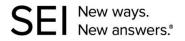


## AG Net Lease Realty Fund IV (Cayman), L.P. Statement of Capital Account For the Period Ended September 30, 2021 (Unaudited)



Investor: TransGlobe Life Insurance Inc.

Capital Commitment: \$40,000,000 Capital Commitment %: 16.853%

## **Fund Status**

Cumulative Contributions	(\$19,200,000)	% Contributed:	48.00%
Cumulative Distributions	\$172,513		
Net Asset Value as of September 30, 2021	\$19,741,919	Uncalled Capital Commitment	\$20,800,000
Gain/(Loss) based on Liquidation at NAV	\$714,432	Recallable Capital Commitment	
•		Total Unfunded Capital Commitment	\$20,800,000
Assuming Liquidation at NAV:		·	
Net Investor IRR	4.30%		
Net Investor Multiple of Invested Capital	1.04x		

## **Capital Account Summary**

	Quarter-to-Date	•	Year-to-Date
Net Asset Value, Beginning of Period	\$ 10,585,406	\$	10,293,966
Capital Activity:			
Contributions	9,000,000		9,000,000
Distributions	(102,000)		(102,000)
Net Capital Activity	8,898,000	8,898,000	
Net Income/(Loss):	3		
Net Investment Income/(Loss)	150,529		295,704
Net Realized Gain/(Loss)	111		(16,901)
Net Unrealized Gain/(Loss)	213,511		470,278
Management Fee	(117,520)		(325,004)
Performance Allocation	11,882		125,876
Net Income/(Loss)	258,513		549,953
Net Asset Value, End of Period	\$ 19,741,919	\$	19,741,919
Net Time-Weighted Return for the Period	1.62%		4.49%

## Transaction Summary for Quarter Ended September 30, 2021

Date	Activity Description	Amount
July 13, 2021	Contribution	\$3,600,000
July 13, 2021	Distribution	(\$102,000)
August 6, 2021	Contribution	\$2,400,000
September 3, 2021	Contribution	\$3,000,000
		\$8,898,000

Capital Commitment % represents investor's capital commitment as a percentage of total aggregate fund commitments related to AG Net Lease Realty Fund IV Offshore, including any feeder or parallel funds. Net asset values and returns are net of management fees and performance allocations (if any). Net Investor IRR and Net Investor Multiple of Invested Capital assumes hypothetical liquidation of the fund on September 30, 2021 at the fair market value. This methodology does not take into account expected value to be added over the holding period of the asset(s). Net Investor IRR reflects a dollar-weighted internal rate of return, compounded annually, net of Angelo, Gordon's management fees, performance allocation and operating and organizational expenses associated with the fund. The Net Time-Weighted Return percentages for Year-to-Date periods reflect quarterly linking of time-weighted rates of return. The Net Time-Weighted Return percentages are based on weighted average contributed capital for each period and not on committed capital. The Net Investor IRR, Net Investor Multiple of Invested Capital, and Net Time Weighted Return figures are calculated net of taxes and operating expenses incurred by feeder entities within your ownership structure in the fund. Totals may not sum due to rounding.