

Shareholder Information

Investment: Bain Capital Special Situations Europe Class A - EUR
 Prepared for: Midland Capital Inc
 Shareholder Account No: BAINSSE2
 Period Beginning: July 1, 2021
 Period Ending: September 30, 2021

Performance

	Current Period	Year-to-date	Since Inception
Net internal rate of return			8.83%

Capital Account Activity

Beginning capital account balance	€ 1,290,926.73	€ 1,026,437.47	€ -
Contributions	-	210,000.00	1,207,500.00
Distributions	-	-	(94,814.53)
Performance Fees Added Back	60,064.00	20,442.64	
Net capital activity	1,350,990.73	1,256,880.11	1,112,685.47
Income	10,655.88	24,271.58	44,468.74
Other expenses	(7,917.13)	(12,762.98)	(52,483.30)
Advisory fee	(4,880.76)	(12,589.30)	(34,429.54)
Net investment income (loss)	(2,142.01)	(1,080.70)	(42,444.10)
Net realized gain (loss)	26,206.57	64,811.08	75,318.92
Net change in unrealized appreciation (depreciation)	19,644.14	74,088.94	249,139.14
Total net realized gain (loss) and net change in unrealized appreciation (depreciation)	45,850.71	138,900.02	324,458.06
Net income (loss)	43,708.70	137,819.32	282,013.96
Estimated Special Shareholder's Carried Interest Allocation	(70,216.92)	(70,216.92)	(70,216.92)
Shareholder's Net Asset Value, September 30, 2021	€ 1,324,482.51	€ 1,324,482.51	€ 1,324,482.51

Share Capital

Share balance	12,075.000
NAV per share	109.69

Outstanding Commitment

Total commitment			€ 1,750,000.00
Beginning unfunded commitment and callable distributions	€ 637,314.53	€ 847,314.53	€ 1,750,000.00
Less contributions	-	210,000.00	1,207,500.00
Plus callable distributions	-	-	(94,814.53)
Ending unfunded commitment and callable distributions	€ 637,314.53	€ 637,314.53	€ 637,314.53

Total capital percentage called **69.00%**

Disclosures

This statement has been prepared for informational purposes only and it is intended for current investors in the ICAV. Any republishing of this information is prohibited. This is not an offer to sell any securities or a solicitation to buy any securities. This performance data has not been audited and may be subject to further adjustment. Internal Rate of Return (IRR) is a measure of the discounted cash flows (inflows and outflows) related to an investment. Specifically, IRR is the discount rate at which the net present value of all cash flows and any remaining investment is equal to zero. Net IRR reflects the impact of management fees, fund expenses and carried interest calculations. Net IRR represents the returns to a representative investor that has invested in the Fund since commencement of operations. Such investors' applicable investment commitments may be funded initially through the Fund's credit line. The use of the Shareholder's credit line may impact the timing of cash flows reflected in IRR calculations and thereby impact the IRRs presented herein. Differences in IRRs will depend on a number of factors including the amount borrowed under the Shareholder credit line, the timing of repayments of the credit line as well as the applicable interest amounts under the credit line. Your interest in the Fund, when redeemed, may be worth more or less than its cost. Past performance is not indicative of future results. Actual results may vary. Totals may not sum due to rounding.