



BGH CAPITAL OFFSHORE I, LP
Capital Account

30 September 2021

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Unaudited Statement of Changes in Investors' Capital

(in AUD)

	New York State Teachers' Retirement System			Total Fund		
	Current Quarter 1 Jul 2021 to 30 Sep 2021	Year to Date 1 Jul 2021 to 30 Sep 2021	Since Inception 1 Mar 2018 to 30 Sep 2021	Current Quarter 1 Jul 2021 to 30 Sep 2021	Year to Date 1 Jul 2021 to 30 Sep 2021	Since Inception 1 Mar 2018 to 30 Sep 2021
Beginning balance	46,725,965	46,725,965	-	552,339,838	552,339,838	-
Contributions	6,915,981	6,915,981	43,428,510	81,752,658	81,752,658	513,361,176
Distributions (before carried interest paid)	-	-	-	-	-	-
Net contributions / (Distributions)	6,915,981	6,915,981	43,428,510	81,752,658	81,752,658	513,361,176
Profit and loss allocation:						
(Gross Management fee)	(604,932)	(604,932)	(8,607,123)	(7,150,795)	(7,150,795)	(101,743,370)
Management Fee Offsets	-	-	446,390	-	-	5,276,696
(Placement fees)	-	-	(446,390)	-	-	(5,276,696)
Other partnership income/(expenses)	(353,460)	(353,460)	(1,947,189)	(4,178,184)	(4,178,184)	(23,017,388)
Net investment income / (expenses)	-	-	-	-	-	-
Net realized gain/(loss) on investments	-	-	744,711	-	-	8,803,105
Net change in unrealized gain /(loss) on investments	707,788	707,788	19,772,433	8,366,642	8,366,642	233,726,636
Ending balance before carried interest	53,391,342	53,391,342	53,391,342	631,130,159	631,130,159	631,130,159
Carried interest - accrued	-	-	-	-	-	-
Carried interest - paid	-	-	-	-	-	-
Ending balance after carried interest	53,391,342	53,391,342	53,391,342	631,130,159	631,130,159	631,130,159
Total commitment	120,000,000	120,000,000	120,000,000	1,418,500,100	1,418,500,100	1,418,500,100
Beginning unfunded commitment	83,487,471	83,487,471	120,000,000	986,891,582	986,891,582	1,418,500,100
Less contributions	(6,915,981)	(6,915,981)	(43,428,510)	(81,752,658)	(81,752,658)	(513,361,176)
Plus recallable distributions	-	-	-	-	-	-
Ending unfunded commitment	76,571,490	76,571,490	76,571,490	905,138,924	905,138,924	905,138,924

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