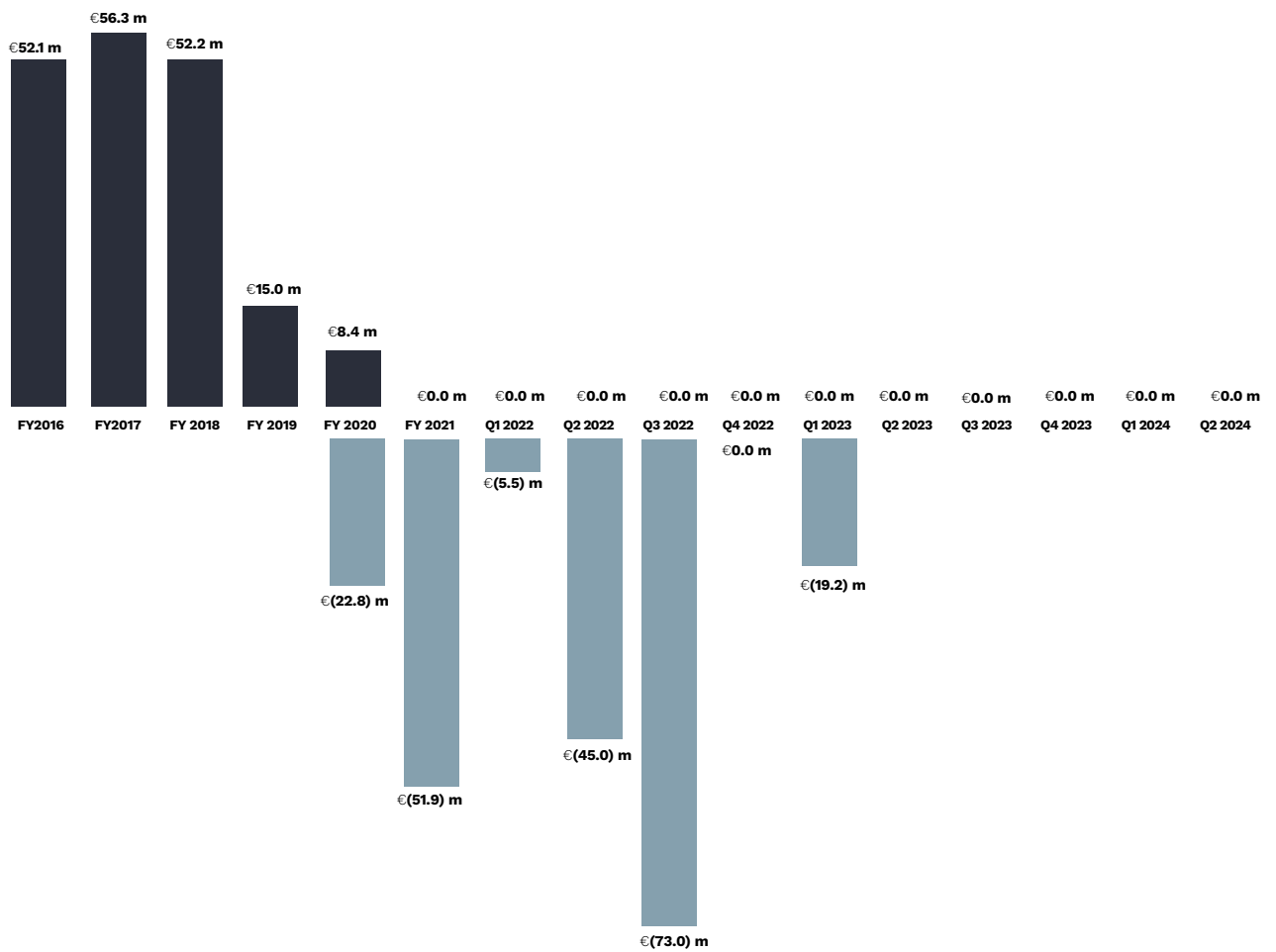
Covenants

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 (Capital calls & Distributions)

Accumulated Equity Disbursed (€ m)

% Acc. Eq. Drawn over Total Vehicle's size (€190 m)



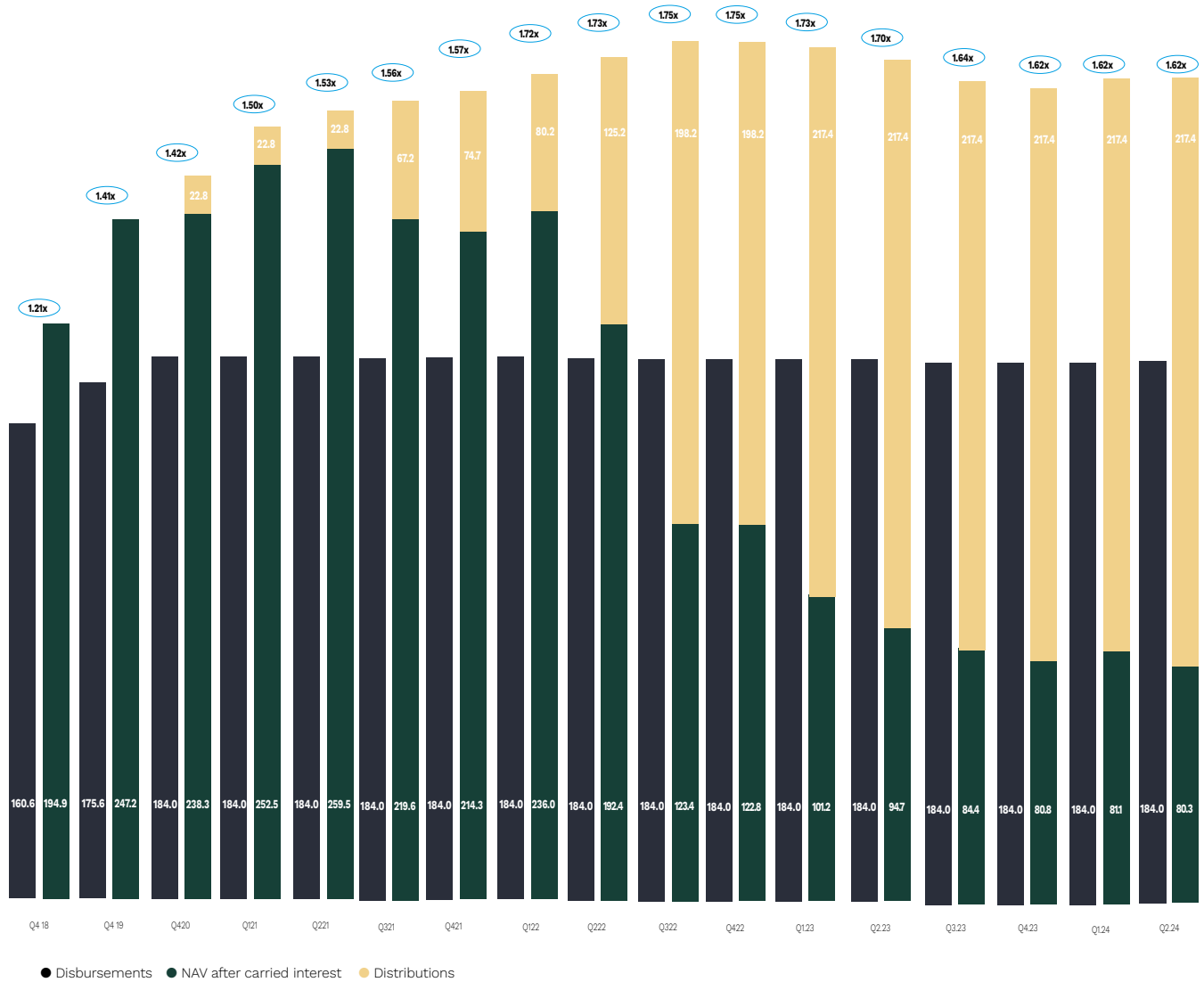
● Capital call ● Distribution

€184.0 m
Disbursed Amount

€217.4m
Distribution



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	19,935	April 2016	€12.3 (+€5 m of co-investment)	€40.3 m	€22.6m

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) was sold in Q4 2023 and c.175 sqm in Q1 2024.

Update

Julián Camarillo (5,484 sqm). 2 buildings and 2 single offices. Occupancy: 66%.

- We are changing the broker agency to improve the commercialization performance

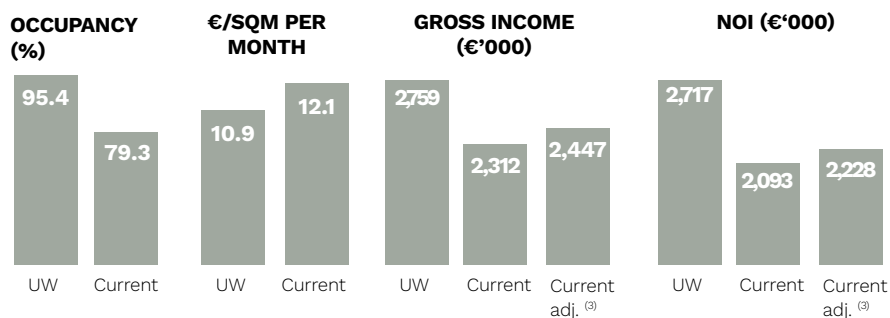
Virgilio 2 (4,568 sqm). Occupancy: 100%. Asset already stabilized

Julián Camarillo 4 (9,882 sqm). Occupancy: 78%.

- Lease contract signed with Pepe Jeans for 1,567 sqm.
- Advanced negotiation for the remaining surface to raise occupancy to 100%.



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 Beattle

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Gavà (Barcelona)	Shopping centre	30,808	November 2017	€16.6 m	€29.0 m	€11.2 m

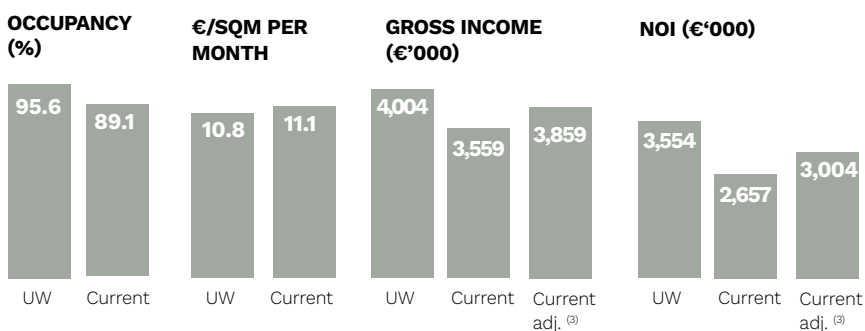
Description

- 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

- Leisure operator Ilusiona (New bowling - 2,000 sqm) started their fit-out works in January 2024. The construction of the new bowling alley is still on-going with a slight delay of the works but expected to be completed for opening now in Q3 24.
- As a post quarter event, in July a new lease agreement with a beauty operator for 585 sqm in Barnasud (Project Beattle) was signed. The occupancy after this signing is 91%

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	€45.3 m	€122.4 m	€64.3 m

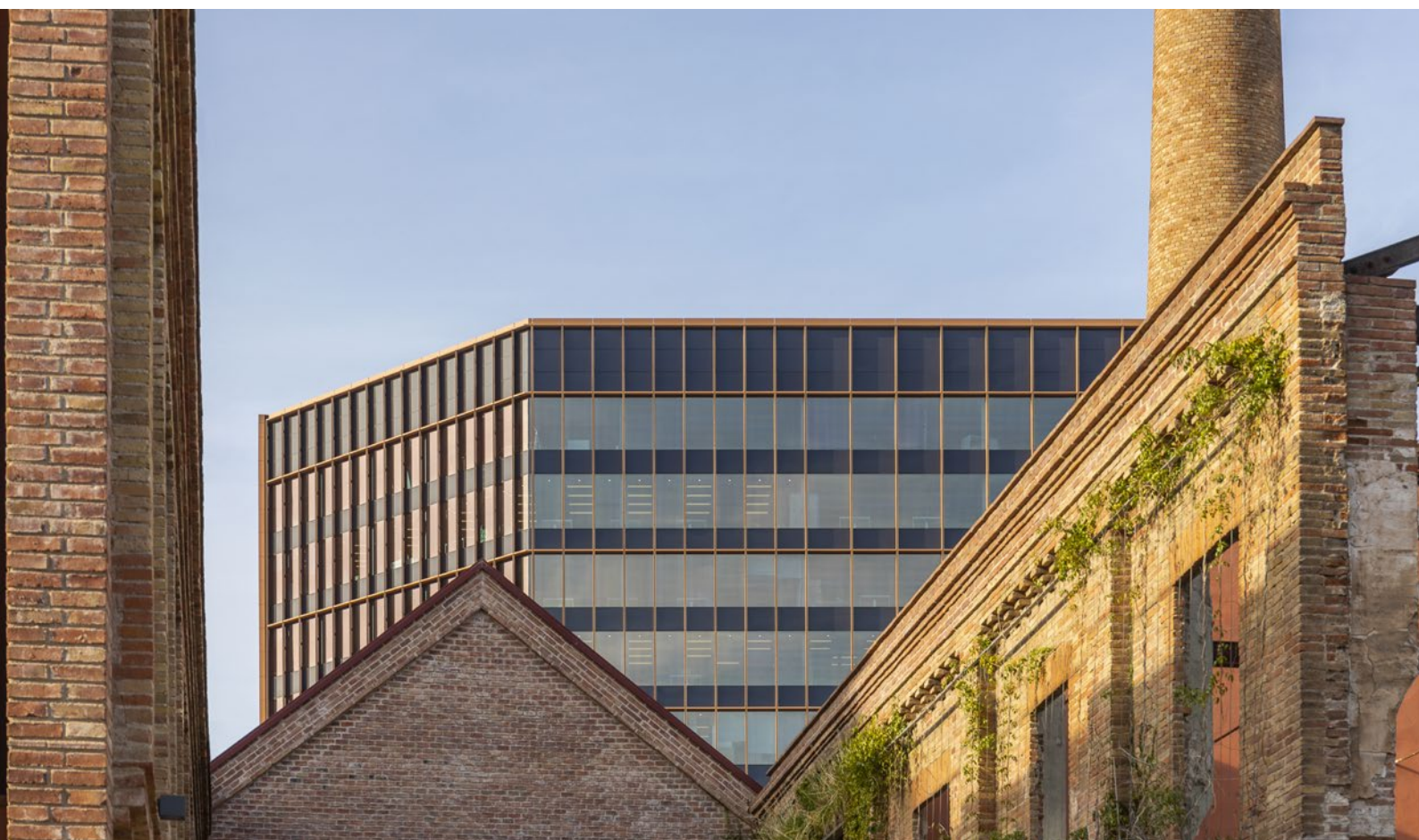
(1) Based on RICS valuation undertaken by CBRE Valuation Advisory

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

- Various improvement projects have been approved during Q2 24. Pere IV road urbanization project is pending budget approval by the Urban Planning Department, and we estimate that the works could start in Q3 24 with the endorsement from the City.
- We have started the year with a positive feeling about the demand for office space. A few tenants have visited the asset and we have received offers from some interested parties to occupy some space.





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: €0.1 m (+€2.9m of co-investment)	€39.0 m	€0.1 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

- Now that the construction works, snagging and commissioning has been completed we are now in the process of the receipt of the LPO (License of the First Occupation). There are still some environmental issues that are being resolved during this Q3 24.



B. CapEx Projects

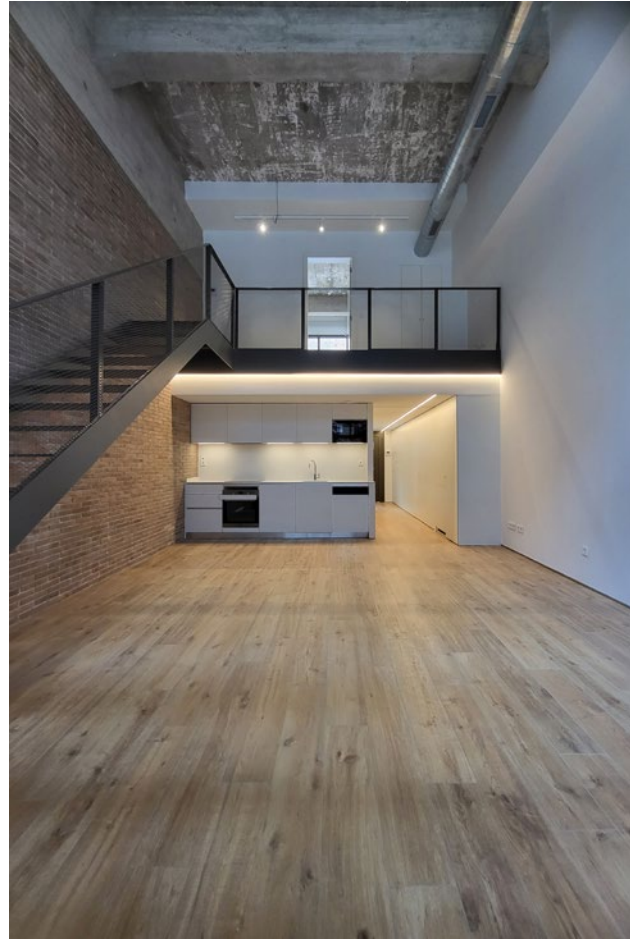
Project ICE - 22@ - Design Stage





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
- Disclosures. 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: June 30, 2024

ASSETS	June 30, 2024
A) NON-CURRENT ASSETS	196,024,385.71
Fixed Assets	401,987.30
Property Plant and Equipment under Construction	401,987.30
Investment Properties	191,343,012.70
Lands	69,879,577.94
Constructions	119,723,091.21
Real Estate Investments in Progress	1,740,343.55
Financial investments Long-term	4,093,065.37
Derivaties	2,019,917.71
Other financial assets	2,073,147.66
Deferred Tax Assets	186,320.34
B) CURRENT ASSETS	52,543,782.73
Stocks	38,951,117.22
Property development	38,951,117.22
Trade and other receivables	7,576,876.46
Customers	5,389,262.93
Other Receivables	160,047.70
Current tax assets	1,316,478.91
Other receivables from Tax Authorities	711,086.92
Financial Investments Group Companies Short Term	3,255.14
Other financial investments	3,255.14
Financial Investments Short Term	3,495,762.81
Loans Granted	48,127.28
Short-term financial investments	66,070.62
Other fianncial assets	2,845,822.91
Short-term accruals	3,381,564.91
Cash and Cash equivalents	548,785.90
TOTAL ASSETS	248,568,168.44

Period: June 30 2024

EQUITY AND LIABILITIES	June 30, 2024
A) NET EQUITY	113,271,598.10
Capital and reserves	109,382,054.33
Share Capital	73,209,550.66
Issue Premium	3,980,126.16
Reserves	13,056,393.67
Legal and estatutory	13,201,624.29
Other Reserves	(145,230.62)
Own Shares and equity instruments	(49,945.21)
Retained earnings	19,431,144.83
Result of the year	(634,782.69)
(Interim Dividend)	389,566.91
Non-controlling interest	3,889,543.77
B) NON CURRENT LIABILITIES	95,335,173.47
Liabilities Long Term	91,937,884.37
Debt from Credit Institutions	81,445,529.14
Other financial liabilities	10,492,355.23
Deferred Tax Liabilites	3,397,289.10
C) CURRENT LIABILITIES	39,961,396.87
Short term provisions	2,353,614.43
Current Liabilities	29,726,412.98
Bank Borrowing Current	29,116,165.05
Other financial liabilities	610,247.93
Current Accounts with group and related companies	367,036.70
Payable suppliers and other payables	7,508,221.43
Suppliers, group companies and associates	189,265.05
Other Creditors	2,951,656.33
Tax Authorities - Other Liabilities	442,300.06
Prepayments from costumers	3,924,999.99
Periodifications short term	6,111.33
T O T A L EQUITY AND LIABILITIES	248,568,168.44

Period: from January to June, 2024

PROFIT & LOSS	June 30, 2024
Net Turnover	3,252,311.81
Inventory variation	4,635,737.24
Purchases	(3,915,665.42)
Other Operating Income	1,659,383.97
Staff Costs	(34,732.71)
Other Operational Expenses	(4,446,382.44)
External Services	(3,446,776.82)
Taxes	(990,479.37)
Losses, deterioration and variation provisions	(9,126.25)
Impairment and Result for assets disposal	2,697,927.59
Result for sale and others	2,697,927.59
Other Results	25,450.89
Other Results - Non-Deductibles	(3,863.86)
OPERATING RESULT	3,870,167.07
Financial Income	510,348.93
b) From other financial instruments	510,348.93
b2) From Third Parties	510,348.93
Financial Expenses	(3,856,569.74)
a) Deuda por empresas del grupo y asociadas	(125,835.52)
b) Group companies and third parties Debts	(3,730,734.22)
Fair Value Variation Financial Assets	258,999.19
a) Financial Assets	258,999.19
Impairment and result for assets and investment property disposals	115,774.10
a) Impairments and losses	115,774.10
FINANCIAL RESULT	(2,971,447.52)
RESULT BEFORE TAXES	898,719.55
Corporate Tax	(55,823.40)
NET INCOME FOR THE PERIOD	842,896.15
Profit attributable to non-controlling interest	1,477,678.84
Profit attributable to the parent company	(634,782.69)

**QUARTERLY CAPITAL ACCOUNT STATEMENT
AT JUNE 30, 2024**

(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)	(49.945,21)	

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 31 March 2024	Inception to 31 March 2024	Quarterly Movement	YTD 30 June 2024	Inception to 30 June 2024
Total Commitment drawn (Shares + Facility Loan)	-	183,957,988.88	-	-	183,957,988.88
Distributions Facility (non recallable)	-	(57,254,238.72)	-	-	(57,254,238.72)
Distributions Shares (non recallable)	-	(49,509,260.83)	-	-	(49,509,260.83)
Share Dividends (non recallable)	-	(95,989,764.73)	-	-	(95,989,764.73)
Unrealised Subordinated Loan Interest	-	-	-	-	-
Unrealised gains/(losses)	2,143,169.88	139,600,236.91	763,941.60	2,907,111.48	140,364,178.51
Realised gains/(losses)	(145,742.58)	51,055,898.39	-	(145,742.58)	51,055,898.39
Income Received	-	-	-	-	-
PPS Paid / Management Fee	(291,183.11)	(19,618,555.68)	(271,353.57)	(562,536.68)	(19,889,909.25)
Partnership incomes	6,375,658.68	164,453,028.60	4,154,753.28	10,530,411.96	168,607,781.88
Partnership expenses	(7,691,196.67)	(206,705,129.70)	(5,672,830.20)	(13,364,026.87)	(212,377,959.90)
Distributions Facility (non recallable)	-	57,254,238.72	-	-	57,254,238.72
Distributions Shares (non recallable)	-	49,509,260.83	-	-	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)	-	95,989,764.73	-	-	95,989,764.73
NAV	390,706.10	109,990,203.12	(1,025,488.89)	(634,782.79)	108,964,714.23
NAV + DISTRIBUTIONS BEFORE CARRIED INT.	390,706.10	327,374,372.71	(1,025,488.89)	(634,782.79)	326,348,883.82
FACILITY NAV	-	-	-	-	-
FACILITY NAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NAV	390,706.10	109,990,203.08	(1,025,488.89)	(634,782.79)	108,964,714.19
SHARES NAV + DISTRIBUTIONS	390,706.10	254,593,120.74	(1,025,488.89)	(634,782.79)	253,567,631.85
Estimated Carried Interest	(78,141.22)	(28,862,498.25)	205,097.78	126,956.56	(28,657,400.47)
NAV AFTER CARRIED INTEREST	312,564.88	81,127,704.86	(820,391.11)	(507,826.23)	80,307,313.75
FACILITY NNAV	-	-	-	-	-
FACILITY NNAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NNAV	312,564.88	81,127,704.82	(820,391.11)	(507,826.23)	80,307,313.71
SHARES NNAV + DISTRIBUTIONS	312,564.88	225,730,622.48	(820,391.11)	(507,826.23)	224,910,231.37



Transformative Investments