



H.I.G. Europe Capital Partners, L.P.

Investor Report September 30, 2021

(Unaudited)

Equity Trustees Limited as trustee of Global Private Equity Fund

Investor Commitment: €6,500,000

Company	Acquisition Date	Invested Amount (1)	Cash Realized (2)	Unrealized Value (2)	Total Value	Multiple on Invested Capital (2)
Diam Europe, S.A.	June 2007	€ 20,067	€ 206,020	€ -	€ 206,020	10.3x
Flight Options, LLC	December 2007	21,147	29,594	-	29,594	1.4x
Europa Facility Holdings, Ltd.	February 2008	36,074	107,503	-	107,503	3.0x
FNZ Holdings, Ltd.	January 2009	91,206	5,042,269	-	5,042,269	55.3x
VNU Media, BV.	July 2009	49,529	99,027	-	99,027	2.0x
VM Industries, S.A.S.	December 2009	10,299	90,888	-	90,888	8.8x
Witex Flooring Products, GmbH.	January 2010	57,918	8,503	-	8,503	0.1x
Synseal Extrusions, Ltd.	February 2010	329,593	18,478	-	18,478	0.1x
Saprogal, S.A.	May 2010	17,176	54,712	-	54,712	3.2x
7(S), GmbH.	October 2010	190,647	357,940	-	357,940	1.9x
Anvis, GmbH	November 2010	103,923	1,276,391	-	1,276,391	12.3x
The Engine Group, Ltd	November 2010	279,292	350,669	-	350,669	1.3x
SpotXchange, Inc.	December 2010	22,435	145,918	-	145,918	6.5x
HOA, LLC	January 2011	52,911	61,157	-	61,157	1.2x
Looping Holdings S.A.S	January 2011	65,421	419,338	-	419,338	6.4x
Aircom International, Ltd	February 2011	154,152	76,744	-	76,744	0.5x
Duales System Deutschland GmbH	February 2011	205,398	137,159	404,256	541,415	2.6x
Fibercore, Ltd	February 2011	80,332	463,541	-	463,541	5.8x
Silentnight Group Ltd	June 2011	43,749	328,474	-	328,474	7.5x
Walter Services Holding GmbH	June 2011	178,177	12,300	6,572	18,872	0.1x
CTI Group S.A.S.	July 2011	99,073	90,738	-	90,738	0.9x
HCS, GmbH	July 2011	461,326	2,194,250	-	2,194,250	4.8x
Bezier Acquisition, Ltd	July 2011	135,662	(5,635)	-	(5,635)	- x
Losberger, GmbH	August 2011	164,518	1,650,362	-	1,650,362	10.0x
Green Buildings Group, GmbH	August 2011	308,645	-	-	-	- x
Brand Addition, Ltd	March 2012	84,526	236,202	-	236,202	2.8x
M.J. Maillis Group	June 2012	184,515	654,601	727,991	1,382,592	7.5x
Alteo Holding S.A.S.	July 2012	69,720	401,812	-	401,812	5.8x
ARM N.V.	August 2012	164,523	678,021	-	678,021	4.1x
Tres60	December 2012	135,674	39,010	16,867	55,877	0.4x
The International Schools of Europe Group	February 2013	167,654	488,696	-	488,696	2.9x
Zmarta	April 2013	120,168	846,918	-	846,918	7.0x
Weru GmbH	January 2014	159,633	328,019	43,019	371,038	2.3x
Kondor Limited	March 2014	134,321	60,296	-	60,296	0.4x
KidsFoundation	July 2014	25,661	455,064	-	455,064	17.7x
Compañía del Trópico	August 2014	72,224	-	-	-	- x
Aviapartner	December 2014	8,300	56,724	-	56,724	6.8x
Total Investments		€ 4,505,589	€ 17,461,703	€ 1,198,705	€ 18,660,408	4.1x
Cash and Other Net Assets (3), (4)					(274,185)	
Account Total					€ 18,386,223	
Unfunded Commitment (5)					€ 92,153	

(1) Financed by capital calls from investors and / or borrowings from the Fund's credit facility.

(2) Gross of fees, expenses, and carried interest and includes gain / loss on foreign exchange derivatives, if applicable.

(3) Net of fees, expenses, and carried interest. (4) Excludes undistributed cash, if any, shown in the cash realized column above.

(5) Amount may not include certain distributions of capital that are recallable in accordance with the Fund's Limited Partnership Agreement.

NOTE: Unrealized valuations are based on General Partner's reasonable estimates. Actual results may vary substantially from estimates shown above.



H.I.G. Europe Capital Partners, L.P.
Statement of Changes in Partner's Capital
Nine Months Ended September 30, 2021
(Unaudited)

Equity Trustees Limited as trustee of Global Private Equity Fund

Fund Commitment: €601,000,000

Investor Commitment: €6,500,000

Partner's capital, January 1, 2021	€	1,351,017
Capital distributions*		(560,372)
Interest income		15,929
Professional fees and other expenses		(2,904)
Interest expense		(1,792)
Net realized gain on investments		405,527
Net realized gain on derivatives		135
Net change in unrealized value of investments		(176,178)
Net change in unrealized value of derivatives		(174)
Carried interest reallocation		(60,779)
Partner's capital, September 30, 2021	€	<u><u>970,409</u></u>

*Includes carried interest paid of €94,014.



H.I.G. Europe Capital Partners, L.P.
Statement of Assets, Liabilities and Partners' Capital
September 30, 2021
(Unaudited)

ASSETS

Investments, at fair value (cost €17,477,241)	€	104,689,379
Cash and cash equivalents		5,306,303
Receivable from sale of investments		6,144,747
Due from related parties		31,403
Total assets	€	116,171,832

LIABILITIES AND PARTNERS' CAPITAL

Liabilities

Distributions payable	€	183,862
Total liabilities		183,862

Partners' capital		115,987,970
Total liabilities and partners' capital	€	116,171,832



H.I.G. Europe Capital Partners, L.P.
Schedule of Investments
September 30, 2021
(Unaudited)

	<u>Type of Investment</u>	<u>Cost</u>	<u>Fair Value</u>
Germany - 32.23%*			
<u>Administrative and Support and Waste Management and Remediation Services</u>			
Duales System Deutschland GmbH	Equity	€ 9,853,371	€ 29,754,302
	Debt	7,623,870	7,623,870
Total Germany		17,477,241	37,378,172
Greece - 58.03%*			
<u>Manufacturing</u>			
M.J. Maillis Group	Equity	-	67,311,207
Total Greece		-	67,311,207
TOTAL INVESTMENTS		€ 17,477,241	€ 104,689,379

*Fair value as a percentage of partners' capital



H.I.G. Europe Capital Partners, L.P.
Schedule of Investments (Continued)
September 30, 2021
(Unaudited)

Total by Industry	<u>Cost</u>	<u>Fair Value</u>
Administrative and Support and Waste Management and Remediation Services - 32.23%*	€ 17,477,241	€ 37,378,172
Manufacturing - 58.03%*	-	67,311,207
	<u>€ 17,477,241</u>	<u>€ 104,689,379</u>
Total by Type of Investment		
Debt Investments - 6.57%*	€ 7,623,870	€ 7,623,870
Equity Investments - 83.69%*	9,853,371	97,065,509
	<u>€ 17,477,241</u>	<u>€ 104,689,379</u>

*Fair value as a percentage of partners' capital



H.I.G. Europe Capital Partners, L.P.
Statement of Operations
Nine Months Ended September 30, 2021
(Unaudited)

INVESTMENT INCOME

Interest income	€ 1,472,812
Total investment income	<u>1,472,812</u>

EXPENSES

Professional fees and other expenses	268,629
Interest expense	165,667
Total expenses	<u>434,296</u>

Net investment income	1,038,516
Net realized gain on investments	37,495,676
Net realized gain on derivatives	12,493
Net change in unrealized value of investments	(16,289,721)
Net change in unrealized value of derivatives	(16,087)
NET INCREASE IN PARTNERS' CAPITAL FROM OPERATIONS	<u><u>€ 22,240,877</u></u>

H.I.G. Europe Capital Partners, L.P.
Statement of Changes in Partners' Capital
Nine Months Ended September 30, 2021
(Unaudited)

	General Partner	Special Allocation / PPS Party	Limited Partners	Total
Investor Commitment:	€ 950,000	€ 50,000	€ 600,000,000	€ 601,000,000
Partners' capital, January 1, 2021	€ 30,474,188	€ 884,074	€ 124,681,937	€ 156,040,199
Capital contributions	-	-	27,454	27,454
Capital distributions	(10,589,601)	(4,311)	(51,726,648)	(62,320,560)
Interest income	2,328	123	1,470,361	1,472,812
Professional fees and other expenses	(424)	(22)	(268,183)	(268,629)
Interest expense	(262)	(14)	(165,391)	(165,667)
Net realized gain on investments	59,270	3,120	37,433,286	37,495,676
Net realized gain on derivatives	19	1	12,473	12,493
Net change in unrealized value of investments	(25,749)	(1,355)	(16,262,617)	(16,289,721)
Net change in unrealized value of derivatives	(25)	(1)	(16,061)	(16,087)
Carried interest reallocation	5,610,829	(468)	(5,610,361)	-
Partners' capital, September 30, 2021	€ 25,530,573	€ 881,147	€ 89,576,250	€ 115,987,970



H.I.G. Europe Capital Partners, L.P.
Statement of Cash Flows
Nine Months Ended September 30, 2021
(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES

Net increase in partners' capital from operations	€ 22,240,877
Adjustments to reconcile net increase in partners' capital from operations to net cash provided by operating activities:	
Net realized gain on investments	(37,495,676)
Net realized gain on derivatives	(12,493)
Net change in unrealized value of investments	16,289,721
Net change in unrealized value of derivatives	16,087
Non-cash interest income	(1,472,816)
Proceeds from investments	55,983,311
Proceeds from derivatives	12,494
Changes in assets and liabilities:	
Receivable from sale of investments	(2,875,866)
Due from related parties	317,190
Net cash provided by operating activities	<u>53,002,829</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Capital contributions	27,454
Capital distributions, net of change in distributions payable	(62,278,977)
Net cash used in financing activities	<u>(62,251,523)</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS (9,248,694)

CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD 14,554,997

CASH AND CASH EQUIVALENTS, END OF PERIOD € 5,306,303

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the period for interest € 165,667

SUPPLEMENTAL DISCLOSURE OF NON-CASH TRANSACTIONS

Capital distributions accrued € 144,968



H.I.G. Europe Capital Partners, L.P.

Investor Report

September 30, 2021

(Unaudited)

Investor Commitment: €601,000,000

Company	Acquisition Date	Invested Amount (1)	Cash Realized (2)	Unrealized Value (2)	Total Value	Multiple on Invested Capital (2)	IRR (2)
Diam Europe, S.A.	June 2007	€ 1,855,383	€ 19,048,887	€ -	€ 19,048,887	10.3x	988%
Flight Options, LLC	December 2007	1,955,259	2,736,302	-	2,736,302	1.4x	NM
Europa Facility Holdings, Ltd.	February 2008	3,335,467	9,939,927	-	9,939,927	3.0x	20%
FNZ Holdings, Ltd.	January 2009	8,433,036	466,215,923	-	466,215,923	55.3x	83%
VNU Media, BV.	July 2009	4,579,525	9,156,226	-	9,156,226	2.0x	28%
VM Industries, S.A.S.	December 2009	952,268	8,403,683	-	8,403,683	8.8x	40%
Witex Flooring Products, GmbH.	January 2010	5,355,202	786,234	-	786,234	0.1x	NM
Synseal Extrusions, Ltd.	February 2010	30,474,641	1,708,504	-	1,708,504	0.1x	-90%
Saprogal, S.A.	May 2010	1,588,144	5,058,786	-	5,058,786	3.2x	26%
7(S), GmbH.	October 2010	17,627,478	33,095,662	-	33,095,662	1.9x	13%
Anvis, GmbH	November 2010	9,608,856	118,017,116	-	118,017,116	12.3x	196%
The Engine Group, Ltd	November 2010	25,823,767	32,423,423	-	32,423,423	1.3x	6%
SpotXchange, Inc.	December 2010	2,074,358	13,491,782	-	13,491,782	6.5x	46%
HOA, LLC	January 2011	4,892,269	5,654,710	-	5,654,710	1.2x	3%
Looping Holdings S.A.S	January 2011	6,048,958	38,772,666	-	38,772,666	6.4x	45%
Aircom International, Ltd	February 2011	14,253,139	7,095,879	-	7,095,879	0.5x	-12%
Duales System Deutschland GmbH	February 2011	18,991,420	12,681,936	37,378,172	50,060,108	2.6x	13%
Fibercore, Ltd	February 2011	7,427,596	42,859,759	-	42,859,759	5.8x	34%
Silentnight Group Ltd	June 2011	4,045,062	30,371,193	-	30,371,193	7.5x	35%
Walter Services Holding GmbH	June 2011	16,474,521	1,137,245	607,635	1,744,880	0.1x	-34%
CTI Group S.A.S.	July 2011	9,160,418	8,389,739	-	8,389,739	0.9x	NM
HCS, GmbH	July 2011	42,654,904	202,883,770	-	202,883,770	4.8x	47%
Bezier Acquisition, Ltd	July 2011	12,543,493	(521,019)	-	(521,019)	- x	-95%
Losberger, GmbH	August 2011	15,211,599	152,595,003	-	152,595,003	10.0x	59%
Green Buildings Group, GmbH	August 2011	28,537,781	-	-	-	- x	NM
Brand Addition, Ltd	March 2012	7,815,443	21,839,614	-	21,839,614	2.8x	21%
M.J. Maillis Group	June 2012	17,060,552	60,525,442	67,311,207	127,836,649	7.5x	36%
Alteo Holding S.A.S.	July 2012	6,446,464	37,152,182	-	37,152,182	5.8x	35%
ARM N.V.	August 2012	15,212,029	62,690,909	-	62,690,909	4.1x	58%
Tres60	December 2012	12,544,628	3,606,943	1,559,508	5,166,451	0.4x	-12%
The International Schools of Europe Group	February 2013	15,501,549	45,185,582	-	45,185,582	2.9x	41%
Zmarta	April 2013	11,110,965	78,307,336	-	78,307,336	7.0x	73%
Weru GmbH	January 2014	14,759,880	30,329,153	3,977,604	34,306,757	2.3x	12%
Kondor Limited	March 2014	12,419,563	5,575,061	-	5,575,061	0.4x	-17%
KidsFoundation	July 2014	2,372,653	42,075,925	-	42,075,925	17.7x	91%
Compañía del Trópico	August 2014	6,677,960	-	-	-	- x	NM
Aviapartner	December 2014	767,385	5,244,788	-	5,244,788	6.8x	42%
Total Investments		€ 416,593,615	€ 1,614,536,271	€ 110,834,126	€ 1,725,370,397	4.1x	36%
Cash and Other Net Assets (3), (4)					11,856,722		
Account Total					€ 1,737,227,119		
Unfunded Commitment (5)					€ 8,520,857		

(1) Financed by capital calls from investors and / or borrowings from the Fund's credit facility.

(2) Gross of fees, expenses, and carried interest and includes gain / loss on foreign exchange derivatives, if applicable. The internal rate of return (the "IRR"), since inception, is calculated based on the Fund's monthly cash outflows and cash inflows related to investments (beginning of the month convention is used) and the value of investment assets and any related liabilities at the end of the period. The IRR is calculated for the Fund as a whole and is not specific to Limited Partners. The IRR is presented as "NM" (not meaningful) if it is equal to or exceeds 1,000/ (1,000)%, or if it cannot be calculated.

(3) Net of fees, expenses, and carried interest. (4) Excludes undistributed cash, if any, shown in the cash realized column above.

(5) Amount may not include certain distributions of capital that are recallable in accordance with the Fund's Limited Partnership Agreement.

NOTE: Unrealized valuations are based on General Partner's reasonable estimates. Actual results may vary substantially from estimates shown above.



H.I.G. Europe Capital Partners, L.P.

Net LP IRR

September 30, 2021

(Unaudited)

LP Net Contributions/Distributions	€	731,859,971
LP Net Assets		89,576,250
Net LP IRR⁽¹⁾		17.0%

(1) The Limited Partners' internal rate of return (the "LP IRR") is calculated for all Limited Partners taken as a whole. The LP IRR, since inception, is calculated based on the Limited Partners' cash outflows and cash inflows (contributions and distributions) utilizing the actual dates and amounts when capital calls were due and distributions were declared, and the value of the Limited Partners' capital accounts at the end of the period. The LP IRR is presented as "NM" (not meaningful) during the first year of the Fund's operations, or in cases when the percentage is equal to or exceeds 1,000/(1,000)%, or cannot be calculated. The LP IRR is net of fees, expenses and carried interest.