

InfraRed European Infrastructure Income 4 Capital Account Statement

Limited Partner: Japan Fund Management (Luxembourg) S.A. on behalf GLOBAL PROPERTY PORTFOLIO FUND-INFRASTRUCTURE FUND EUR II

Special Limited Partnership: InfraRed European Infrastructure Income 4 (2) SCSp

Period: 1 July to 30 September 2021

	Fund			Limited Partner		
	Quarter	Year to Date	Fund to Date	Quarter	Year to Date	Fund to Date
	€	€	€	€	€	€
Commitment (100%)			355,400,000			30,400,000
Undrawn commitment (88%)			314,400,000			26,892,966
Contributions invested in the Fund (12%)			41,000,000			3,507,034
Opening net asset value	34,658,952	(3,540,594)	-	2,865,607	(371,808)	-
Limited Partners' contributions						
Drawdowns	-	41,000,000	41,000,000	-	3,507,034	3,507,034
Distributions	-	-	-	-	-	-
Net Limited Partners' commitments contributed	-	41,000,000	41,000,000	-	3,507,034	3,507,034
Allocations for the period						
Net investment income / (costs) ^(a)	1,504,534	3,029,879	2,531,373	128,694	266,149	216,528
Net gains / (losses) on valuation of investments ^(b)	204,119	(2,997,000)	(4,209,412)	17,460	(239,376)	(360,061)
Fund expenses ^(c)	(735,822)	(1,529,432)	(3,217,814)	(107,596)	(231,034)	(418,246)
Management fees	(380,575)	(711,645)	(852,939)	(33,299)	(60,099)	(74,389)
Net surplus / (deficit) allocated to Limited Partners	592,256	(2,208,198)	(5,748,792)	5,259	(264,360)	(636,168)
Closing net asset value	35,251,208	35,251,208	35,251,208	2,870,866	2,870,866	2,870,866

Note (a): Includes loanstock interest and other investment income less letter of credit fees and charge for bid costs.

Note (b): Reflects net gains/(impairment) on valuation and gains/(losses) on foreign currency translation of investments and related hedges.

Note (c): Includes fund establishment costs, cost of establishing credit facility, other expenses, corporation tax and net interest receivable/(payable).