

Statement of Partner's Capital
July 01, 2021 through to September 30, 2021
PAG Enhanced Credit Fund III L.P.

Texas Education Agency			
	<u>Period to date</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Opening Capital Commitment	0.00	0.00	0.00
Upsize	100,000,000.00	100,000,000.00	100,000,000.00
Capital Commitments as of 09/30/2021	<u>100,000,000.00</u>	<u>100,000,000.00</u>	<u>100,000,000.00</u>
Opening Actual Unpaid Capital Commitment	0.00	0.00	0.00
Contributions	1,659,200.00	1,659,200.00	1,659,200.00
Distributions	160,000.00	160,000.00	160,000.00
Upsize amount	<u>100,000,000.00</u>	<u>100,000,000.00</u>	<u>100,000,000.00</u>
Actual Unpaid Capital Commitment	98,500,800.00	98,500,800.00	98,500,800.00
Uncalled/Undrawn CSI Portfolio Investments that have been entered into at Spot F/X Rate as of 09/30/2021	<u>11,885,748.36</u>	<u>11,885,748.36</u>	<u>11,885,748.36</u>
Notional Unpaid Capital Commitment	<u><u>86,615,051.64</u></u>	<u><u>86,615,051.64</u></u>	<u><u>86,615,051.64</u></u>
<i>Percentage of Actual Capital Commitment drawn (excluding recallable distributions)</i>			1.50%
<i>Percentage of Notional Capital Commitment drawn (excluding recallable distributions)</i>			13.38%
Partner's Account Balance			
Beginning Capital Balance	0.00	0.00	0.00
Contributions	1,659,200.00	1,659,200.00	1,659,200.00
Distributions	(160,000.00)	(160,000.00)	(160,000.00)
<i>Net Operating Income (Expense)</i>	(336,525.85)	(336,525.85)	(336,525.85)
Net Realized/Unrealized Gain (Loss)	442,500.88	442,500.88	442,500.88
Management Fees	<u>(44,992.00)</u>	<u>(44,992.00)</u>	<u>(44,992.00)</u>
Total Net Operating Income (Expense)	60,983.03	60,983.03	60,983.03
Carried Interest allocation	(10,303.75)	(10,303.75)	(10,303.75)
Ending Capital Balance as at 09/30/2021 after carried interest allocation for the period	1,549,879.28	1,549,879.28	1,549,879.28