



Capital Statement

European Strategic Partners 2008 'B'
Sobrato Family Holdings, LLC

	1 July 2021 to 30 September 2021	1 January 2021 to 30 September 2021	Inception ¹ to 30 September 2021
	€	€	€
Opening Capital Account	3,702,781.07	3,590,773.57	0.00
Contributions	47,525.40	90,134.38	9,831,634.46
Temporary return	0.00	(43,822.23)	(289,053.56)
Distributions (return of cost)	(1,466,963.42)	(1,584,012.97)	(7,114,905.20)
Distributions (gains/income)	0.00	(106,145.02)	(5,369,175.93)
Income	421.31	17,495.21	940,860.57
Net realised gains	32,915.12	5,286.87	5,399,219.25
Net unrealised gains	159,818.05	567,724.68	530,576.23
Expenses	(2,548.74)	(18,088.13)	(124,987.41)
Management profit share	(5,931.25)	(18,217.33)	(931,568.18)
	2,468,017.54	2,501,129.03	2,872,600.23
Carried interest liability ⁴	(25,239.41)	(58,350.90)	(429,822.10)
Closing Capital Account: 30 September 2021²	2,442,778.13	2,442,778.13	2,442,778.13

Transactions: 1 October 2021 to 31 December 2021

No investor transactions during the period

Cash Adjusted Capital Account: 31 December 2021 ³	2,442,778.13
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Funding and Distribution Summary

	As at 31 December 2021
	€
Commitment	10,000,000.00
Funded capital commitment	10.00
Funded loan commitment	9,542,570.90
Total funded commitment	9,542,580.90
Unfunded commitment	457,419.10
Total distributions	12,484,081.13

1. Fund Inception Date 7 January 2008.

2. The Closing Capital Account includes the General Partner's estimate of the fair value of the Fund's Investments as at 30 September 2021.

3. The Cash Adjusted Capital Account reflects the value on the last valuation date of 30 September 2021, adjusted for investor contributions and distributions up to the reporting date of 31 December 2021.

4. The carried interest provision is based on a hypothetical liquidation of the Partners' Capital as at 30 September 2021. This represents the estimated share of net assets that would be attributable to the Founder Partner following repayment of the Limited Partners' capital contributions and the preferred return.

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abrdn Capital Partners LLP, part of abrdn group (abrdn plc and its subsidiaries), registered in Scotland (SO301408) at 1 George Street, Edinburgh, EH2 2LL.

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