



Permira Credit Solutions IV Master Euro SCSp
QUARTERLY CAPITAL ACCOUNT PACK

30 September 2021



Confidential

Fund name:	Permira Credit Solutions IV
Partnership name:	Permira Credit Solutions IV Master Euro SCSp
Investor name:	TransGlobe Life Insurance Inc.
Report name:	Quarterly Capital Account Pack
Period of reporting:	1 Jul 21 - 30 Sep 21

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Notes:

All information should be considered confidential and may not be disclosed, reproduced or passed on to any other person in whole or in part.

All information is unaudited.

Permira Credit Solutions IV

Permira Credit Solutions IV Master Euro SCSp

1. Fund Overview **30 September 2021**

Final Closing date	31-Mar-20
Vintage Year	2019
Legal Structure	A series of Luxembourg Limited Partnership and Luxembourg Companies
Investment Focus	Senior secured and subordinated debt instruments issued primarily by companies which have or intend to have significant activities in Europe.

	Commitments
	EUR
<u>Permira Credit Solutions IV</u>	
Permira Credit Solutions IV Master Euro SCSp	857,119,664 ¹
Permira Credit Solutions IV Senior Euro SCSp	1,389,500,000
Permira Credit Solutions IV Senior GBP SCSp	1,182,982,952 ²
Permira Credit Solutions IV Co-Investment SCSp	50,950,000
Total Commitments	3,480,552,616
Assumed headline gearing facility	700,000,000
Total Headline Deployable Capital	4,180,552,616

¹ Includes commitments of EUR 242,529,664 (USD 272,000,000) through Permira Credit Solutions IV Master (Feeder) SCSp.

² Euro equivalent of GBP 1,052,882,500 based on closing date FX rates.

Permira Credit Solutions IV Master Euro SCSp

TransGlobe Life Insurance Inc.

2. Returns Summary	30 September 2021
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(All figures are unaudited and stated in EUR)

	Investor - EUR	Partnership - EUR
Capital committed	40,000,000	857,119,664
Capital contributed	22,120,000	473,987,174
Committed capital remaining available for drawdown	17,880,000	383,132,490
Cumulative distributions	2,795,413	59,900,083

Investments (at fair value) ¹	38,534,867	825,724,815
Bridge facility drawings	(1,018,817)	(21,831,198)
Leverage facility drawings	(16,490,941)	(353,367,753)
Cash balances	2,203,021	47,206,309
Net current assets/(liabilities)	191,710	4,078,358
Carried interest accrual	(614,288)	(13,158,518)
Net Asset Value	22,805,552	488,652,013

Performance measures *

Gross Internal Rate of Return (Gross IRR)	18.8%
Net Internal Rate of Return (Net IRR)	13.4%
Residual Value to Paid-in Capital (RVPI)	1.03x
Distributed to Paid-in Capital (DPI)	0.13x
Total Value to Paid-in Capital (TVPI)	1.16x

Investor % of Permira Credit Solutions IV Master Euro SCSp	4.67%
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* See definitions in Glossary.

¹ Net of unrealised gains/losses on hedging. Investments are valued quarterly, in accordance with International Private Equity and Venture Capital guidelines.

¹ In the table above, non-EUR investments have been translated to EUR at period end FX rates for accounting purposes, which from time to time may give rise to unrealised accounting FX gains or losses. A hedging strategy has been implemented to mitigate any such gains or losses.

4. Realised Investments

30 September 2021

(All figures are unaudited and stated in EUR)

Portfolio Investments	Class	Headquarters	Sector	Base Currency	Settlement Date	Traded Price (Clean*)	Realisation Date	Realisation Price	Realised Par	Proceeds	Return of Capital	Realised Gain / (Loss)
Anaveo	Senior Secured	France	Services	EUR	Feb-20	100.00	Mar-20	100.00	1,472,471	1,472,471	1,472,471	-
Broad Horizon	Senior Secured	Netherlands	Technology	EUR	Dec-20	100.00	Jan-21	100.00	9,844,883	9,844,883	9,844,883	-
EG Software	Senior Secured	Denmark	Technology	DKK	Jul-19	100.00	Jan-21	100.00	8,876,707	8,876,707	8,876,707	-
Bollington Wilson	Senior Secured	UK	Services	GBP	Jul-20	100.00	Feb-21	100.00	8,926,017	8,926,017	8,926,017	-
Consignor	Senior Secured	Norway	Services	NOK	Jul-20	100.00	Feb-21	100.00	13,029,542	13,029,542	13,029,542	-
Third Bridge	Senior Secured	UK	Services	USD	Oct-19	100.00	Mar-21	100.00	2,610,147	2,610,147	2,610,147	-
Third Bridge	Senior Secured	UK	Services	EUR	Oct-19	100.00	Feb-21	100.00	10,985,484	10,985,484	10,985,484	-
Qualitest	Senior Secured	UK	Services	USD	Oct-19	100.00	Mar-21	100.00	18,278,007	18,278,007	18,278,007	-
Soho House	Senior Secured	UK	Travel & leisure	EUR	Apr-19	100.00	Apr-21	100.00	14,787,280	14,787,280	14,787,280	-
Investis	Senior Secured	UK	Services	GBP	Apr-21	100.00	Apr-21	100.00	4,370,454	4,370,454	4,370,454	-
Sotralu	Senior Secured	France	Industrials	EUR	Jul-19	100.00	May-21	100.00	258,107	258,107	258,107	-
ICS	Senior Secured	UK	Healthcare	GBP	Mar-19	100.00	Jun-21	100.00	85,358,987	85,358,987	85,358,987	-
ICS	Senior Secured	UK	Healthcare	GBP	Feb-21	100.00	Jun-21	100.00	4,106,378	4,106,378	4,106,378	-
DL Software	Senior Secured	France	Technology	EUR	Apr-21	100.00	Jun-21	100.00	2,265,341	2,265,341	2,265,341	-
Xindao	Senior Secured	Netherlands	Services	EUR	Jul-19	100.00	Jun-21	100.00	2,551,230	2,551,230	2,551,230	-
Davies	Subordinated	UK	Services	GBP	Feb-19	100.00	Aug-21	100.00	36,233,694	36,233,694	36,233,694	-
Davies	Equity	UK	Services	GBP	Feb-19	100.00	Aug-21	229.78	5,196,434	11,940,451	5,196,434	6,744,017
EG Software	Senior Secured	Denmark	Technology	DKK	Jul-19	100.00	Sep-21	100.00	7,751,173	7,751,173	7,751,173	-
Total Settled Realised Investments									236,902,336	243,646,354	236,902,336	6,744,017

Notes:

* See definitions in Glossary.

Permira Credit Solutions IV Master Euro SCSp
TransGlobe Life Insurance Inc.
5. Capital Account
30 September 2021
(All figures are unaudited and stated in EUR)

	TransGlobe Life Insurance Inc.		Permira Credit Solutions IV Master Euro SCSp	
	Current Quarter	Since Inception	Current Quarter	Since Inception
Opening NAV	17,933,054	-	384,244,131	-
Contributions	5,400,000	31,600,000	115,711,155	603,496,776
Return of Capital	-	(9,480,000)	-	(129,509,602)
Distributions	(416,000)	(2,795,413)	(8,914,045)	(59,900,083)
Total Cash/Deemed Flows	4,984,000	19,324,587	106,797,110	414,087,091
Income/Expenses for the period:				
Interest Income	612,933	4,642,188	13,133,914	99,472,728
Other Income	236,523	1,770,943	5,068,223	37,947,758
Management fees ¹	(104,835)	(705,826)	(2,250,797)	(15,153,975)
Partnership Expenses ²	(157,567)	(1,331,977)	(3,376,348)	(28,541,613)
Realised Gain/(Loss)	69,230	111,423	1,483,457	2,387,578
Net Income/(Expenses)	656,284	4,486,751	14,058,449	96,112,476
Unrealised Gain/(Loss)	(153,498)	(391,498)	(3,289,159)	(8,389,036)
Closing NAV	23,419,840	23,419,840	501,810,531	501,810,531
Provision for Carried Interest	(614,288)	(614,288)	(13,158,518)	(13,158,518)
Ending NAV After Carried Interest Provision	22,805,552	22,805,552	488,652,013	488,652,013
Total Commitment		40,000,000		857,119,664
Percentage Ownership		4.67%		100.00%
Beginning Unfunded Commitment	23,280,000	40,000,000	498,843,644	857,119,664
Less Contributions	(5,400,000)	(22,120,000)	(115,711,155)	(473,987,174)
Ending Unfunded Commitment	17,880,000	17,880,000	383,132,490	383,132,490

Notes:
¹ Management fees are accrued and paid in accordance with the Limited Partnership Agreement. Management fees have been charged from January 18, 2019, the date of the first investment.

² Partnership Expenses include establishment costs, bridge facility arrangement fees and gearing facility arrangement fees that have been capitalised and are amortised over five years of the Partnership, the life of the bridge facility, and the life of the gearing facility, respectively.

6. Glossary

"Clean" Price or Valuation

A price or valuation that is stated exclusive of any interest that has accrued in respect of the investment but which has not been received as at the relevant date.

"Dirty" Price or Valuation

A price or valuation that is stated inclusive of any interest that has accrued in respect of the investment but which has not been received as at the relevant date.

Distributed to Paid-in Capital ("DPI")

DPI is calculated as the amounts distributed to Investors divided by the total capital contributed by Investors.

Gross Internal Rate of Return ("Gross IRR")

The Gross IRR is calculated by reference to the historic cash flows to/from Investors (i.e. capital contributions and distributions), and the residual net asset value of the Partnership, before the deduction of management fees, operating expenses and carried interest (as applicable).

Net Internal Rate of Return ("Net IRR")

The Net IRR is calculated by reference to the historic cash flows to/from Investors (i.e. capital contributions and distributions) and the residual net asset value of the Partnership by the reporting date.

Residual Value to Paid-in Capital ("RVPI")

RVPI is defined as the Investors' share of the residual net asset value of the Partnership at the reporting date, divided by the capital contributed by Investors.

Total Value to Paid-in Capital ("TVPI")

TVPI is calculated as the amounts distributed to Investors plus the residual net asset value of the Partnership, divided by the capital contributed by Investors.

IMPORTANT INFORMATION

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Past performance information contained in this Report or in such other written or oral material is not an indication of future performance. It has not been audited or verified by an independent party and should not be seen as any indication of returns which might be received by the Partnership. Similarly where Forward-Looking Information is, or related statements or expressions of opinion are, given it or they should not be regarded by any Addressee of this Report as a guarantee, prediction or definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. A number of factors could cause actual results to differ materially from those in any Forward-Looking Information. There can be no assurance that the investment strategy or objective contained within the Partnership Agreement and information memorandum in relation to the Partnership will be achieved or that the Addressee will receive a return of the amount invested.

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The valuation information contained in this document has been reviewed and approved by the Alternative Investment Fund Manager (the “AIFM”) appointed by the General Partner. The AIFM approves the asset valuations on a quarterly basis, generally within 45 calendar days of the quarter end. In the event of material changes, the General Partner will issue an updated report.