

Martis Partners III PV, LP
Statement of Partner's Capital
For the nine months ended September 30, 2021
(Unaudited)

Investor: New Pinnacle Private Equity USD Company Limited 3

	Quarter to Date ¹	Year to Date ¹
Beginning balance	\$ 16,408,329	\$ 13,369,533
Contributions	4,307,844	4,514,179
Distributions	(10,384)	(10,384)
Net Investment Income / (Loss)	(127,060)	(423,626)
Unrealized Gain / (Loss)	168,594	3,937,668
Realized Gain / (Loss)	-	-
Carried Interest ²	(8,307)	(648,354)
Ending balance at September 30, 2021	\$ 20,739,016	\$ 20,739,016
<u>Net investment income / (loss) details</u>		
Management fees ²	\$ (150,000)	\$ (450,000)
Management fee waivers ³	23,884	72,333
Partnership expense	(6,053)	(45,878)
Interest expense	5,109	(81)
Total investment income / (loss)	\$ (127,060)	\$ (423,626)
<u>Capital Commitment Summary</u>		
Capital commitment		\$ 30,000,000
Unfunded commitment		\$ 11,854,400

Notes:

- 1 All information presented is unaudited and subject to adjustment. There can be no assurance that Martis Capital Management, LLC ("Martis III") will achieve any targets or that there will be any return on capital. Historical returns are not predicative of future results. Investment income amounts should not be used for income tax purposes. Totals may not foot due to rounding.
- 2 Management fees are calculated and recorded on the first day of each calendar quarter. The carried interest, if applicable, is calculated and recorded quarterly. Other income (expenses) are generally calculated and recorded as incurred.
- 3 The General Partner credits the fund with the fund's share of any transaction fees by offsetting and reducing management fees. To the extent that the management fee currently payable is less than the credit for the management fee, the excess credit may, at the sole discretion of the General Partner, either be (a) carried over to and applied as a credit against the next management fee applicable or (b) paid to the fund.