

Trilantic Capital Partners V (North America) L.P.

(including its Alternative Investment Vehicles)

Unaudited Combined Statement of Changes in Individual Partner's Capital

For the Nine Months Ended September 30, 2021

New York City Employees' Retirement System

Changes in Capital Account Balance	Period-To-Date
Beginning Balance – January 1, 2021	\$ 40,200,818
Capital contributions	642,668
Distributions	(7,868,646)
Profit & Loss Allocation	
Investment income	19,370
Management fees	(244,067)
Other expenses	(51,490)
Net realized gain on investments	7,081,759
Net change in unrealized appreciation on investments	3,711,866
Allocation to (from) Limited Partner of General Partner's carried interest	(2,103,477)
Ending Balance – September 30, 2021	<u>\$ 41,388,801</u>

Summary of Capital Commitments and Performance	Since Inception
Capital Commitment	\$ 70,000,000
Less: Cumulative contributions since inception	(77,915,912)
Add: Cumulative recallable distributions since inception	11,628,414
Unpaid Capital Commitment	<u>\$ 3,712,502</u>
Ending Balance – September 30, 2021	\$ 41,388,801
Cumulative distributions since inception	<u>86,004,260</u>
Total Value – September 30, 2021	<u>\$ 127,393,061</u>
Total value/Cumulative contributions	1.64x
Cumulative distributions/Cumulative contributions	1.10x
Net Investor IRR ⁽¹⁾	16.6%

⁽¹⁾ The Net Investor IRR was computed from inception of the Partnerships, based on cash inflows and outflows, and the residual value of your capital account, net of all carried interest allocations, management fees and partnership expenses (other than taxes borne directly by investors or by blocker corporations, where applicable), as of the measurement date. Cash inflows and outflows have been adjusted for Subsequent Closings and reflect each Partner's pro rata share of such amounts as if all partners had been admitted or increased their capital commitments on the initial closing date. Further, any payment or receipt of Additional Amounts are not included in the performance calculations.

STRICTLY CONFIDENTIAL