

Aermont Capital Real Estate Fund IV SCSp

Accounting Statement for Los Angeles County Employees Retirement Association

(all figures in Euros, where applicable)

For the Period

1 July to 30 September 2021

Limited Partner Identification and Data

Limited Partner name	LACERA
Limited Partner investment vehicle	Los Angeles County Employees Retirement Association
Total Commitment	€ 50,000,000.00
Total Contributions	€ 26,350,292.69
Total Undrawn Commitment	€ 23,649,707.31
Total Distributions	-
% Share of total commitments	2.47%

Data and Net Asset Value of the Partnership

Partnership Total Commitments	€ 2,021,335,000.00
Partnership Total Contributions	€ 1,056,000,000.00
Partnership Total Undrawn Commitments	€ 965,335,000.00
Partnership Total Distributions	-
Partnership profit and loss	
Profit / (Loss) before Capital Gain, Management Compensation and the Special Limited Partner Carried Interest	(€ 74,745,224.06)
Capital Gain / (Loss)	€ 32,143,013.70
Management Compensation (MC) ⁽¹⁾	(€ 5,917,500.00)
Profit / (Loss) for the period before amounts attributable to Partners	(€ 48,519,710.36)
Special Limited Partner (SLP) Carried Interest ⁽²⁾	-
Profit / (Loss) for the period before amounts attributable to Limited Partners	(€ 48,519,710.36)
Partnership assets	
Net Asset Value (NAV) before SLP Carried Interest	€ 942,483,189.77
Net Asset Value (NAV) after SLP Carried Interest	€ 942,483,189.77

Net Asset Value of the Limited Partner

(A) Capital Account	€ 27,145,386.37
(B) Current Account	(€ 4,119,869.94)
Share of Net Asset Value	€ 23,025,516.43

(A) Statement of Capital Account

Opening balance	€ 16,307,424.98
Draw Down	€ 10,042,867.71
Distributions	-
Capital Gain / (Loss)	€ 795,093.68
Closing balance	€ 27,145,386.37

(B) Statement of Current Account⁽³⁾

Opening balance	(€ 2,083,462.56)
Reallocation of previous results following acceptance of additional Commitments	-
Income / (Loss) for the period before MC and SLP Carried Interest	(€ 52,404.18)
Revaluation of investments	(€ 1,796,503.20)
MC ⁽¹⁾	(€ 187,500.00)
Special Limited Partner Carried Interest ⁽²⁾	-
Closing balance	(€ 4,119,869.94)

% Share of the Partnership profit / (loss) before MC and Carried Interest	2.47%
% Share of the Partnership profit / (loss) after MC and Carried Interest	2.56%

Notes

(1) Management fee calculated as per Clause 6.5 of the LPA

(2) The Special Limited Partner Carried Interest is calculated in accordance with Clause 6.7 of the LPA

(3) Any income and expenses before Management Compensation are allocated based on Total Commitments in accordance with Clause 6 of the LPA