



AE Industrial Partners Fund I, LP
Statement of Partner's Capital
September 30, 2021
(Unaudited)

Investor: Equity Trustees Limited as Trustee for the First State Super Private Equity Trust

	<u>Quarter to Date</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Beginning balance	\$ 182,656,224	\$ 258,640,481	\$ -
Investor transfer	-	-	-
Capital contributions	-	608,612	210,999,263
Capital distributions	-	(105,338,627)	(131,808,602)
Syndication costs	-	-	(3,641,582)
Net investment income/(loss)	184,910	5,126,861	15,870,828
Net realized gains/(losses) on investments	21,853	49,498,846	49,768,285
Net change in unrealized appreciation/(depreciation) on investments	10,828,403	(10,738,246)	67,283,992
Net change in unrealized carried interest	(1,379,396)	(5,485,933)	(16,160,190)
Ending balance at September 30, 2021	<u>\$ 192,311,994</u>	<u>\$ 192,311,994</u>	<u>\$ 192,311,994</u>

Net Investment income / (loss) details

Interest income	\$ 296,933	\$ 1,574,217	\$ 4,480,606
Dividend income	-	5,470,605	17,979,169
Management fees	(474,259)	(1,727,460)	(15,177,116)
Management fee offsets	474,259	99,769	12,964,928
Organizational costs	-	-	(495,070)
Broken deal cost	-	-	(592,362)
Partnership expense	(83,971)	(245,771)	(1,084,001)
Interest expense	(28,052)	(44,499)	(2,205,326)
Total investment income (loss)	<u>\$ 184,910</u>	<u>\$ 5,126,861</u>	<u>\$ 15,870,828</u>

Capital Commitment Summary⁽²⁾

Capital commitment	\$ 200,000,000
Cumulative capital contributions	(200,512,240)
Recallable distributions ⁽³⁾	16,816,347
Recallable adjustment	7,227,193
Transferred partnership interests	-
Unfunded Commitment	<u>\$ 23,531,300</u>

Partners percentage of total fund net assets	29.95%
Partners percentage of total fund commitment	32.36%

(1) System generated report, totals may not sum due to rounding.

(2) For transferred partnership interests, the amounts in the Capital Commitment Summary represent a cumulative summary of the Commitment from inception.

(3) If applicable, pursuant to the definition of "Unfunded Capital Commitment" in the Partnership Agreement, the following items are recallable to the extent of distributions made:

- (i) the portion of any Investment Proceeds from an Investment that has become a Realized Investment within eighteen months of the investment date and (ii) an amount equal to all Partnership Expenses (other than Investment Expenses) incurred. **The amount above is subject to change and is limited to the extent of current distributions.**