

## BC Partners XI - USD

### Changes in Partners' Capital Account

#### Capital Account

for the period 1 Jan 2021 to 30 Sep 2021

	BC Partners XI - USD	NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
	\$	\$
<b>Balance attributable to Limited Partners at 1 January 2021</b>	<b>(2,694,533)</b>	<b>(300,455)</b>
Movement in unrealised gains on investments	13,804,959	1,294,294
Allocation of result	(529,757)	20,604
Management profit share paid	(10,291,165)	(1,118,926)
Management profit share credit	1,743,750	165,903
	<b>2,033,254</b>	<b>61,420</b>
Call monies received and Capital Contributions	351,248,022	34,057,403
Distributions to Limited Partners	-	-
Distributions to Initial Limited Partners	-	-
<b>Total Balance attributable to Limited Partners at 30 September 2021 <sup>1</sup></b>	<b>353,281,276</b>	<b>34,118,823</b>

#### Investor Information

Capital Commitment to Fund	1,156,172,706 <sup>2</sup>	110,000,000
Limited Partnership Interest	11,562 <sup>2</sup>	1,100
Ownership Interest in the Fund (%)		9.51%
Cumulative Capital Calls and Capital Contributions	351,210,870	34,057,403
Uncalled Commitments	804,961,836	75,942,597
Redrawable Commitments	-	-
Undrawn Commitments	804,961,836	75,942,597
Cumulative Distributions	-	-

<sup>1</sup> The fair value has been calculated in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

<sup>2</sup> Total Fund, a series of Limited Partnerships.

Investor specific numbers are gross of applicable withholding taxes.

# Statement of Net Assets and Capital

for the period 1 Jan 2021 to 30 Sep 2021

	Fund Fair Value 30.09.2021	Investor Fair Value 30.09.2021	Cost 01.01.2021	Cost Movement	Cost 30.09.2021
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM	\$	\$	\$	\$	\$
<b>Europe</b>					
Davies Group	80,300,000	7,639,862	-	7,790,295	7,790,295
Springer Nature	78,800,000	7,497,150	-	7,615,378	7,615,378
Tentamus	117,900,000	11,217,182	-	11,444,105	11,444,105
IMA	42,800,000	4,072,056	4,620,621	(1,090,336)	3,530,285
<b>North America</b>					
EAB	182,500,000	17,363,323	-	17,360,052	17,360,052
Women's Care Enterprises	100,000,000	9,514,150	10,910,178	(2,771,221)	8,138,957
<b>VALUE OF PORTFOLIO TO LIMITED PARTNERS</b>	<b>602,300,000</b>	<b>57,303,723</b>	<b>15,530,799</b>	<b>40,348,273</b>	<b>55,879,072</b>
Deposits and other net liabilities	(249,018,724)	(23,184,900)			
<b>NET ASSETS ATTRIBUTABLE TO LIMITED PARTNERS</b>	<b>353,281,276</b>	<b>34,118,823</b>			

# Allocation of Result

for the period 1 Jan 2021 to 30 Sep 2021

	BC Partners XI - USD	NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
	\$	\$
<b>INCOME</b>		
Foreign exchange gain	5,900,872	582,537
Bank interest	127	12
<b>TOTAL INCOME</b>	<b>5,900,999</b>	<b>582,549</b>
<b>EXPENSES</b>		
Abort costs	1,542,652	139,173
Bank interest	2,879,290	271,381
Bank charges	1,614,068	131,109
Legal and professional fees	175,671	16,563
Audit fees	42,479	3,491
Establishment fees	37,765	(12,550)
Administration fees	136,338	12,626
Regulatory fees	2,493	152
<b>TOTAL EXPENSES</b>	<b>6,430,756</b>	<b>561,945</b>
Withholding tax	-	-
<b>ALLOCATION OF RESULT</b>	<b>(529,757)</b>	<b>20,604</b>

Citco Fund Services (Guernsey) Limited and/or its affiliates (collectively "Citco") has not been retained by the above referenced fund (the "Fund") as an independent valuation agent. Accordingly, this statement is based on values of the Fund's investments provided to Citco by the manager. Citco is not responsible or liable for the accuracy of such values which it has relied on, without enquiry, in producing this statement. Citco assumes no liability or responsibility for ensuring that the values of the Fund's investments, as provided to it by the manager of the Fund, have been determined in accordance with valuation policies and procedures adopted by the Fund.