



# Oaktree Opportunities Fund XI Feeder (Cayman),L.P.

Partner Statement | For the period ended September 30, 2021

Unaudited Statement For: TransGlobe Life Insurance Inc.

## PARTNER COMMITMENT SUMMARY

Commitment Date (1)	10/14/2020
Commitment Amount	\$15,000,000
Commitment in the Fund as a % of Total Fund Commitments	0.13 %

COMMITMENT ROLL FORWARD	Current Quarter	Year-to-Date	Since Inception
Beginning Unfunded Commitment	\$13,500,000	\$14,250,000	\$0
Capital Commitments	0	0	15,000,000
Less Contributions	(1,500,000)	(2,250,000)	(3,000,000)
Plus Recallable Distributions	0	0	0
Transfers	0	0	0
Other Commitment Transactions (2)	0	0	0
Ending Unfunded Commitment	\$12,000,000	\$12,000,000	\$12,000,000

DERIVATION OF VALUE (3)	Current Quarter	Year-to-Date	Since Inception
Balance - Beginning of Period	\$2,183,161	\$817,962	\$0
Contributions (4)	1,500,000	2,250,000	3,000,000
Distributions to LP - Capital (4)	0	0	0
Distributions to LP - Income (4)	0	0	0
Distributions - Incentive Paid to GP (5)	0	0	0
Transfers	0	0	0
Net Capital Change	1,500,000	2,250,000	3,000,000
Net Realized Gain/(Loss)	13,848	49,401	50,390
Net Change in Unrealized Appreciation/(Depreciation) (6)	256,236	750,557	816,138
Net Realized and Unrealized Gain/(Loss)	270,084	799,958	866,528
Income	80,362	238,432	260,989
Financing Expenses (7)	(27,974)	(62,751)	(71,459)
Other Expenses (8)	(13,054)	(38,498)	(50,954)
Management Fees	(26,180)	(53,243)	(56,410)
Management Fee Offsets (9)	2,587	17,125	20,293
Net Investment Income	15,741	101,066	102,458
Balance - End of Period, Before Potential Incentive Allocation	\$3,968,986	\$3,968,986	\$3,968,986
Potential Incentive Allocation	(193,797)	(193,797)	(193,797)
Balance - End of Period, After Potential Incentive Allocation	\$3,775,189	\$3,775,189	\$3,775,189

FUND PERFORMANCE SUMMARY	Time-Weighted Rate of Return		Since Inception (Total) (10)		
	Current Quarter	Year-to-Date	Multiple of Capital (13)	Multiple of Capital Returned (14)	Internal Rate of Return
Before Management Fees, Expenses, and Potential Incentive Allocation (11)	9.8 %	61.0 %	1.3	NR	71.3 %
After Management Fees and Expenses, but before Potential Incentive Allocation (11)	8.9 %	56.6 %	1.3	NR	NR
After Management Fees, Expenses and Potential Incentive Allocation (12)	7.1 %	43.8 %	1.3	0.0	51.7 %

- (1) Date of earliest close in which the Limited Partner participated. This date may vary from the actual closing date for certain Limited Partners.
- (2) Other Commitment Transactions generally represent non-recurring activity, such as fees and/or expenses paid outside of a fund commitment.
- (3) Classification of income for the period may differ for federal and state income tax purposes, as applicable.
- (4) Contributions may include deemed contributions, or contributions made by the Limited Partner outside of its commitment, as permitted by the Fund's governing documents. Distributions may include deemed distributions, such as the withholding of cash for tax payments or blocker expenses directed by the General Partner on behalf of the Limited Partner.
- (5) Incentive distributions to the General Partner may include tax-related distributions.
- (6) Unrealized gains and losses are calculated using investment valuation procedures in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). For more detail, please refer to footnote 2 of the most recent financial statements.
- (7) Financing expenses includes credit facility fees and interest expense on the debt obligations.
- (8) Other expenses includes legal, accounting, tax and other professional fees, consulting fees, custody fees and other expenses paid by the Fund.
- (9) Management Fee Offsets may include advisory, director and certain other fees received by the Investment Manager, General Partner and their respective affiliates in connection with the Fund's investments and placement fees paid by the Fund. Due to a change in presentation of Management Fee Offsets, inception-to-date figures shown may vary from actual figures. For periods prior to the change in the presentation, Management Fee Offsets are netted with Income.
- (10) Performance measurement begins on the date of the Fund's first capital drawdown and reflects performance of the Fund as a whole, which may differ from the returns received by the Limited Partner. Fund-level returns presented herein may include the effect of subscription line financing, where applicable.
- (11) Reflects returns and multiples of the partnership.
- (12) Reflects returns and multiples of the limited partners.
- (13) Calculated as  $(\text{Net Asset Value} + \text{Distributions}) \div \text{Contributions}$ ; also referred to as Investment Multiple.
- (14) Calculated as  $\text{Distributions} \div \text{Paid-In Capital}$ ; also referred to as Realization Multiple. Reported only for funds that are no longer in their investment period.

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