

BC European Capital X

Changes in Partners' Capital Account

Capital Account

for the period 1 Jan 2021 to 30 Sep 2021

	BC European Capital X	NEW YORK CITY FIRE DEPARTMENT PENSION FUND
	€	€
Balance attributable to Limited Partners at 1 January 2021	8,215,411,775	16,370,126
Realised gains on investments	18,677,926	37,837
Realised losses on portfolio level hedging	(1,443,317)	(3,001)
Movement in unrealised gains on investments	1,743,573,532	3,484,221
Movement in unrealised losses on portfolio level hedging	(72,843,441)	(151,453)
Movement in amount attributable to Initial Limited Partner	(319,662,494)	(661,039)
Allocation of result	10,780,846	20,279
Management profit share paid	(53,833,945)	(111,578)
Management profit share credit	14,454,198	28,888
	9,555,115,080	19,014,280
Call monies received and Capital Contributions	-	-
Distributions to Limited Partners	(143,625,250)	(287,042)
Distributions to Initial Limited Partners	-	-
Total Balance attributable to Limited Partners at 30 September 2021 ¹	9,411,489,830	18,727,238

Investor Information

Capital Commitment to Fund	7,005,000,000 ²	14,000,000
Limited Partnership Interest	70,050 ²	140
Ownership Interest in the Fund (%)		0.20%
Cumulative Capital Calls and Capital Contributions	6,233,511,432	12,452,804
Uncalled Commitments	771,658,435	1,547,196
Redrawable Commitments	254,460,771	515,390
Undrawn Commitments	1,026,119,207	2,062,586
Cumulative Distributions	254,460,772	515,390

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

² 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 FIRE DEPARTMENT PENSION FUND	€	€	€	€	€
Europe					
DentalPro	282,200,000	563,997	439,986	48,887	488,873
PlusServer	30,700,000	61,356	390,965	-	390,965
Shawbrook	733,900,000	1,466,752	869,148	-	869,148
Pronovias	97,400,000	194,661	551,606	-	551,606
iQera	276,400,000	552,405	378,206	-	378,206
CeramTec	919,900,000	1,838,487	778,666	-	778,666
Forno d'Asolo	336,200,000	671,920	497,831	-	497,831
VetPartners	688,300,000	1,375,617	562,869	-	562,869
United Group	898,500,000	1,795,717	866,908	(6,125)	860,783
Advanced	530,000,000	1,059,243	861,565	(42,374)	819,191
Synthon	476,400,000	952,120	599,597	-	599,597
IMA	443,300,000	885,967	293,262	446,037	739,299
Keesing	155,500,000	310,778	-	279,824	279,824
North America					
Cyxtera	345,200,000	689,907	625,885	-	625,885
Zest Dental Solutions	423,300,000	845,996	381,342	-	381,342
Green For Life	1,718,600,000	3,434,747	1,326,945	(109,117)	1,217,828
NAVEX Global	824,200,000	1,647,223	683,287	-	683,287
GardaWorld	570,300,000	1,139,786	759,458	-	759,458
Presidio	819,800,000	1,638,430	851,519	-	851,519
Butterfly	-	-	25,745	(25,745)	-
Portfolio Level Hedging	(54,091,954)	(112,466)	-	-	-
Less: Initial Limited Partner and Managing Limited Partner	(816,281,398)	(1,697,456)			
VALUE OF PORTFOLIO TO LIMITED PARTNERS	9,699,726,648	19,315,187	11,744,790	591,387	12,336,177
Deposits and other net liabilities	(288,236,818)	(587,949)			
NET ASSETS ATTRIBUTABLE TO LIMITED PARTNERS	9,411,489,830	18,727,238			

Allocation of Result

for the period 1 Jan 2021 to 30 Sep 2021

	BC European Capital X	NEW YORK CITY FIRE DEPARTMENT PENSION FUND
	€	€
INCOME		
Foreign exchange gain	22,724,879	45,358
Loan Interest	110,721	221
TOTAL INCOME	22,835,600	45,579
EXPENSES		
Less: recoveries in the period	(1,531,770)	(3,061)
Bank interest	7,262,272	14,518
Bank charges	2,461,286	4,936
Legal and professional fees	2,687,766	6,557
Audit fees	203,467	407
Insurance costs	238,427	477
Administration fees	618,927	1,237
Regulatory fees	114,379	229
TOTAL EXPENSES	12,054,754	25,300
Withholding tax	-	-
ALLOCATION OF RESULT	10,780,846	20,279

Investor specific numbers are gross of applicable withholding taxes

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.