

NB Enstar PE Opportunities (Cayman) Ltd

(A Cayman Island Corporation)

STATEMENT OF CHANGES IN MEMBER'S CAPITAL

For the Period March 24, 2021 (Date of Commencement) through September 30, 2021

(Unaudited)

Cavello Bay Reinsurance Limited

Changes in Member Account Balance	Commencement-To-Date	
	Member	Total Fund
Beginning Balance - March 24, 2021	\$ -	\$ -
Contributions from member	35,062,500	35,062,500
Profit & Loss Allocation		
Management fee	(100,046)	(100,046)
Organizational costs	(110,264)	(110,265)
Other expenses	(101,290)	(101,289)
Net realized gain (loss) on investments	(277,981)	(277,981)
Net change in unrealized appreciation (depreciation) of investments	10,463,465	10,463,465
Ending Balance - September 30, 2021	\$ 44,936,384	\$ 44,936,384

Summary of Commitments	Since Inception	
	Member	Total Fund
Original Commitment	\$ 350,000,000	\$ 350,000,000
Less: History-to-Date Contributions*	(35,062,500)	(35,062,500)
Remaining Commitment	\$ 314,937,500	\$ 314,937,500
Ending Balance - September 30, 2021	\$ 44,936,384	\$ 44,936,384
History-to-Date Distributions	-	-
Total Value	\$ 44,936,384	\$ 44,936,384

Note: The information contained in this Statement of Changes in Net Assets was extracted from the accounting books and records used to compile the September 30, 2021 financial statements of the Fund. The General Partner confirms that this statement has been calculated in accordance with the terms and provisions of the Fund's Agreement. This Statement of Changes in Member's Capital has not been audited.