

# Serena Infra II S.C.A. SICAV-RAIF

## Capital Account Statement - Unaudited Financial Statements

### As of December 31, 2024

**Investor: Aquiles Investments Ltd**

*Expressed in EUR*

#### 1. COMMITMENT

	October 01, 2024 to December 31, 2024	Year-to-date	Inception-to-date
	Investor	Investor	Investor
<b>Total Commitment</b>	10,000,000.00	10,000,000.00	10,000,000.00
<b>Beginning Unfunded Commitment</b>	6,892,655.37	-	-
Increase in commitment	-	10,000,000.00	10,000,000.00
Contributions (net of refunds)	-	(3,107,344.63)	(3,107,344.63)
Refund of capital - Recallable	422,355.20	422,355.20	422,355.20
Distribution - Recallable	-	-	-
<b>Ending Unfunded Commitment</b>	7,315,010.57	7,315,010.57	7,315,010.57
<i>Cmt change as % of total commitment (ITD)</i>	<i>4.2%</i>	<i>-26.8%</i>	<i>-26.8%</i>
<b>Net Drawn Capital</b>			2,684,989.43

#### 2. NET ASSET VALUE

	October 01, 2024 to December 31, 2024	Year-to-date	Inception-to-date
	Investor	Investor	Investor
<b>Beginning Net Asset Value</b>	3,014,512.12	-	-
Contributions (net of refunds)	-	3,107,344.63	3,107,344.63
Refund of capital - Recallable	(422,355.20)	(422,355.20)	(422,355.20)
Distribution - Recallable	-	-	-
Unrealized Gain / (Loss)	154,240.05	137,489.94	137,489.94
Investment Income / (Expense)	-	-	-
Management Fees	(33,934.43)	(92,581.97)	(92,581.97)
Non-portfolio Income / (Expense)	(153,948.18)	(171,383.04)	(171,383.04)
Transfer In/(Out)	-	-	-
<b>Ending Net Asset Value</b>	<b>2,558,514.36</b>	<b>2,558,514.36</b>	<b>2,558,514.36</b>

*"Note that the Capital Account Statement for Q4 2024 is provisional and may be subject to adjustments following the audit".*