

London Borough of Lambeth Pension Fund
Private Markets Investment Performance

Asset allocation as at :
30 June 2025

1. Private Equity

30-Jun-25

Fund	Vintage Year	Total Committed	Contributions to date	Distributions to date	Market Value	Total Value	Gross IRR	Net IRR
Adam Street Partners - 2006 Non-U.S. Fund	2006	\$20,000,000	\$19,217,387	\$27,061,416	\$92,419	\$27,153,835	7.23%	5.32%
Adam Street Partners - 2006 U.S. Fund	2006	\$15,500,000	\$15,227,476	\$24,026,466	\$157,320	\$24,183,786	9.51%	7.35%
Adam Street Partners - 2006 Direct Fund	2006	\$2,500,000	\$2,500,185	\$5,605,431	\$0	\$5,605,431	12.13%	8.80%
Adam Street Partners - 2007 Non-U.S. Fund	2007	\$20,000,000	\$19,143,263	\$31,124,583	\$121,346	\$31,245,929	9.41%	7.71%
Adam Street Partners - 2007 U.S. Fund	2007	\$15,500,000	\$15,578,151	\$29,792,860	\$322,975	\$30,115,835	14.09%	11.76%
Adam Street Partners - 2007 Direct Fund	2007	\$2,500,000	\$2,488,295	\$5,888,166	\$222,259	\$6,110,425	15.76%	11.64%
Adam Street Partners - 2014 Global Fund LP	2014	\$55,000,000	\$51,927,969	\$59,820,723	\$54,500,389	\$114,321,112	15.73%	13.82%
ASP (Feeder) 2025 Global Fund LP	2025	\$70,000,000	\$0	\$0	-\$27,508	-\$27,508	0.00%	0.00%
Adams Street European Venture Fund 2023	2023	\$56,837,500	\$10,183,588	\$0	\$9,569,984	\$9,569,984	-2.83%	6.03%
Total		\$257,837,500	\$136,266,314	\$183,319,645	\$64,959,184	\$248,278,829	11.65%	9.66%

2. Private Debt

30-Jun-25

Fund	Vintage Year	Total Committed	Contributions to date	Distributions to date	Market Value	Total Value	Gross IRR	Net IRR
Churchill Asset Management Fund II	2019	\$37,800,000	\$36,378,889	\$32,558,090	\$17,162,074	\$49,720,164	N/A	6.64%
Churchill Asset Management Fund IV	2021	\$69,000,000	\$57,095,415	\$30,751,803	\$57,149,898	\$87,901,701	N/A	9.09%
Permira Credit Solutions Fund IV	2019	£45,000,000	£39,061,767	£27,015,497	£23,588,724	£50,604,221	9.10%	7.70%
Permira Credit Solutions Fund V	2022	£85,000,000	£60,851,500	£9,301,153	£62,626,287	£71,927,440	13.80%	11.50%

3. Real Estate (European Property Fund)

30-Jun-25

Fund	Vintage Year	Total Committed	Contributions to date	Distributions to date	Market Value
Invesco - European Fund FCP	2010	€ 130,878,841	€ 130,878,841	€ 69,008,348	€ 116,998,987

4. Real Estate (UK Property Funds)

30-Jun-25

Fund	Vintage Year	Total Committed	Contributions to date	Distributions to date	Market Value
Invesco - UK PRS	2019	£42,000,000	£42,000,000	£3,906,803	£39,496,354
LCIV UK Housing Fund	2023	£50,000,000	£21,790,716	£0	£22,010,061