

Altaris Health Partners V, L.P. and Altaris Health Partners V-A, L.P. (combined)

	<u>QTD</u> (Jul-21 - Sep-21)	<u>YTD</u> (Jan-21 - Sep-21)	<u>Since Inception</u> (Apr-21 - Sep-21)	<u>QTD</u> (Jul-21 - Sep-21)	<u>YTD</u> (Jan-21 - Sep-21)	<u>Since Inception</u> (Apr-21 - Sep-21)	<u>QTD</u> (Jul-21 - Sep-21)	<u>YTD</u> (Jan-21 - Sep-21)	<u>Since Inception</u> (Apr-21 - Sep-21)	<u>QTD</u> (Jul-21 - Sep-21)	<u>YTD</u> (Jan-21 - Sep-21)	<u>Since Inception</u> (Apr-21 - Sep-21)
MULTIBRAND SICAV-SIF - Valida Private Equity Fund												

A. Capital Account Statement

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP's Allocation of Total Fund			Total Fund (incl. GP and Special Limited Partner Allocation)			SLP's Allocation of Total Fund			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$590,928	\$0	\$0	\$70,769,459	\$0	\$0	\$5,176,957	\$0	\$0	\$3,034,164	\$0	\$0
Contributions - Cash & Non-Cash		4,299,471	4,845,164	4,845,164	461,468,145	520,507,422	520,507,422	858,468	963,953	963,953	7,509,965	8,938,648	8,938,648
Distributions - Cash & Non-Cash (input positive values)		0	0	0	0	0	0	0	0	0	0	0	0
Total Cash / Non-Cash Flows (contributions, less distributions)		4,299,471	4,845,164	4,845,164	461,468,145	520,507,422	520,507,422	858,468	963,953	963,953	7,509,965	8,938,648	8,938,648
Net Operating Income (Expense):													
(Management Fees – Gross of Offsets, Waivers & Rebates):		(100,822)	(200,548)	(200,548)	(10,625,118)	(21,134,745)	(21,134,745)	0	0	0	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(562)	(41,037)	(41,037)	(64,443)	(4,817,414)	(4,817,414)	(5,032)	(376,161)	(376,161)	(1,612)	(120,546)	(120,546)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses – Bank Fees)		0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses – Due Diligence)		0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses – Legal)		0	(941)	(941)	0	(110,615)	(110,615)	0	(8,638)	(8,638)	0	(2,768)	(2,768)
(Partnership Expenses – Organization Costs)		0	(22,250)	(22,250)	0	(2,614,376)	(2,614,376)	0	(204,138)	(204,138)	0	(65,420)	(65,420)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other)		(562)	(17,846)	(17,846)	(64,443)	(2,092,423)	(2,092,423)	(5,032)	(163,385)	(163,385)	(1,612)	(52,358)	(52,358)
Total Offsets to Fees & Expenses (applied during period):		100,822	199,821	199,821	10,625,118	21,058,185	21,058,185	0	0	0	0	0	0
Offset Categories		% Offset											
Advisory Fee Offset		0%	0	0	0	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		0%	0	0	0	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset		100%	21,127	31,570	31,570	2,226,472	3,327,018	0	0	0	0	0	0
Directors Fee Offset		0%	0	0	0	0	0	0	0	0	0	0	0
Monitoring Fee Offset		0%	0	0	0	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		0%	0	0	0	0	0	0	0	0	0	0	0
Organization Cost Offset		0%	0	0	0	0	0	0	0	0	0	0	0
Placement Fee Offset		100%	8,862	26,585	26,585	933,875	2,801,625	0	0	0	0	0	0
Other Offset		100%	70,833	141,666	141,666	7,464,771	14,929,542	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0	0	0	0	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)		100,822	199,821	199,821	10,625,118	21,058,185	0	0	0	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)		100,822	199,821	199,821	10,625,118	21,058,185	0	0	0	0	0	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(562)	(41,764)	(41,764)	(64,443)	(4,893,974)	(4,893,974)	(5,032)	(376,161)	(376,161)	(1,612)	(120,546)	(120,546)
Fee Waiver		0	0	0	0	0	0	0	0	0	0	0	0
Interest Income		4	5	5	403	585	585	31	45	45	11	15	15
Dividend Income		0	0	0	0	0	0	0	0	0	0	0	0
(Interest Expense)		0	0	0	0	0	0	0	0	0	0	0	0
Other Income/ (Expense)		0	0	0	0	0	0	0	0	0	0	0	0
Total Net Operating Income / (Expense)		(558)	(41,759)	(41,759)	(64,040)	(4,893,389)	(4,893,389)	(5,001)	(376,116)	(376,116)	(1,601)	(120,531)	(120,531)
(Syndication Cost)		(8,798)	(26,521)	(26,521)	(927,125)	(2,794,875)	(2,794,875)	0	0	0	0	0	0
Realized Gain / (Loss)		0	0	0	0	0	0	0	0	0	0	0	0
Change in Unrealized Gain / (Loss)		(44,136)	60,023	60,023	5,685,793	24,113,074	24,113,074	11,369,791	16,812,378	16,812,378	(1,121,032)	603,379	603,379
Investor Transfer		0	0	0	0	0	0	0	0	0	0	0	0
Ending NAV - Net of Incentive Allocation		4,836,907	4,836,907	4,836,907	536,932,232	536,932,232	536,932,232	17,400,215	17,400,215	17,400,215	9,421,496	9,421,496	9,421,496
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(49,973)	0	0	0	0	0	4,003,720	0	0	1,263,307	0	0
	Incentive Allocation – Prior Carry Paid	0	0	0	0	0	0	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	11,982	0	0	0	0	0	0	0	0	(1,263,307)	0	0
	Accrued Incentive Allocation – Special Profit Periodic Change	(103,675)	(141,666)	(141,666)	0	0	0	10,925,822	14,929,542	14,929,542	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	(141,666)	(141,666)	(141,666)	0	0	0	14,929,542	14,929,542	14,929,542	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	\$4,978,573	\$4,978,573	\$4,978,573	\$536,932,232	\$536,932,232	\$536,932,232	\$2,470,673	\$2,470,673	\$2,470,673	\$9,421,496	\$9,421,496	\$9,421,496

Altaris Health Partners V, L.P. and Altaris Health Partners V-A, L.P. (combined)

	QTD (Jul-21 - Sep-21)	YTD (Jan-21 - Sep-21)	Since Inception (Apr-21 - Sep-21)	QTD (Jul-21 - Sep-21)	YTD (Jan-21 - Sep-21)	Since Inception (Apr-21 - Sep-21)	QTD (Jul-21 - Sep-21)	YTD (Jan-21 - Sep-21)	Since Inception (Apr-21 - Sep-21)	QTD (Jul-21 - Sep-21)	YTD (Jan-21 - Sep-21)	Since Inception (Apr-21 - Sep-21)
MULTIBRAND SICAV-SIF - Valida Private Equity Fund												
A.2 Commitment Reconciliation:	LP's Allocation of Total Fund			Total Fund (incl. GP and Special Limited Partner Allocation)			SLP's Allocation of Total Fund			GP's Allocation of Total Fund		
Total Commitment	\$20,000,000	\$20,000,000	\$20,000,000	\$2,350,000,000	\$2,350,000,000	\$2,350,000,000	\$183,496,191	\$183,496,191	\$183,496,191	\$58,803,809	\$58,803,809	\$58,803,809
Beginning Unfunded Commitment:	\$19,454,307	\$20,000,000	\$20,000,000	\$2,286,608,033	\$2,350,000,000	\$2,350,000,000	\$179,038,016	\$183,496,191	\$183,496,191	57,375,126	58,803,809	\$58,803,809
(Less Contributions)	(4,299,471)	(4,845,164)	(4,845,164)	(501,008,930)	(564,400,897)	(564,400,897)	(36,282,125)	(40,740,300)	(40,740,300)	(11,627,093)	(13,055,776)	(13,055,776)
Plus Recallable Distributions	0	0	0	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$15,154,836	\$15,154,836	\$15,154,836	\$1,785,599,103	\$1,785,599,103	\$1,785,599,103	\$142,755,891	\$142,755,891	\$142,755,891	\$45,748,033	\$45,748,033	\$45,748,033
A.3 Miscellaneous (input positive values):	LP's Allocation of Total Fund			Total Fund (incl. GP and Special Limited Partner Allocation)			SLP's Allocation of Total Fund			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Allocation - Amount Held in Escrow (period-end balance)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Distributions Relating to Fees & Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		LP's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			SLP's Allocation of Total Fund			Affiliated Positions		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	100,822	200,548	200,548	10,625,118	21,134,745	21,134,745	0	0	0			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	562	41,037	41,037	64,443	4,817,414	4,817,414	5,032	376,161	376,161			
	(Less Total Offsets to Fees & Expenses - applied during period)	(100,822)	(199,821)	(199,821)	(10,625,118)	(21,058,185)	(21,058,185)	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	0	0	0	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	(11,982)	0	0	0	0	0	0	0	0			
	Accrued Incentive Allocation – Special Profit Periodic Change	103,675	141,666	141,666	0	0	0	(10,925,822)	(14,929,542)	(14,929,542)			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Total Received and Accrued by the GP & Related Parties		\$92,255	\$183,430	\$183,430	\$64,443	\$4,893,974	\$4,893,974	(\$10,920,790)	(\$14,553,381)	(\$14,553,381)	\$0	\$0	\$0

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

Other Offset \$14,929,542 – Periodic Applied Reduction Amount