

CAVELLO BAY REINSURANCE LIMITED

Partners Group Direct Equity 2019 (USD) C-I, L.P.

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 (02.08.2021 - 30.09.2021)	Current quarter (01.07.2021 - 30.09.2021)	Year-to-date (01.01.2021 - 30.09.2021)	Since inception (18.06.2019 - 30.09.2021)
All Figures in USD						
Commitment			50'000'000			1'890'781'610
Percentage of Program			2.64%			100%
Beginning unfunded amount	-	-		847'951'366	739'325'717	
Increase in commitments	50'000'000	50'000'000		495'591'850	983'566'280	
Capital contributions	19'740'616	19'740'616	19'740'616	199'265'474	578'614'254	746'503'867
Recallable distributions	-	-	-	-	-	-
Ending unfunded amount	30'259'384	30'259'384	30'259'384	1'144'277'743	1'144'277'743	1'144'277'743
True-up interest & others	499'589	499'589	499'589	1'132'471	1'935'390	2'029'192
NAV						
① Beginning NAV	-	-	-	590'889'882	178'304'814	-
② Net result from investments	4'835'638	4'835'638	4'835'638	77'291'846	141'921'373	182'862'690
③ Capital contributions	19'740'616	19'740'616	19'740'616	199'265'474	578'614'254	746'503'867
④ Distributions	-	-	-	-	-	-
Cash distributions	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Capital gain	-	-	-	-	-	-
Income: dividends	-	-	-	-	-	-
Income: interest	-	-	-	-	-	-
Income: other	-	-	-	-	-	-
Deemed distributions	-	-	-	-	-	-
⑤ Net result from operations	(2'569'227)	(2'569'227)	(2'569'227)	(35'237'589)	(66'630'828)	(97'156'944)
⑥ Ending NAV	22'007'026	22'007'026	22'007'026	832'209'613	832'209'613	832'209'613
⑦ Rebates granted	539'821	539'821	539'821			
Performance						
Total value ④ + ⑥			22'007'026			
Net value creation ② + ⑤ + ⑦	2'806'231	2'806'231	2'806'231			
Distributions (in % of capital contributions) ④ / ③			0.00%			
Net multiple			1.12x			
Net IRR			11.4%			

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
REALIZING POTENTIAL IN PRIVATE MARKETS

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

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