

Alcentra European DLF GP Limited

Registration Number: 111736

Alcentra European Direct Lending Fund No. 1 Limited Partnership (the "Fund")

Capital Account as at 30 September 2021

TransGlobe Life Insurance Inc.

Your Ref: A3891028

Commitment Summary

	<u>Your Commitment</u>	<u>Fund Commitment</u>
	EUR	EUR pool only
Capital Contribution	800.00	45,918.04
Loan	7,999,200.00	444,277,367.82
Total Commitments	8,000,000.00	444,321,800.00
Less Net Contributions Paid to Date	(830,998.25)	(46,153,830.00)
Remaining Commitment Due	7,169,001.75	398,167,970.00
As a Percentage of the EUR pool	1.80%	

Account Balances

	<u>Your Investment</u>	<u>Fund Total</u>
	EUR	EUR pool only
Capital Contributions Account balance as at 30 June 2021	800.00	45,918.04
Capital Contributions paid during the Period	-	-
Capital Contributions Account balance as at 30 September 2021	800.00	45,918.04
Loan Account balance as at 30 June 2021	1,768,865.74	98,241,715.80
Capital repayment during the Period	(938,667.49)	(52,133,803.84)
Loan Account balance as at 30 September 2021	830,198.25	46,107,911.96
Income Account balance as at 30 June 2021	(518,072.29)	(28,772,366.05)
Income during the Period	126,888.51	7,047,417.20
Distributions during the Period	(17,766.62)	(986,762.51)
Income Account balance as at 30 September 2021	(408,950.40)	(22,711,711.36)
Net asset value as at 30 June 2021, before carry allocation	1,251,593.45	69,515,267.79
Net asset value as at 30 September 2021, before carry allocation	422,047.85	23,442,118.64
Less: Carried interest allocation	-	(365,205.61)
Net asset value as at 30 September 2021, after carry allocation	422,047.85	23,076,913.03

	<u>Your Investment</u>	<u>Fund Total (All pools)</u>
	EUR	EUR
Total Fund net asset value as at 30 September 2021, before carry allocation	422,047.85	56,035,821.00
Less: Carried interest allocation	-	(13,269,249.79)
Total Fund net asset value as at 30 September 2021, after carry allocation	422,047.85	42,766,571.21

Yours faithfully,

For and on behalf of Alcentra European DLF GP Limited

Acting as General Partner



Director

Alcentra European DLF GP Limited

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Additional Financial Information as at 30 September 2021

TransGlobe Life Insurance Inc.

Your Ref: A3891028

	EUR
Loan and capital commitments	8,000,000
Capital in	(7,710,730)
Returned capital	6,879,732
Income distributed	1,812,623
Capital gains distributed	218,985
Net asset value as at 30 September 2021, after carry allocation	422,048
Total Value including Distributions	9,333,388
Money multiple, after carry allocation	1.21x