Reference date	2023	12	31	
	(yyyy)	(mm)	(dd)	
Form 21-2 (Article 2/6-3)				

Form 21-2 (Article 246-3)

(letter)

Business reports for the 19 term From: 01/01/2023
To: 12/31/2023

Submitted on 03/29/2024

Name of Business: ACA II Co-Invest GP, LLC

(Principal Business Office)

12 East 49th Street, 11th Floor, New

York, NY 10017, USA

Address or location: (Registered Address of the Head Office)

c/o Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801,

USA

Name: Yanting Wang, Director

(Name and Title of the Representative in the case that notifier legal status is corporation)

(Note)

A person who has submitted a written notification referred to in Article 63, paragraph (2) or Article 63, paragraph (8) of the FIEA while also entering the former name in the relevant document may enter the former name in the parentheses together with the present name or only the former name in the name column until the person files a notification to change the former name entered in these documents.

- 1. Operational status of business
 - (1) Date of notification
 - ①Notification in accordance with FIEA Article 63(2) or Article 63-3(1)

Not Applicable

②Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Date: 12/18/2007

(2) Type of current business operations

Specially Permitted Investment Management Business (SPIMB)

(3) Overview of business operations in the current term

From inception to date, ACA II Co-Invest GP, LLC has acted as the general partner (the GP) of ACA II Co-Investment Fund, LP. In this capacity, the GP works with the Investment Manager to invest the Fund's committed capital in investments, manages the portfolio of investments, and seeks to exit the investments for substantial future returns. The GP also safeguards the Fund's assets. During the current reporting year, the GP and the Investment Manager have developed exit strategies for remaining investment.

(4)	Information	provided in the Explan	atory docur	ment			
	1. Inform	nation provided in Form	21-3				
	2.)Inform	nation provided in the B	usiness rep	ort			
(5)	Summary o	of matters resolved at th	ie general s	hareholder	s meeting		
	N/A						
(6)	Status of c	orporate officers and e	mployees				
	1 Number	of corporate officers ar	nd employe	es			
		Corporate			Employees	Total	
		officers	of which	part-time	Limpleyees		
	Total	1		1			1
	② Status o	of corporate officers					
		Position			Names		
		Director			Yanting War	ng	
	· · · · · · · · · · · · · · · · · · ·						_

(3)	Status	of the	represen	tatives	in .	lanan	or	agents	in	.lanan
(U)	Status		IENIESEII	เลแงธร	III J	ıavaıı	OI.	autilis	111	Javan

Name of Business or Name	Address or location	Phone
Aetos Japan, LLC	100-6908 Marunouchi Park Building 8th Floor, 2-6-1 Marunouchi, Chiyoda-ku, Tokyo, Japan	03-6826-2251

(1)	Status	٥f	nerformanc	e_linked	remuneration	for	cornorate	officers
(4)	Status	OI	benomiand	e-iii ikec	remuneration	IUI	Corporate	onicers

	Status of performance-linked remuneration for corporate officers	
N/A		

(7) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc.("SPBQII") are operated

		Number of
Name	Location	Corporate officers
		and employees
Principal Business Office	12 East 49th Street, 11th Floor, New York,	1
1 Intolpal Business Office	NY 10017, USA	•
Registered Office	c/o The Corporation Trust Company, 1209	
registered office	Orange Street, Wilmington, DE 19801,	
Total 2 locations		Total <u>1</u>

Total 2 locations		TOtal <u>1</u>
	here have been changes in the status of bunder of corporate officers and employees	,
total number in (6)①)		

(8) Status of shareholders

Name of Business or Name	Address or location	Percentage
Aetos Capital Real Estate, LP	12 East 49th Street, 11th Floor, New York, NY 10017, USA	100.00%
Number of Other Shareholders ()		
Total1		100.00%

(9) Status of external auditing

Name or business name of the	
certified public accountants or	Details of auditing
auditing firms	
N/A	
14// (

Reference date	2023	12	31
	(yyyy)	(mm)	(dd)

(10) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

	Number of Funds	Contracted amount
Class	of which, the investors are Qualified Institutional Investors ("QIIs") only	of which, the investors are QIIs only
Related to FIEA Article 2(2)(v)		(million yen) (million yen)
Related to FIEA Article 2(2)(vi)		
Total		

(10-2) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi) (limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

	Number	of Funds	Contracted amount				
Class		of which, the investors are Qualified Institutional Investors ("QIIs") only		of which, the investors are QIIs only			
Related to FIEA Article 2(2)(v)			(million yen)	(million yen)			
Related to FIEA Article 2(2)(vi)							
Total							

- (11) Status of business operations related to acts specified under FIEA Article 63(1)(ii)
 - ① Status of internal control

All investments made by ACA II Co-Investment Fund, LP, of which ACA II Co-Invest GP, LLC is the general partner, are reviewed and approved by an investment committee. Risks and information are evaluated and managed on a real-time basis. No conflicts of interest exist as ACA II Co-Investment Fund, LP is a co-investment vehicle that invests side-by-side and follows the governance structure of the side-by-side fund, Aetos Capital Asia II T.E., Ltd, which has a formal investor committee to resolve any potential conflicts of interest.

(Note)

Please describe the status of how you control investment management including how risk and information are managed, as well as measures to prevent conflicts of interest.

② Status of fund launches and redemptions

End of	previous term	Number	Number	Change in	End of	current term
Number of Funds	Total principal	Number of fund launches	of fund redemp- tions	Change in principal during current term	Number of Funds	Total principal
	(m. yen)			(m. yen)		(m. yen)
1	1 2,678			202	1	2,880

(Note)

Please enter, regarding funds being managed, the balance at the end of the previous term; new launches, redemptions and changes in the principal amount during the current term; and the balance at the end of the current term.

3 Status of inclusion of financial instruments that are self-issued or issued by affiliates

Total assets under management	of which, the amount of self-issued financial instruments	of which, the amount of financial instruments issued by affiliates
(m. yen)	(m. yen)	(m. yen)
92	4	87
Percentage	5.0 %	95.0 %

(Note)

Please enter the amounts of financial instruments that are self-issued or issued by affiliates (i.e., parent corporations, etc., subsidiaries, etc., or related Foreign Juridical Persons, etc. specified under Article 126(iii); the same applies hereafter in ④ and (12)) and the percentage of these figures in the total investment assets, with digits beyond the second decimal place rounded down.

4 Status of investment in funds from investment assets

Type of invested fund	Person calculating the value	Name, etc. of affiliates who are included in fund-related persons
Rights based on partnership contract, etc. of a foreign state	ACA II Advisors, LLC	Scott Kelley, Jon Awong, Yanting Wang

(Note)

- 1. Enter this section if invested fund-related persons include affiliates. Invested fund-related persons include (a)issuers of the relevant financial instruments (referring to relevant financial instruments specified under Article 130(3); the same applies hereafter in this Note); (b)persons who perform important business operations related to the management of assets invested or contributed by persons who have rights related to the relevant financial instruments ("fund assets" hereafter in 1.); (c)persons who perform important business operations related to the storage of fund assets; (d)persons who perform business operations relating to the auditing of fund assets; and (e)persons who perform important business operations related to matters regarding methods for calculating the values of the relevant financial instruments or methods of reporting the values thus calculated, excluding business operations related to management, storage and auditing of fund assets.
- 2. If investment assets are invested in the relevant financial instruments, classify them according to the types of invested funds (referring to the types of the relevant financial instruments), and enter the trade names or names of the persons who perform the calculation of values of the respective financial instruments, as well as the names of business or names of the respective affiliates and the roles and relationships to the notifier of such persons.
- 3. Please enter in this section information regarding funds related to the relevant financial instruments whose value represents at least 1 percent of the total value of the relevant financial instruments that represent the value of the total invested value as of the record date.

Reference date	2023	12	31
	(yyyy)	(mm)	(dd)

(12) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

	Details of	the Invested Business			Types of body				
Names of the Invested Business Equity	(Type of instrument)	(Contents)	Types of the Invested Business Equity	Launch date	Private placement and/or investment management	Type of notification	placement	Locations of the accounts into which investment money is paid	Flow of funds
ACA II Co- 1 Investment Fund, LP	Real estate - related fund	estate related interests in	Rights based on laws and regulations of a foreign state	9/26/2005	Investment management	Suppleme ntary Provisions Article 48		United States	Aetos Capital Real Estate, L.P.
2									
3									
4									
5									
6									
7									
8									
9									

				Sta	itus of inves	stors		Types of main	investors	Types of mair	n investors	Types of mai	n investors	Amount of inves and the percen	tment by QIIs tage thereof
	Names of the Invested Business Equity	Duration	Qlls	of which, individuals	Investors other than QIIs	of which, individuals		Type1	Percentage of investment	Type2	Percentage of investment	Type3	Percentage of investment	Amount of investment (yen)	Percentage of investment
1	ACA II Co- Investment Fund, LP	Ongoing			48	7	48	Foreign corporation or foreigners, etc.	91.19	Individuals	8.81				
2															
3															
4															
5															
6															
7															
8															
9															

			Statı	us of QIIs 1			Sta	tus of QIIs 2			Sta	Status of QIIs 3				
	Names of the Invested Business Equity	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)			
	ACA II Co- Investment Fund, LP															
2																
3																
4																
5																
6																
7																
8																
9																

			Sta	tus of QIIs 4			Sta	tus of QIIs 5		Status of QIIs 6			
	Names of the Invested Business Equity	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)
1	ACA II Co- Investment Fund, LP												
2													
3													
4													
5													
6													
7													
8													
9													

			Stat	us of QIIs 7			Stat	us of QIIs 8		Status of QIIs 9			
	Names of the Invested Business Equity	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)	Name of Business or Name	Class	Amount of investment (yen)	Amount specified under Article 234-2(1)(i) (yen)
1	ACA II Co- Investment Fund, LP												
2													
3													
4													
5													
6													
7													
8													
9													

			Statu	s of QIIs 10		Status	of investors othe	r than Qlls	Status	of investors othe	r than QIIs
	Names of the Invested Business	Name of Business		Amount of	Amount specified under Article	Central go	overnment, local (etc.	governments,	Financial i	nstruments busine etc.	ess operators,
	Equity	or Name	Class	investment (yen)	234-2(1)(i) (yen)	Number	Amount of investment (m. yen)	Percentage of investment	Number	Amount of investment (m. yen)	Percentage of investment
	ACA II Co- Investment Fund, LP										
2											
3											
4											
5											
6											
7											
8											
9											

		Status	of investors othe	r than QIIs	Status	of investors other	than QIIs	Status	of investors other	than QIIs	Status	of investors other	r than QIIs	
	Names of the Invested Business	Fi	nancial institutions	s, etc.	Bus	siness corporation	s, etc.		Individuals		Foreign corporation or foreigners, etc.			
	Equity	Number	Amount of investment (m. yen)	Percentage of investment	Number	Amount of investment (m. yen)	Percentage of investment	Number	Amount of investment (m. yen)	Percentage of investment	Number	Amount of investment (m. yen)	Percentage of investment	
1	ACA II Co- Investment Fund, LP							7	254	8.81	41	2,626	91.19	
2														
3														
4														
5														
6														
7														
8														
9														

	Status	of investors othe	r than QIIs	Sta	atus of investors other	than QIIs	Status	of investors othe	r than QIIs	Asset make- fund	
Names of the Invested Business	Pers	ons in close relat	onships	Person	s having expertise and matters related to inves	experience in stment		Other		Cas	h
Equity	Number	Amount of investment (m. yen)	Percentage of investment	Number	Amount of investment (m. yen)	Percentage of investment	Number	Amount of investment (m. yen)	Percentage of investment	Amount (m. yen)	Remarks
ACA II Co- 1 Investment Fund, LP										1	
2											
3											
4											
5											
6											
7											
8											
9											

		Asset make		Asset make- fund		Asset make- fund		Asset make- fund		Asset m	ake-up of the	fund	Asset m	ake-up of the	fund
Names of the Invested Bus		Securi	ities	of which no stock		Derivatives	assets	Crypto ass	ets, etc.		Other①	·		Other②	
Equity		Amount (m. yen)	Remarks	Amount (m. yen)	Remarks	Amount (m. yen)	Remarks	Amount (m. yen)	Remarks	Class	Amount (m. yen)	Remarks	Class	Amount (m. yen)	Remarks
ACA II Co- 1 Investment F LP	und,									Hotel Operating Company	82		Receivables	9	
2															
3															
4															
5															
6															
7															
8															
9															

	Asset m	ake-up of the	fund	Asset m	nake-up of the	fund	Asset m	nake-up of the	fund	Asset m	ake-up of the	fund
Names of the Invested Business		Other③			Other 4			Other⑤			Other⑥	
Equity	Class	Amount (m. yen)	Remarks									
ACA II Co- 1 Investment Fund, LP												
2												
3												
4												
5												
6												
7												
8												
9												

		Asset m	nake-up of the	fund	Asset m	nake-up of the	fund	Asset m	nake-up of the	fund	Asset m	nake-up of the	fund	Asset	Status of future	es transactions
	Names of the Invested Business		Other 7			Other®			Other 9			Other 10		make-up of the fund	Long positions	Short
	Equity	Class	Amount (m. yen)	Remarks	Total (m. yen)	(m. yen)	positions (m. yen)									
1	ACA II Co- Investment Fund, LP													92		
2																
3																
4																
5																
6																
7																
8																
9																

				Main invested	assets				Status of cou Financial Ins	nterparties fo truments Tra	or Acts of nsaction	Status of cou Financial Ins	unterparties fo struments Tra	
	Names of the Invested Business Equity	Class 1	Percent- age	Class 2	Percent- age	Class 3	Percent- age	Geographical areas of investments		Transaction amount (m.yen)		Counterparty②	Transaction amount (m.yen)	Remarks
	ACA II Co- Investment Fund, LP	Hotel business	100					Asia	Tian Rui Hotel Corporation	82				
2														
3														
4														
5														
6														
7														
8														
9														

		Status of cou Financial Ins	interparties fo truments Tra	or Acts of nsaction		unterparties fo struments Tra		Status of cou Financial Inst		Status of cou Financial Ins		
	Names of the Invested Business Equity	Counterparty③	Transaction amount (m.yen)	Remarks	Counterparty4	Transaction amount (m.yen)	Remarks	Counterparty⑤	Transactio n amount (m.yen)	Counterparty6	Transactio n amount (m.yen)	Remarks
	ACA II Co- Investment Fund, LP											
2												
3												
4												
5												
6												
7												
8												
9												

		Status of cou Financial Ins	unterparties fo struments Tra	or Acts of ansaction	Status of cou Financial Ins		Status of cor Financial Ins	unterparties fo struments Tra	or Acts of Insaction	Status of cou Financial Ins	nterparties fo truments Tra	or Acts of ensaction
	Names of the Invested Business Equity	Counterparty⑦	Transaction amount (m.yen)	Remarks	Counterparty ®	Transactio n amount (m.yen)	Counterparty	Transaction amount (m.yen)	Remarks	Counterparty®	Transactio n amount (m.yen)	Remarks
1	ACA II Co- Investment Fund, LP											
2												
3												
4												
5												
6												
7												
8												
9												

							Divid	lends (amount	paid out)		Amo	unt canc	elled	Amou	unt rede	∍med
	Names of the Invested Business Equity	Total invested amount (m.yen)	the value of the portion that was newly invested or contributed during the accounting period of the relevant fund	Net assets (m.yen)	Net assets (a year ago) (m.yen)	Total assets (m.yen)	Dividend yield	Total amount of dividends paid out in the past year (m.yen)	amount of	Assumed dividend, etc. yield	m.yen	units	persons	m.yen	units	persons
	ACA II Co- Investment Fund, LP	2,880		85	82	92										
2																
3																
4																
5																
6																
7																
8																
9																

			,	Whether persons specified ur	nder the items of Article 233-3 are among	the counterparties
	Names of the Invested Business	Existence of persons specified	Existence of		atus of audits	Status of reports are sified under Article 220
	Equity	under the items of Article 233-3 ("yes" or "none")	borrowing or debt	Name or business name of the certified public accountants or auditing firms	Details of audits	Status of reports specified under Article 239- 2(1)(x)
1	ACA II Co- Investment Fund, LP	None				
2						
3						
4						
5						
6						
7						
8						
9						

[5] F31XL47_XQ510_000_204_01_AJ2023(特例)2.経理の状況.xlsxEnglish

Reference date	2023	12	31
	(yyyy)	(mm)	(dd)

2. Status of accounting

The notifier is required to create and submit balance sheets and profit and loss statements. However, if the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to submit balance sheets and profit and loss statements of the partnership, etc. A notifier who is an individual can substitute this by submitting documents bearing information items that are required to be included in the final return form.

ACA II Co-Invest GP, LLC As of December 31, 2023

100570	USD	JPY
ASSETS: Investment in ACA II Co-Investment Fund, L.P. Total Assets	401 401	56,524 56,524
LIABILITIES: Due to Affiliate Total Liabilities	2,957 2,957	416,996 416,996
MEMBERS EQUITY	(2,556)	(360,472)
TOTAL LIABILITIES AND MEMBERS EQUITY	401	56,524

ACA II Co-Invest GP, LLC For the year ended December 31, 2023

	USD	JPY
REVENUES:	-	-
EXPENSES: Business Registration	299	42 165
Total Expenses:	299	42,165 42,165
·	(222)	(40,405)
Net investment income/(loss)	(299)	(42,165)
Net change in unrealized appreciation/depreciation in investment Net Income/(loss)	(21) (320)	(2,973) (45,138)