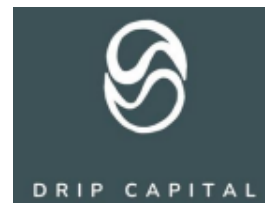


Test ETH Fund

Statement of changes in investors' capital

For the period ended December 31, 2024



Changes in capital (shown in ETH)

DESCRIPTION	MONTH TO DATE	QUARTER TO DATE	YEAR TO DATE	INCEPTION TO DATE
Beginning capital balance	8000.0	8000.0	14000.0	-
Capital contributions	-	-	5000.0	5000.0
Capital distributions	-500.0	-500.0	-500.0	-500.0
Allocated profit/(loss)	3000.0	3000.0	6000.0	6000.0
Ending capital balance	10500.0	10500.0	10500.0	10500.0

Commitment summary

Capital commitment	N/A
Capital contributed to date	5000.000000
Capital distributed to date	500.000000
Current capital balance	10500.000000
Remaining commitment	N/A

Performance metrics

Total value to paid-in (TVPI)	2.2000x
Distributed to paid-in (DPI)	0.1000x
Residual value to paid-in (RVPI)	2.1000x
Net IRR	N/A

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