



	QTD	YTD	Since Inception
	(Jul-23 -	(Jan-23 -	(Jan-14 -
	Sep-23)	Sep-23)	Sep-23)
	EUR	EUR	EUR

A. Capital Account Statement for:
Investor name: **Grand Valley State University**

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		164,857	204,650	-
Contributions - Cash & Non-Cash		-	-	625,491
Distributions - Cash & Non-Cash (input positive values)		-	40,857	865,061
Total Cash / Non-Cash Flows (contributions, less distributions)		-	(40,857)	(239,570)
Net Operating Income (Expense):				
(Management Fees – Gross of Offsets, Waivers & Rebates):		(376)	(1,116)	(42,165)
Management Fee Rebate		-	-	-
(Partnership Expenses - Total):		(184)	(591)	(16,215)
Total Offsets to Fees & Expenses (applied during period):		-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(560)	(1,707)	(58,380)
Fee Waiver		-	-	-
Interest Income		-	-	7,569
Dividend Income		-	383	19,197
(Interest Expense)		-	-	-
Other Income/(Expense)		-	-	1,854
Total Net Operating Income / (Expense)		(560)	(1,324)	(29,759)
(Placement Fees)		-	-	-
Realized Gain / (Loss)		2,722	(827)	510,290
Change in Unrealized Gain / (Loss)		16,777	17,734	(38,605)
Carried Interest		(1,884)	2,535	(20,444)
Ending NAV - Net of Incentive Allocation		181,912	181,912	181,912
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(18,560)	(22,979)	-
	Incentive Allocation - Paid During the Period	-	4,540	26,619
	Accrued Incentive Allocation - Periodic Change	(1,884)	(2,004)	(47,062)
	Accrued Incentive Allocation - Ending Period Balance	(20,444)	(20,444)	(20,444)
	Ending NAV - Gross of Accrued Incentive Allocation	202,356	202,356	202,356

A.2 Commitment Reconciliation:		LP's Allocation of Total Fund		
Total Commitment		925,000	925,000	925,000
Beginning Unfunded Commitment:		383,961	383,961	925,000
(Less Contributions)				(625,491)
Plus Recalable Distributions		-	-	84,452
(Less Expired/Released Commitments)		-	-	-
+/- Other Unfunded Adjustment		-	-	-
Ending Unfunded Commitment		383,961	383,961	383,961

Inception Start:	10/01/2014
Current Year Start:	01/01/2023
Current Period Start:	01/07/2023
Period End:	30/09/2023

KPIs - Key Performance Indicators	
Gross IRR	15.9%
Gross TVPI	1.77
Net IRR	14.9%
Net TVPI	1.67