



Kellstrom Co-Investment Partners, LP
Statement of Partner's Capital
September 30, 2021
(Unaudited)

Investor: Equity Trustees Limited as Trustee for the First State Super Private Equity Trust

	<u>Quarter to Date</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Beginning balance	\$ 8,460,295	\$ 8,484,401	\$ -
Investor transfer	-	-	-
Capital contributions	50,000	50,000	21,950,000
Capital distributions	-	-	(10,402,271)
Net investment income/(loss)	(25,188)	(49,294)	8,727,963
Net realized gains/(losses) on investments	-	-	458,047
Net change in unrealized appreciation/(depreciation) on investments	1,126,499	1,126,499	(11,122,133)
Ending balance at September 30, 2021	\$ 9,611,606	\$ 9,611,606	\$ 9,611,606

Net Investment income / (loss) details

Interest income	\$ -	\$ 2	\$ 1,633
Dividend income	-	-	9,167,857
Organizational costs	-	-	(61,677)
Partnership expense	(25,188)	(49,296)	(329,850)
Interest expense	-	-	(50,000)
Total investment income (loss)	\$ (25,188)	\$ (49,294)	\$ 8,727,963

Capital Commitment Summary⁽²⁾

Capital commitment	\$ 37,500,000
Cumulative capital contributions	(21,550,000)
Recallable distributions ⁽³⁾	-
Transferred partnership interests	-
Unfunded Commitment	\$ 15,950,000

Partners percentage of total fund net assets	50.00%
Partners percentage of total fund commitment	50.00%

(1) System generated report, totals may not sum due to rounding.

(2) For transferred partnership interests, the amounts in the Capital Commitment Summary represent a cumulative summary of the Commitment from inception.

(3) If applicable, pursuant to the definition of "Unfunded Capital Commitment" in the Partnership Agreement, the following items are recallable to the extent of distributions made:

(i) the portion of any Investment Proceeds from an Investment that has become a Realized Investment within eighteen months of the investment date and (ii) an amount equal to all Partnership Expenses (other than Investment Expenses) incurred. **The amount above is subject to change and is limited to the extent of current distributions.**