

CAVELLO BAY REINSURANCE LIMITED

Partners Group Client Access 34, L.P. Inc.
Capital account statement as of 30 September 2021

	Client			Total Program		
	Current quarter (01.07.2021 - 30.09.2021)	Year-to-date (01.01.2021 - 30.09.2021)	Since inception (15.04.2021 - 30.09.2021)	Current quarter (01.07.2021 - 30.09.2021)	Year-to-date (01.01.2021 - 30.09.2021)	Since inception (02.03.2021 - 30.09.2021)
All Figures in USD						
Commitment			7'500'000			753'916'404
Percentage of Program			0.99%			100%
Beginning unfunded amount	445'541	-		44'786'725	-	
Increase in commitments	-	7'500'000		-	753'916'404	
Capital contributions	-	7'054'459	7'054'459	-	709'129'680	709'129'680
Recallable distributions	-	-	-	-	-	-
Ending unfunded amount	445'541	445'541	445'541	44'786'725	44'786'725	44'786'725
True-up interest & others	-	497	497	-	50'000	50'000
NAV						
① Beginning NAV	8'525'002	-	-	856'951'825	-	-
② Net result from investments	776'814	2'246'882	2'246'882	78'087'087	225'861'491	225'861'491
③ Capital contributions	-	7'054'957	7'054'957	-	709'179'680	709'179'680
④ Distributions	-	-	-	-	-	-
Cash distributions	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Capital gain	-	-	-	-	-	-
Income: dividends	-	-	-	-	-	-
Income: interest	-	-	-	-	-	-
Income: other	-	-	-	-	-	-
Deemed distributions	-	-	-	-	-	-
⑤ Net result from operations	(256)	(278)	(278)	(25'721)	(27'979)	(27'979)
⑥ Ending NAV	9'301'560	9'301'560	9'301'560	935'013'191	935'013'191	935'013'191
Performance						
Total value ④ + ⑥			9'301'560			
Net value creation ② + ⑤	776'559	2'246'604	2'246'604			
Distributions (in % of capital contributions) ④ / ③			0.00%			
Net multiple			1.32x			
Net IRR			31.8%			

Deemed distribution refers to amounts which were withheld by U.S. withholding agents based on your individual U.S. tax and/or FATCA status. U.S. withholding tax is levied on certain types of U.S. source income paid to a non-U.S. person or entity as defined by the U.S. tax authorities. The net multiple and net IRR calculations include true-up interests and depending on the time of an individual investor's commitment the performance may differ from the program performance.



Partners Group
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Please consult the constituent documents for a more complete description of the terms.

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