InfraRed Capital Partners

InfraRed Infrastructure Fund V
Capital Account Statement

Limited Partner:	TransGlobe Life Insurance Inc.						
Limited Partnership:	InfraRed Infrastructure V (1) LP						
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%)			1,215,003,038			25,000,000
Undrawn commitment (48%)			584,321,102			11,820,381
Contributions invested in the Fund (52%)			**630,681,936**			**13,179,619**
Opening net asset value	**655,104,920**	**527,672,162**	**-**	**13,562,821**	**10,934,928**	**-**
Limited Partners' contributions						
Drawdowns	-	100,036,240	630,678,898	-	2,077,112	13,179,619
Distributions	-	-	-	-	-	-
Net Limited Partners' commitments contributed	**-**	**100,036,240**	**630,678,898**	**-**	**2,077,112**	**13,179,619**
Carried Interest Partner's contributions	**-**	**-**	**3,038**	**-**	**-**	**-**
Allocations for the period						
Net investment income / (costs) (a)	5,735,672	18,586,049	76,402,023	117,884	382,115	1,568,586
Net unrealised gains / (losses) on valuation of investments (b)	(9,683,449)	25,670,277	34,275,945	(202,669)	525,658	715,647
Net realised gains / (losses) on valuation of investments (c)	6,523,579	(4,874,102)	581,188	136,797	(97,666)	21,343
Fund expenses (d)	(499,438)	(1,574,664)	(13,482,472)	(9,980)	(31,335)	(275,547)
General Partner's Share	(4,236,411)	(12,571,089)	(75,513,747)	(94,520)	(280,479)	(1,699,315)
Net surplus / (deficit) allocated to Limited Partners	**(2,160,047)**	**25,236,471**	**22,262,937**	**(52,488)**	**498,293**	**330,714**
Closing net asset value	**652,944,873**	**652,944,873**	**652,944,873**	**13,510,333**	**13,510,333**	**13,510,333**

Note (a): Includes loanstock interest and other investment income less investment financing costs 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): Reflects net realised gains/(losses) on investments and foreign currency hedges.
Note (d): Includes fund establishment costs, other expenses and net interest receivable/(payable).