



Ares Pathfinder Fund (Offshore), L.P.

As of September 30, 2021

The Hong Kong Jockey Club

STATEMENT OF PARTNER'S CAPITAL ACTIVITY	Quarter to Date		Year to Date		Inception to Date	
Beginning Capital Balance	\$	5,221,384	\$	-	\$	-
Contributions		2,655,803		6,692,668		6,692,668
Distributions		(53,224)		(80,119)		(80,119)
Net Capital Activity		2,602,579		6,612,549		6,612,549
Investment income		98,013		316,552		316,552
Management fee		(18,210)		(55,700)		(55,700)
Management fee offsets and rebates		2,206		13,910		13,910
Fund expenses		(12,535)		(168,089)		(168,089)
Interest expense		(11,903)		(86,641)		(86,641)
Realized gain/(loss)		4,324		1,029,513		1,029,513
Unrealized gain/(loss)		501,917		1,038,249		1,038,249
Net Income/(Loss)		563,812		2,087,794		2,087,794
Carried Interest		(115,377)		(427,945)		(427,945)
Ending Capital Balance	\$	8,272,398	\$	8,272,398	\$	8,272,398
Commitment Summary						
Total Commitment	\$	26,000,000	\$	26,000,000	\$	26,000,000
Unfunded Commitment Summary						
Beginning unfunded commitment	\$	21,990,030	\$	26,000,000	\$	26,000,000
Contributions		(2,612,128)		(6,648,994)		(6,648,994)
Distributions subject to recall		-		26,896		26,896
Ending Unfunded Commitment	\$	19,377,902	\$	19,377,902	\$	19,377,902

Totals may not sum due to rounding.