



Ares Capital Europe III (E) Feeder, L.P.

Capital Statement | September 30, 2021

TransGlobe Life Insurance Inc

Statement of Changes in Partner's Capital					
	Quarter To Date		Year To Date		Inception To Date
Capital account, beginning balance	€	18,189,781	€	17,844,929	€ -
Contributions/ Distributions					
Contributions		-		-	17,718,651
Distributions		(266,039)		(961,683)	(5,672,666)
Management fee rebate		-		-	-
Transfer		-		-	-
Total contributions/distributions		(266,039)		(961,683)	12,045,985
Net operating income					
Net investment income/(loss)					
allocated from Master Fund		421,722		1,342,140	9,560,480
Management fee		(60,183)		(182,677)	(1,123,457)
Management fee offset		7,947		24,103	187,836
Net investment gains/(losses)					
excluding management fee		(512)		(919)	(9,054)
Total net operating income		368,974		1,182,647	8,615,805
Realized and unrealized gains/(losses)					
Net realized and unrealized gains/(losses)					
allocated from master fund		(59,535)		(119,934)	(5,885,358)
Net realised and unrealised gains/(losses)					
from investment and foreign currency		238,946		709,785	4,732,946
Total realized and unrealized gains/(losses)		179,411		589,851	(1,152,412)
Total carried interest allocation		(82,258)		(265,875)	(1,119,509)
Capital account, ending balance	€	18,389,869	€	18,389,869	€ 18,389,869
Unfunded Commitment					
Beginning unfunded	€	2,281,349	€	2,281,349	€ 20,000,000
Contributions		-		-	(17,718,651)
Ending unfunded	€	2,281,349	€	2,281,349	€ 2,281,349