

# Dyal IV Offshore Investors LP

## STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S CAPITAL <sup>(1)</sup>

For the Period Ended September 30, 2021

(Unaudited)

Transglobe Life Insurance Inc.

	Limited Partner			Total Funds		
	Current quarter to date	Current year to date	Inception to September 30, 2021	Current quarter to date	Current year to date	Inception to September 30, 2021
Commitment			\$ 30,000,000			\$ 5,608,189,399
Cumulative contributions related to commitment			(13,868,014)			(2,571,671,204)
Recallable Distributions			6,767,313			1,265,137,978
Unfunded Commitment			\$ 22,899,300			\$ 4,301,656,173
Beginning Partners' Capital Balance	\$ 15,738,735	\$ 11,457,450	\$ -	\$ 2,939,218,625	\$ 2,138,461,009	\$ -
Contributions	1,051,233	4,364,998	13,868,014	196,457,618	815,696,138	2,571,671,204
Distributions	(1,182,380)	(5,644,887)	(7,320,038)	(221,092,563)	(1,055,312,019)	(1,368,464,162)
Syndication costs	-	-	(3,297)	-	-	(616,426)
Net Investment Income <sup>(2)</sup>						
Dividend & interest income	636,599	1,653,920	3,611,144	119,005,609	309,183,243	675,066,065
Management fees	(151,233)	(448,767)	(2,092,603)	(28,211,936)	(83,715,852)	(370,321,201)
Organization costs	-	(8)	(11,142)	-	(1,409)	(2,082,789)
Other expenses (net)	(126,680)	(340,428)	(1,020,289)	(23,681,472)	(63,639,446)	(190,732,454)
Net Investment Income	358,686	864,717	487,110	67,112,201	161,826,536	111,929,621
Net realized gain (loss) on investments	267,865	271,452	271,576	50,074,524	50,745,197	50,768,400
Net change in unrealized appreciation (depreciation) of investments	5,212,397	11,491,169	16,623,198	974,403,661	2,148,155,079	3,107,534,688
Carried interest allocation	(1,171,149)	(2,529,513)	(3,651,176)	(218,477,308)	(471,875,182)	(685,126,567)
Total Partners' Capital at September 30, 2021	\$ 20,275,387	\$ 20,275,387	\$ 20,275,387	\$ 3,787,696,758	\$ 3,787,696,758	\$ 3,787,696,758
Cumulative Distributions			7,320,038			1,368,464,162
Total Partners' Capital at September 30, 2021 plus Cumulative Distributions			\$ 27,595,425			\$ 5,156,160,920
Quarterly Change on Partners' Capital	\$ 4,536,652			\$ 848,478,133		
Gross IRR <sup>(3)</sup>						48.7%
Net IRR <sup>(4)</sup>						94.4%
Fund inception-to-date gross investment multiple <sup>(5)</sup>						2.9x
Fund inception-to-date net investment multiple <sup>(6)</sup>						2.0x

<sup>(1)</sup> Note that the information contained in this Statement of Changes in Individual Partner's Capital was extracted from the accounting books and records used to compile the September 30, 2021, financial statements of the Fund. This Statement of Changes in Individual Partner's Capital has not been audited. Beginning Balance and Partners' Capital amounts are equivalent to net asset value calculations.

<sup>(2)</sup> Income and expenses incurred directly by Dyal IV Offshore Investors LP and the Dyal IV Holdings Funds are included in Net investment income (loss).

<sup>(3)</sup> The Fund Gross IRR is computed based on inception-to-date contributions on the dates they were paid adjusted to treat all future investment tranche payments as having been paid in as of September 30, 2021, distributions on the dates they were received and the fair value of the Funds' underlying investments plus the net securitization proceeds distributed to limited partners less the outstanding unreserved securitization note balance as of September 30, 2021.

<sup>(4)</sup> The Fund Net IRR is computed based on inception-to-date contributions on the dates they were paid and distributions on the dates they were paid and the limited partners' aggregate capital accounts as of September 30, 2021. Net returns include management fees, carried interest, and other applicable fund expenses. An individual partner's IRR may be different to the reported Fund IRR based on the timing and/or amounts of capital transactions.

<sup>(5)</sup> The Fund inception-to-date gross investment multiple has been calculated using the formula (current fair value of the portfolio - outstanding unreserved securitization note balance - credit facility funding applied to investments + inception-to-date investment income recognized as of September 30, 2021 + net securitization proceeds distributed to limited partners - investment(s) payable) / (portfolio's paid-in cost to date - credit facility funding applied to investments).

<sup>(6)</sup> The Fund inception-to-date net investment multiple has been calculated using the formula (inception-to-date distributions to limited partners + limited partners' aggregate capital accounts) / (inception-to-date capital called from limited partners) as of September 30, 2021.

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