

London Borough of Lambeth Pension Fund
Private Markets Investment Performance

Asset allocation as at :
31 March 2024

1. Private Equity

31-Mar-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	\$740,632	\$27,400,888	7.32%	5.43%
Adam Street Partners - 2006 U.S. Fund	2006	\$15,500,000	\$15,227,476	\$23,550,090	\$951,033	\$24,501,123	9.62%	7.49%
Adam Street Partners - 2006 Direct Fund	2006	\$2,500,000	\$2,493,270	\$5,124,558	\$334,863	\$5,459,421	12.02%	8.67%
Adam Street Partners - 2007 Non-U.S. Fund	2007	\$20,000,000	\$19,138,423	\$29,134,214	\$2,801,003	\$31,935,217	9.65%	7.97%
Adam Street Partners - 2007 U.S. Fund	2007	\$15,500,000	\$15,512,365	\$28,538,811	\$2,325,689	\$30,864,500	14.30%	12.02%
Adam Street Partners - 2007 Direct Fund	2007	\$2,500,000	\$2,484,617	\$5,387,820	\$564,844	\$5,952,664	15.68%	11.54%
Adam Street Partners - 2014 Global Fund LP	2014	\$55,000,000	\$51,714,208	\$51,074,403	\$57,978,188	\$109,052,591	16.37%	14.41%
Total		\$131,000,000	\$125,787,746	\$169,470,152	\$65,696,252	\$235,166,404	11.80%	9.82%

2. Private Debt

31-Mar-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	\$20,089,583	\$27,412,055	\$47,501,638	N/A	6.41%
Churchill Asset Management Fund IV	2021	\$69,000,000	\$55,097,073	\$18,830,949	\$55,812,069	\$74,643,018	N/A	8.90%
Permira Credit Solutions Fund IV	2019	£45,000,000	£39,061,767	£10,085,475	£38,351,111	£48,436,586	9.70%	8.10%
Permira Credit Solutions Fund V	2022	£85,000,000	£39,704,270	£3,410,653	£41,365,672	£44,776,325	17.00%	14.00%

3. Real Estate (European Property Fund)

31-Mar-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	€ 63,408,361	€ 123,643,179

4. Real Estate (UK Property Funds)

31-Mar-24

Fund	Vintage Year	Total Committed	Contributions to date	Distributions to date	Market Value
Invesco - UK PRS	2019	£42,000,000	£42,000,000	£2,316,674	£40,611,508
LCIV UK Housing Fund	2023	£50,000,000	£512,800	£0	£240,955