

STARFISH TECHNOLOGY FUND II
MONTHLY PRICING STATEMENT
30 September 2021

Fund Name: Starfish Technology Fund II

Investor: Equity Trustees Limited as trustee for the Global Private Equity Fund

Total Fund Commitment: \$15,000,000

	<u>LIMITED PARTNERSHIP</u>	<u>TRUST A</u>	<u>TRUST B</u>	<u>AGGREGATED</u>
Allocation of investment between Trusts:		100%	0%	100%
Amount called:	\$10,782,740	\$4,156,976	\$0	\$14,939,717
Amount called per \$1 of committed capital	\$0.7188	\$0.2771	\$0.0000	\$0.9960
Amount of uncalled capital:				\$60,283

Total net asset value of Fund:	\$41,901,373	\$12,135,047	\$12,135,047	\$66,171,467
Value of interest:	\$3,804,604	\$2,203,701	\$0	\$6,008,305
Percentage (value of interest/committed capital)	25.3640%			
Unit Value:		\$0.1469	\$0.0000	

General Distributions	\$9,864,098	\$1,751,441	\$0	\$11,615,539
Priority Distribution	\$0	\$0	\$0	\$0
Cumulative Total Distributions:	\$9,864,098	\$1,751,441	\$0	\$11,615,539
Cumulative Value: (Cumulative Distributions + Value of Interest)	\$13,668,702	\$3,955,142	\$0	\$17,623,844
Percent: (Cumulative Value/Committed Capital)	91.1247%	26.3676%	0.0000%	117.4923%

No calls or distributions were made during the month.

Calls/Distributions:

No calls or distributions during the month.

Explanation for monthly movement:

The Fund's combined net assets are \$66.2M compared to \$73.6M in the prior month. The Fund revalued four unlisted investments held in the VCLP based on the Grant Thornton independent valuations resulting in a A\$3.5M increase in fair value. However, the Fund's interest in Aktana was negatively impacted by a new tranche of venture debt (US\$7.5M) and convertible notes of US\$8.5M which have a senior 2x preference return. The Fund did not have the capacity to participate in the round causing a material dilution (-A\$10.5M) based on a company valuation of US\$160M.