

London Borough of Lambeth Pension Fund
Private Markets Investment Performance

Asset allocation as at :
30 September 2024

1. Private Equity

30-Sep-24

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	\$26,660,256	\$502,215	\$27,162,471	7.23%	5.33%
Adam Street Partners - 2006 U.S. Fund	2006	\$15,500,000	\$15,227,476	\$23,550,090	\$645,406	\$24,195,496	9.52%	7.36%
Adam Street Partners - 2006 Direct Fund	2006	\$2,500,000	\$2,493,830	\$5,251,997	\$258,232	\$5,510,229	12.05%	8.71%
Adam Street Partners - 2007 Non-U.S. Fund	2007	\$20,000,000	\$19,138,423	\$29,134,214	\$2,131,813	\$31,266,027	9.42%	7.72%
Adam Street Partners - 2007 U.S. Fund	2007	\$15,500,000	\$15,512,365	\$28,538,811	\$1,526,571	\$30,065,382	14.10%	11.77%
Adam Street Partners - 2007 Direct Fund	2007	\$2,500,000	\$2,486,046	\$5,514,822	\$412,522	\$5,927,344	15.63%	11.48%
Adam Street Partners - 2014 Global Fund LP	2014	\$55,000,000	\$51,789,312	\$55,413,396	\$56,280,120	\$111,693,516	16.15%	14.21%
Total		\$131,000,000	\$125,864,839	\$174,063,586	\$61,756,879	\$235,820,465	11.70%	9.71%

2. Private Debt

30-Sep-24

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	\$24,453,019	\$24,331,417	\$48,784,436	N/A	6.70%
Churchill Asset Management Fund IV	2021	\$69,000,000	\$53,348,524	\$23,453,713	\$53,865,200	\$77,318,913	N/A	9.18%
Permira Credit Solutions Fund IV	2019	£45,000,000	£39,061,767	£14,948,676	£34,997,018	£49,945,694	9.80%	8.20%
Permira Credit Solutions Fund V	2022	£85,000,000	£47,608,500	£5,178,653	£49,946,155	£55,124,808	15.50%	12.80%

3. Real Estate (European Property Fund)

30-Sep-24

Fund	Vintage Year	Total Committed	Contributions to date	Distributions to date	Market Value
Invesco - European Fund FCP	2010	€ 130,878,841	€ 130,878,841	€ 65,616,680	€ 122,820,338

4. Real Estate (UK Property Funds)

30-Sep-24

Fund	Vintage Year	Total Committed	Contributions to date	Distributions to date	Market Value
Invesco - UK PRS	2019	£42,000,000	£42,000,000	£2,954,774	£42,369,948
LCIV UK Housing Fund	2023	£50,000,000	£8,133,366	£0	£8,055,659