

Valor Equity Partners V L.P.
Limited Partner's Statement
For the period ended September 30, 2021
(Expressed in US Dollars & Unaudited)

New York City Employees' Retirement System

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Capital Commitment		
LTD Contributions	\$	15,817,312
Unfunded Commitment		10,182,688
Total Commitment	\$	<u>26,000,000</u>
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		Year To Date
Beginning Capital Balance at Fair Value (January 1, 2021)	\$	1,292,191
Capital Contributions		15,817,312
Capital Distributions		-
Realized Investment Gain/(Loss)		-
Net Income/(Loss)		506
Net Management Fees ¹		(263,659)
Fund Operating Expenses		(98,713)
Organization & Syndication Costs		(19,644)
Change in Unrealized Appreciation		5,718,013
Transfer In/(Out)		<u>-</u>
Ending Capital Balance at Fair Value (September 30, 2021)	\$	<u><u>22,446,006</u></u>
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Please note that numbers may not foot due to rounding.

¹Detailed calculation may be found on the subsequent page in Supplemental Information.

The above unaudited information with respect to your investment in the Fund is being provided only for informational purposes to facilitate your internal reporting and is not intended to be used for tax purposes.

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Supplemental Information (Year To Date)

Gross Management Fees	\$	(390,000)
Plus: Management Fee Offsets		24,843
Plus: Periodic Applied Reduction Amount		101,497
Net Management Fees		<u>(263,659)</u>
 Gain/(Loss) From Operations Excluding Organization & Syndication Costs	 \$	 5,356,147

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