



H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.

Statement of Changes in Partner's Capital

For the Nine Months Ended September 30, 2021

(Unaudited)

Commonwealth of Pennsylvania State Employees' Retirement System

Fund Commitment: \$721,479,600

Investor Commitment: \$50,000,000

Partner's capital, January 1, 2021	\$	12,042,502
Capital contributions		1,663,249
Capital distributions*		(6,441,375)
Net increase in partner's capital from operations		
Interest and fee income		102,553
Management fees		(294,838)
Professional fees and other expenses		(94,287)
Interest expense		(179,218)
Net realized gain on investments and foreign currency transactions		1,684,345
Net realized loss on derivative instruments and foreign currency transactions		(217,206)
Net change in unrealized value of investments and foreign currency transactions		83,392
Net change in unrealized value of derivative instruments		631,136
Carried interest reallocation		(472,274)
Total net increase in partner's capital from operations		<u>1,243,603</u>
Partner's capital, September 30, 2021	\$	<u>8,507,979</u>

*Net of carried interest paid of \$160,779.

Unfunded Capital Commitment, September 30, 2021: \$15,580,969 (amount includes management fees and partnership expenses, which are recallable in accordance with the Fund's Limited Partnership Agreement).



H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.

Statement of Assets, Liabilities and Partners' Capital

September 30, 2021

(Unaudited)

Assets

Investments, at fair value (cost \$214,265,832)	\$	261,518,141
Cash and cash equivalents		12,969,945
Other assets		8,702,449
Due from related parties		7,140,328
Prepaid deposit		3,393,626
Unrealized gain on derivative instruments		1,986,175
Interest receivable		1,326,898
Receivable from sale of investments		21,073
Total assets	\$	297,058,635

Liabilities and partners' capital

Liabilities

Debt (net of debt issuance costs of \$62,690)	\$	148,737,312
Accounts payable and accrued expenses		1,129,715
Unrealized loss on derivative instruments		20,985
Total liabilities		149,888,012

Partners' capital		147,170,623
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Total liabilities and partners' capital	\$	297,058,635
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H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.

Statement of Operations

Nine months ended September 30, 2021

(Unaudited)

Investment Income

Interest and fee income	\$ 1,479,790
Total investment income	1,479,790

Expenses

Management fees	4,086,756
Interest expense	2,586,045
Professional fees and other	1,360,529
Total expenses	8,033,330

Net investment loss (6,553,540)

Net realized and unrealized gain/(loss) on investments, derivative instruments, and foreign currency transactions

Net realized gain on investments and foreign currency transactions	24,304,414
Net realized loss on derivative instruments	(3,134,189)
Net change in unrealized value of investments and foreign currency transactions	1,203,314
Net change in unrealized value of derivative instruments	9,107,032
Net realized and unrealized gain	31,480,571

Net increase in partners' capital from operations

\$ 24,927,031



H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.

Statement of Cash Flows

Nine months ended September 30, 2021

(Unaudited)

Cash flows from operating activities

Net increase in partners' capital from operations	\$	24,927,031
Adjustments to reconcile net increase in partners' capital from operations to net cash provided by operating activities		
Net realized gain on investments		(28,419,933)
Net change in unrealized value of investments		1,287,377
Paid-in-kind interest		(1,815,926)
Purchase of investments		(9,697,290)
Proceeds from the disposition of investments		111,793,721
Amortization of deferred debt issuance costs		301,961
Change in assets and liabilities:		
Due from related parties		4,154,406
Other assets		(239,442)
Unrealized gain on derivative instruments		(9,107,034)
Interest receivable		2,212,843
Prepaid deposit		(3,063,912)
Receivable from sale of investments		(21,073)
Accounts payable and accrued expenses		336,698
Interest payable		(754)
Amounts owed on unsettled investment transactions		(16,248,316)
Net cash provided by operating activities		<u>76,400,357</u>

Cash flows from financing activities

Proceeds from debt	40,700,000
Paydowns of debt	(41,600,000)
Payments for deferred debt issuance costs	(63,915)
Capital contributions	24,000,000
Capital distributions	(93,114,093)
Net cash used in financing activities	<u>(70,078,008)</u>

Net increase in cash, cash equivalents and restricted cash 6,322,349

Cash, cash equivalents and restricted cash beginning of period 6,647,596

Cash and cash equivalents and restricted cash at end of period \$ 12,969,945

Supplemental disclosure of cash flow information

Cash paid during the period for interest 2,268,312



H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.

Investor Report

September 30, 2021

(Unaudited)

Fund Commitment: \$ 721,479,600

	Total Employed Capital ⁽¹⁾	Cumulative Capital Invested ⁽²⁾	Realized Proceeds ^{(3) (4)}	Unrealized Value ^{(4) (5)}	Total Value	Multiple on Employed Capital ⁽⁶⁾	Gross IRR ⁽⁷⁾
Non-Control Debt Investments	<u>\$ 615,728,913</u>	<u>\$ 1,125,395,110</u>	<u>\$ 1,302,030,349</u>	<u>\$ 268,799,346</u>	<u>\$ 1,570,829,695</u>	<u>1.9 x</u>	<u>14.0%</u>
Additional Pending / Committed Investments ⁽⁸⁾		<u>\$ 21,500,000</u>					
Total Invested / Committed Investments		<u>\$ 1,146,895,110</u>					

(1) Life to date capital called for investments plus current subscription line leverage outstanding, net of management fees, partnership expenses and return of unused capital.

(2) Total amount invested on trade date basis, including recycled capital.

(3) Reflects all net realized proceeds received including from interest, fees, gains, and returns of capital.

(4) Gross of management fees, subscription line leverage, partnership expenses, income earned on short-term investments and performance fees (whether structured as carried interest or as an incentive fee).

(5) Unrealized valuations are based on management's reasonable estimates. Actual results may vary substantially from estimates shown above.

(6) Multiple on Employed Capital is calculated on the average quarterly employed capital since inception of \$475,898,793 and gross investment profit.

(7) Gross IRRs are based on aggregate, monthly cash flows and estimated valuations as of the report date. Gross returns reflect performance before the effects of management fees, subscription line leverage, partnership expenses, income earned on short-term investments, and performance fees.

(8) Represents investments committed to, but not yet closed or funded, between the reporting date and the issuance of this report. Also includes estimated amounts for follow-on investments and projected closings. Final investment amounts may differ.

H.I.G. Bayside Loan Opportunity Fund III (Europe-USS), L.P.
Investor Report
September 30, 2021
(Unaudited)

Fund Commitment: \$ 721,479,600

Company	Business Description	Industry	Cumulative Capital Invested ⁽¹⁾	Realized Proceeds ^{(2) (3)}	Unrealized Value ^{(3) (4)}	Total Value	Gross IRR ^{(5) (6) (7)}
New Look Bondco ⁽⁸⁾	Fashion retailer	Retail	\$ 35,640,961	\$ 35,107,256	\$ -	\$ 35,107,256	3.5%
Vivarte	Clothing retailer	Retail	16,151,782	15,150,731	-	15,150,731	-8.2%
Farraig	Offices and light industrial assets	Industrial	11,983,842	13,593,091	-	13,593,091	17.8%
Stainless (Ships)	Specialty chemical tankers	Transportation	73,777,431	34,228,263	52,645,454	86,873,717	3.5%
Cortefiel SA	Clothing retailer	Retail	16,944,359	23,447,582	-	23,447,582	31.7%
MBAY	Dutch property portfolio	Industrial	36,240,269	44,617,039	-	44,617,039	17.0%
Sareb	Residential property portfolio	Residential Housing	23,993,191	27,591,283	131,172	27,722,455	16.1%
HRE Islazul B.V.	Shopping center	Retail	16,523,381	18,820,768	-	18,820,768	30.8%
Camaieu ⁽⁸⁾	Women's clothing retailer	Retail	44,849,435	15,199,807	-	15,199,807	NM
Parque Ceuta ⁽⁸⁾	Shopping Center	Real Estate	6,656,004	9,470,919	-	9,470,919	40.6%
Bauer ⁽⁸⁾	Offices and industrial estates	Industrial	17,657,068	21,321,465	-	21,321,465	12.2%
Hilton Docklands	Large scale hotel	Leisure	30,690,876	45,109,614	-	45,109,614	29.5%
Ravenna	NPL portfolio	Residential Housing	32,750,741	18,167,749	12,926,791	31,094,539	-1.0%
Bodybell & Helena	Perfume and cosmetic retailer	Retail	23,254,470	24,609,958	-	24,609,958	3.4%
Environmental Systems Expertise	Container manufacturer	Industrial	8,828,315	9,113,297	-	9,113,297	20.2%
Stroili Oro	Jewelry retailer	Retail	8,476,205	8,455,572	-	8,455,572	21.5%
Phoenix	NPL portfolio	Residential Housing	18,892,200	20,467,059	-	20,467,059	18.9%
Telepizza ⁽⁸⁾	Quick service restaurants	Food & Beverage	26,937,454	27,585,536	-	27,585,536	16.6%
HIG Corp Funding	Structured credit vehicle	Finance	34,051,623	21,336,108	11,375,527	32,711,635	-0.9%
Fat Face ⁽⁸⁾	Clothing & accessory retailer	Retail	18,879,490	5,616,701	17,203,091	22,819,792	7.1%
Praedium Global ⁽⁸⁾	High-quality warehouse	Industrial	4,844,705	(2,408,248)	5,218,665	2,810,417	-3.3%
Bite Finance International ⁽⁸⁾	Mobile phone operator	Tech	6,606,148	7,164,215	-	7,164,215	17.5%
Brake Brothers ⁽⁸⁾	Food service distributor	Food & Beverage	3,234,714	4,615,349	-	4,615,349	17.9%
Cabot Financial ⁽⁸⁾	Purchaser of consumer debt	Finance	670,171	839,158	-	839,158	15.7%
Jerrold Finco ⁽⁸⁾	Financial services provider	Services	1,961,507	3,912,516	-	3,912,516	15.2%
Marlin Intermediate Holdings ⁽⁸⁾	Purchaser of consumer debt	Finance	2,407,952	3,231,608	-	3,231,608	15.0%
Matalan Finance ⁽⁸⁾	Value clothing and houseware retailer	Retail	16,299,861	14,148,245	-	14,148,245	1.7%
Klockner Pentaplast	Plastics manufacturer	Industrial	-	1,487,740	-	1,487,740	NM
Cognita Financing ⁽⁸⁾	Operator of private schools	Services	4,524,515	6,496,834	-	6,496,834	21.1%
Keystone Financing ⁽⁸⁾	Housing and community regeneration services	Services	8,418,723	8,432,426	-	8,432,426	18.2%
Jack Wolfskin	Outdoor products retailer	Retail	35,219,419	70,071,357	203,424	70,274,781	38.5%
Eco Bat ⁽⁸⁾	Global producer of refined lead	Industrial	28,196,739	2,902,824	44,410,418	47,313,243	10.5%
Galway Irish Hospitals	Private hospital	Healthcare	4,916,746	10,198,662	-	10,198,662	18.2%
David Lloyd Leisure ⁽⁸⁾	Health and fitness club	Leisure	14,737,324	17,330,375	-	17,330,375	18.6%
Study Group ⁽⁸⁾	Preparatory schooling program	Services	12,957,217	14,079,907	-	14,079,907	36.3%
NRF Anden AB	Retail Assets	Real Estate	11,970,408	18,956,283	171,586	19,127,869	13.9%
Perstorp Holding AB ⁽⁸⁾	Niche chemical company	Industrial	10,343,596	12,739,146	-	12,739,146	19.2%
Goodwind Buonvento	Shopping Center	Real Estate	7,468,124	5,084,055	12,851,517	17,935,572	22.5%
IDEA CCR	Structured credit vehicle	Finance	4,163,433	3,472,908	1,105,035	4,577,943	0.5%
Pearl Paris Office	Office building	Real Estate	8,494,405	14,391,012	-	14,391,012	29.3%
Kongsberg Industrial Park	Industrial Park	Industrial	12,111,006	22,113,885	-	22,113,885	25.0%
IDH Finance PLC (Mydentist) ⁽⁸⁾	Dental Practice Chain	Healthcare	5,899,436	6,727,910	-	6,727,910	8.8%
Yorkshire House Development One Ltd	Multi-story office building	Real Estate	7,627,598	10,924,877	-	10,924,877	38.6%
N&W Global Vending S.p.A. ⁽⁸⁾	Vending machine manufacturer	Industrial	18,788,207	26,435,188	-	26,435,188	16.4%
PizzaExpress Financing 2 Plc ⁽⁸⁾	Casual dining restaurant group	Food & Beverage	18,855,996	13,752,222	16,091,224	29,843,446	24.8%
Grupo HIMA San Pablo, Inc.	Puerto Rican hospital system	Healthcare	21,942,011	8,267,299	16,189,372	24,456,672	4.0%
Sandman Denmark Offices	Danish mixed-use real estate assets	Real Estate	25,368,386	32,947,613	17,754,809	50,702,422	19.7%
Square	Italian Shopping Center	Real Estate	9,296,455	4,386,674	13,360,103	17,746,777	15.0%

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Investor Report
September 30, 2021
(Unaudited)

Fund Commitment: \$ 721,479,600

Company	Business Description	Industry	Cumulative Capital Invested ⁽¹⁾	Realized Proceeds ^{(2) (3)}	Unrealized Value ^{(3) (4)}	Total Value	Gross IRR ^{(5) (6) (7)}
Valle Romano Golf Resort	Touristic apartment complex	Real Estate	21,456,770	14,432,083	12,640,757	27,072,840	4.2%
Oslo Office Park	Office building	Real Estate	18,053,077	32,435,336	-	32,435,336	55.4%
Rhea Holdings 1 Sarl (aka Virtus)	Data center operator	Real Estate	19,495,171	24,503,424	-	24,503,424	9.7%
Brinpark	Italian shopping center	Real Estate	4,630,957	88,269	7,021,006	7,109,275	10.2%
Pearl Paris Office II	Office building	Real Estate	7,730,410	933,791	6,723,950	7,657,741	0.1%
Chembulk Holding LLC ⁽⁸⁾	Chemical tanker fleet operator	Industrial	12,011,740	16,353,267	-	16,353,267	22.1%
Polyus Lux III S.a.r.l. (Arena) ⁽⁸⁾	Competitive swimwear brand	Retail	4,895,570	5,780,356	-	5,780,356	15.0%
HGHI 1 Invest GMBH & CO. KG (Core Plus)	German retail and office development	Real Estate	7,748,122	10,940,853	-	10,940,853	96.8%
Elysium Healthcare Holdings 3 Limited ⁽⁸⁾	Private provider of health services	Healthcare	23,397,715	26,320,535	-	26,320,535	9.8%
Ten S.A. (Colossus)	Greek real estate portfolio	Real Estate	11,992,102	(39,840)	18,856,952	18,817,112	17.4%
Paymentsense (Hurricane Bidco Limited) ⁽⁸⁾	Card payment service provider	Services	7,780,707	9,622,585	-	9,622,585	NM
European Direct Lending							
KH Finance Limited ⁽⁹⁾	Marine products supplier	Technology Hardware & Equipment	35,425,098	47,660,634	-	47,660,634	13.5%
STP AG ⁽⁹⁾	Legal software	Technology Software	7,301,281	10,221,284	-	10,221,284	19.7%
Steelite International ⁽⁹⁾	Tableware manufacturer	Durable Consumer Goods	20,264,859	26,658,646	-	26,658,646	13.5%
SK Fire Safety (SKG) ⁽⁹⁾	Fire safety specialist	Building Products	20,145,581	26,142,104	-	26,142,104	10.8%
NGG NV (Artemis) ⁽⁹⁾	Gaming operator	Hotel, Gaming and Leisure	30,829,049	39,636,393	-	39,636,393	12.1%
IGM Group B.V. ⁽⁹⁾	Chemical producer and distributor	Industrial	17,020,000	20,097,311	-	20,097,311	19.2%
Suit Supply Co ⁽⁹⁾	Men's clothing retailer	Consumer Goods	29,669,264	36,747,701	-	36,747,701	11.8%
Ride Holding SAS ⁽⁹⁾	Amusement park operator	Hotel, Gaming and Leisure	13,752,160	17,088,954	-	17,088,954	10.7%
Clextal/Schiederwerk (Heps) ⁽⁹⁾	Twin extrusion processing/High-voltage power supplier	Industrial	27,232,000	36,250,841	-	36,250,841	10.5%
Cosmetics Italia S.r.l. (Gotha) ⁽⁹⁾	Cosmetics Manufacturing	Health and Beauty	23,828,000	28,167,176	-	28,167,176	11.7%
Paymentsense (Hurricane Bidco Limited) ⁽⁹⁾	Card payment service provider	Services	14,496,204	18,686,058	-	18,686,058	NM
Bell Bidco Limited (Primesight) ⁽⁹⁾	Operator of outdoor advertising panels	Services	18,381,600	22,280,095	-	22,280,095	15.2%
Varova Fashion Subholding B.V. ⁽⁹⁾	Investment platform active in retail and fashion	Retail	10,212,000	2,836,652	-	2,836,652	-45.4%
Itaca Finance S.A. (Savio) ⁽⁹⁾	Manufacturer of winding machines for textile industry	Industrial	28,934,000	44,075,434	-	44,075,434	14.2%
Digitran Innovations B.V. (Getronics) ⁽⁹⁾	IT Services	Tech	23,828,000	33,728,965	-	33,728,965	39.1%
Vehicle Credit Line ⁽¹⁰⁾			(99,657,860)	(110,309,708)	-	(110,309,708)	NM
Total European Direct Lending ⁽¹¹⁾			157,435,458	237,578,858	-	237,578,858	16.7%
Other			18,263,411	25,707,328	(22,158)	25,685,170	NM
Currency Hedges			-	115,661,668	1,940,650	117,602,318	NM
Total Investments ⁽¹²⁾			\$ 1,125,395,110	\$ 1,302,030,349	\$ 268,799,346	\$ 1,570,829,695	14.0%

(1) Total amounts invested on trade date basis, including recycled capital.

(2) Reflects all net realized proceeds received including from interest, fees, gains, and returns of capital.

(3) Gross of performance fees.

(4) Unrealized valuations are based on management's reasonable estimates. Actual results may vary substantially from estimates shown above.

(5) Individual investment gross IRRs are based on aggregate, monthly cash flows and estimated valuations as of the report date. For investments denominated in a foreign currency, individual gross IRRs are calculated based upon the local currency.

(6) The term "NM" or "Not Meaningful" is used to refer to IRR calculations that return a result that is unreliable or non-representative due to factors such as a short time frame.

(7) Fund-level gross IRRs are based on aggregate, monthly cash flows and estimated valuations as of the report date. Gross returns reflect performance before effects of management fees, subscription line leverage partnership expenses, income earned on short-term investments, and performance fees. Gross IRRs are inclusive of asset based leverage and exclusive of bridge financing.

(8) Investment presented inclusive of the effect of leverage and exclusive of bridge financing, where applicable.

(9) Figures presented in local currency.

(10) Figures presented in EUR on a constant currency basis.

(11) Figures presented in USD equivalents, except IRR which is calculated based on Euros on a constant currency basis.

(12) Fund level gross IRR is calculated based on USD equivalents.

H.I.G. Bayside Loan Opportunity Fund III, L.P.
Investor Report
September 30, 2021
(Unaudited)

Fund Commitment: \$ 721,479,600

Security Description (1)													
Company	Security Type	Lien Type	Fixed/ Floating	Cash Spread	Index Floor	Cash Rate	PIK Rate	All-in Rate	Date of Initial Investment	Date Realized / Maturity Date	Realized/ Unrealized	Yield to Expected Recovery (2)	Leverage Ratio at Acquisition (2)
New Look Bondco	Secondary loan	First lien	Fixed	6.50%	NA	6.50%	NA	6.50%	Jul-15	Nov-17	Realized	NA	4.50 x
Vivarte	Secondary loan	First lien	Floating	E+4.00%	NA	4.00%	7.00%	11.00%	Jul-13	May-16	Realized	NA	3.02 x
Farraig	Secondary loan	First lien	Floating	E+2.55%	NA	2.80%	NA	2.80%	Aug-13	May-14	Realized	NA	NA
Stainless (Ships)	Equity	Equity	NA	NA	NA	NA	NA	NA	May-13	NA	Unrealized	16.7%	NA
Cortefiel SA	Secondary loan	First lien	Floating	E+5.25%	NA	5.25%	1.00%	6.25%	Aug-13	Sep-17	Realized	NA	4.33 x
MBAY	Real estate	Equity	NA	NA	NA	NA	NA	NA	Oct-13	Mar-17	Realized	NA	NA
Sareb	Real estate	Equity	NA	NA	NA	NA	NA	NA	Dec-13	Apr-17	Realized	NA	NA
HRE Islazul B.V.	Primary loan	Mezzanine	Fixed	12.00%	NA	12.00%	4.00%	16.00%	Dec-13	Oct-14	Realized	NA	NA
Camaieu	Secondary loan/Equity	First lien/Equity	Floating	E+2.75%	NA	2.75%	1.25%	4.00%	Nov-13	Sep-20	Realized	NA	4.00 x
Parque Ceuta	Real estate	Equity	NA	NA	NA	NA	NA	NA	Jan-14	Aug-15	Realized	NA	NA
Bauer	Real estate	Equity	NA	NA	NA	NA	NA	NA	Mar-14	Dec-18	Realized	NA	NA
Hilton Docklands	Real estate	Equity	NA	NA	NA	NA	NA	NA	Apr-14	Sep-16	Realized	NA	NA
Ravenna	Secondary loan	First lien	Fixed	9.65%	NA	9.65%	NA	9.65%	May-14	Dec-24	Unrealized	23.9%	NA
Bodybell & Helena	Secondary loan/restructured equity	First lien/equity	Floating	E+2.50%	NA	2.48%	9.50%	11.98%	Jun-14	Jul-17	Realized	NA	5.51 x
Environmental Systems Expertise	Secondary loan	First lien	Floating	E+4.00%	NA	4.44%	NA	4.44%	Jul-14	Sep-15	Realized	NA	2.56 x
Stroili Oro	Secondary loan	First lien	Floating	E+4.25%	NA	4.24%	NA	4.24%	Jul-14	Sep-15	Realized	NA	2.88 x
Phoenix	Secondary loan	First lien	NA	NA	NA	NA	NA	NA	Jul-14	Mar-18	Realized	NA	NA
Telepizza	Secondary loan	First lien	Floating	E+6.00%	1.00%	7.00%	NA	7.00%	Dec-13	Apr-16	Realized	NA	3.30 x
HIIG Corp Funding	Primary loan	Equity	NA	NA	NA	NA	NA	NA	Nov-14	NA	Unrealized	15.7%	NA
Fat Face	Secondary loan	First lien/Second lien	Floating	L+0.62%	0.00%	0.16%	7.73%	7.89%	Dec-14	Sep-25	Unrealized	19.2%	3.30 x
Pradium Global	Primary loan	Mezzanine	Fixed	2.50%	NA	2.50%	10.00%	12.50%	May-15	NA	Unrealized	12.2%	NA
Bite Finance International	Secondary loan	First lien	Floating	E+7.32%	NA	7.32%	NA	7.32%	Jun-15	Mar-16	Realized	NA	3.70 x
Brake Brothers	Secondary loan	First lien	Fixed	7.13%	NA	7.13%	NA	7.13%	Oct-14	Feb-16	Realized	NA	4.90 x
Cabot Financial	Secondary loan	First lien	Fixed	8.38%	NA	8.38%	NA	8.38%	Dec-14	May-16	Realized	NA	3.80 x
Jerrold Finco	Secondary loan	First lien	Fixed	9.75%	NA	9.75%	NA	9.75%	Sep-13	Apr-16	Realized	NA	2.70 x
Marlin Intermediate Holdings	Secondary loan	First lien	Fixed	10.50%	NA	10.50%	NA	10.50%	Jan-15	Jul-16	Realized	NA	3.80 x
Matalan Finance	Secondary loan	First lien	Fixed	6.88%	NA	6.88%	NA	6.88%	Jun-14	Apr-17	Realized	NA	2.70 x
Klockner Pentaplast	Secondary loan	First lien	Floating	E+4.25%	NA	3.91%	NA	3.91%	Jul-15	Jun-17	Realized	NA	4.00 x
Cognita Financing	Secondary loan	First lien	Fixed	7.75%	NA	7.75%	NA	7.75%	Jul-15	Oct-18	Realized	NA	4.30 x
Keystone Financing	Secondary loan	First lien	Fixed	9.50%	NA	9.50%	NA	9.50%	Aug-15	Nov-16	Realized	NA	4.00 x
Jack Wolfskin	Secondary loan/Equity	First lien/Equity	Floating	NA	NA	NA	NA	NA	Oct-15	Jan-19	Realized	NA	3.30 x
Eco Bat	Secondary loan	Equity	NA	NA	NA	NA	NA	NA	Oct-15	NA	Unrealized	20.6%	4.00 x
Galway Irish Hospitals	Primary loan	First lien	Fixed	NA	NA	NA	15.00%	15.00%	Nov-15	Dec-19	Realized	NA	NA
David Lloyd Leisure	Primary loan	First lien	Floating	E+5.18%	1.00%	6.18%	NA	6.18%	Dec-15	Sep-18	Realized	NA	3.40 x
Study Group	Secondary loan	First lien	Floating	E+8.88%	NA	8.88%	NA	8.88%	Mar-16	Nov-16	Realized	NA	5.20 x
NRF Anden AB	Real estate	Equity	NA	NA	NA	NA	NA	NA	Mar-16	Jul-21	Realized	NA	NA
Perstorp Holding AB	Secondary loan	First lien	Floating	E+7.60%	NA	7.63%	NA	7.63%	Mar-17	Dec-18	Realized	NA	3.80 x
Goodwind Buonvento	Real estate	Equity	NA	NA	NA	NA	NA	NA	Jul-16	NA	Unrealized	18.1%	NA
IDEA CCR	Primary loan	Equity	NA	NA	NA	NA	NA	NA	Jul-16	NA	Unrealized	NA	NA
Pearl Paris Office	Real estate	Equity	NA	NA	NA	NA	NA	NA	Aug-16	Jan-19	Realized	NA	NA
Kongsberg Industrial Park	Real estate	Equity	NA	NA	NA	NA	NA	NA	Aug-16	Jun-19	Realized	NA	NA
IDH Finance PLC (Mydentist)	Secondary loan	First lien	Fixed/ Floating	L+4.45%	1.75%	6.20%	NA	6.20%	Sep-16	Aug-21	Realized	NA	4.90 x
Yorkshire House Development One Ltd	Primary loan	Mezzanine/equity	Fixed	NA	NA	NA	14.22%	14.22%	Sep-16	Sep-17	Realized	NA	NA
N&W Global Vending S.p.A.	Secondary loan	First/second lien	Fixed	7.88%	NA	7.88%	NA	7.88%	Oct-16	Oct-19	Realized	NA	5.30 x
PizzaExpress Financing 2 Plc	Secondary loan	First lien	Fixed	NA	NA	NA	9.40%	9.40%	Oct-16	Nov-25	Unrealized	21.5%	3.90 x
Grupo HIMA San Pablo, Inc.	Secondary loan	First lien	Floating	L/P+8.89%	0.91%	10.04%	NA	10.04%	Oct-16	NA	Unrealized	20.0%	3.90 x
Sandman Denmark Offices	Real estate	Equity	NA	NA	NA	NA	NA	NA	Nov-16	NA	Unrealized	19.9%	NA
Square	Real estate	Equity	NA	NA	NA	NA	NA	NA	Jun-16	NA	Unrealized	19.9%	NA



H.I.G. Bayside Loan Opportunity Fund III, L.P.
Investor Report
September 30, 2021
(Unaudited)

Fund Commitment: \$ 721,479,600

	Security Description (1)													
Company	Security Type	Lien Type	Fixed/ Floating	Cash Spread	Index Floor	Cash Rate	PIK Rate	All-in Rate	Date of Initial Investment	Date Realized / Maturity Date	Realized/ Unrealized	Yield to Expected Recovery (2)	Leverage Ratio at Acquisition (2)	
Valle Romano Golf Resort	Real estate	Equity	NA	NA	NA	NA	NA	NA	Dec-16	NA	Unrealized	25.4%	NA	
Oslo Office Park	Real estate	Equity	NA	NA	NA	NA	NA	NA	Feb-17	Aug-18	Realized	NA	NA	
Rhea Holdings 1 Sarl (aka Virtus)	Secondary loan	Structured Second Lien	Floating	L+9.68%	NA	10.27%	NA	10.27%	Jun-17	Apr-20	Realized	NA	1.50 x	
Brinpark	Real estate	Equity	NA	NA	NA	NA	NA	NA	Jun-16	NA	Unrealized	20.0%	NA	
Pearl Paris Office II	Real estate	Equity	NA	NA	NA	NA	NA	NA	Jul-17	NA	Unrealized	20.5%	NA	
Chembulk Holding LLC	Secondary loan	First lien	Fixed	8.00%	NA	8.00%	NA	8.00%	Jan-18	Dec-20	Realized	NA	3.20 x	
Polyus Lux III S.a.r.l. (Arena)	Secondary loan	First Lien	Floating	E+5.70%	NA	5.70%	NA	5.70%	Feb-18	Mar-20	Realized	NA	4.00 x	
HGHI 1 Invest GMBH & CO. KG (Core Plus)	Primary loan	Mezzanine	Fixed	5.00%	NA	5.00%	8.75%	13.75%	Feb-18	Aug-18	Realized	NA	NA	
Elysium Healthcare Holdings 3 Limited	Secondary loan	First Lien	Floating	L+5.25%	0.00%	5.31%	NA	5.31%	Mar-18	Jul-21	Realized	NA	5.70 x	
Ten S.A. (Colossus)	Real estate	Equity	NA	NA	NA	NA	NA	NA	Jul-18	NA	Unrealized	24.0%	NA	
Paymentsense (Hurricane Bidco Limited)	Primary loan	First lien	Floating	E+8.25%	1.00%	9.25%	NA	9.25%	Mar-19	Aug-20	Realized	NA	4.60 x	
Financiere Brame	Secondary loan	First lien	Floating	E+9.50%	NA	NA	9.50%	9.50%	Jan-19	Sep-20	Realized	NA	1.20 x	



H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.

Investor Report

September 30, 2021

(Unaudited)

Fund Commitment: \$ 721,479,600

	LP Contributions	LP Distributions	Net LP Contributions / Distributions
LP Contributions/Distributions	\$ 582,892,775	\$ 667,799,343	\$ (84,906,569)
LP Net Assets			\$ 117,891,224
Net LP IRR ⁽¹⁾			8.3%

(1) Net LP IRR is calculated based on monthly cash flows (capital contributions and distributions) and the residual value of LPs' capital accounts at the end of the period, and is net of all fees and expenses (including any performance fees/allocations). An individual investor's results may vary based on a variety of factors, including the timing of capital transactions.