

LB Wandsworth PF - Private Capital Funds as at 2022 Q4

| | Commitment | Cash | | Manager Quarterly Reporting | | Inclusive Distributions | Performance Data | | |
|---|-------------|---------------|-------------|-----------------------------|-------------|-------------------------|-----------------------------|--------------|------------|
| | | Call Payments | Cumulative | Investment | NAV | | % | % | % |
| Infrastructure Funds | | | | | | | | | |
| JP Morgan | | | | | | | | | |
| IIF UK1 (USD) | | | | | | | | | |
| | 133,200,000 | | | | | | <i>Net Total USD Return</i> | | |
| | | | | | | | <u>QTR</u> | <u>S/I</u> | <u>IRR</u> |
| Quarter 1 2019 | | 0 | 0 | N/A | | | | | |
| Quarter 2 2019 | | 0 | 0 | N/A | | | | | |
| Quarter 3 2019 | | 0 | 0 | N/A | | | | | |
| Quarter 4 2019 | | 123,000,000 | 123,000,000 | 123,000,000 | 128,475,166 | 3,433,647 | 4.5 | 4.5 | - |
| Quarter 1 2020 | | 0 | 123,000,000 | 123,000,000 | 119,132,525 | 1,962,342 | -3.1 | 1.2 | - |
| Quarter 2 2020 | | 0 | 123,000,000 | 123,000,000 | 121,145,624 | 1,867,045 | 3.3 | 4.5 | - |
| Quarter 3 2020 | | 0 | 123,000,000 | 123,000,000 | 121,501,624 | 4,216,743 | 3.8 | 8.4 | 8.4 |
| Quarter 4 2020 | | 0 | 123,000,000 | 123,000,000 | 125,831,570 | 2,073,085 | 5.3 | 11.2 | 11.0 |
| Quarter 1 2021 | | 0 | 123,000,000 | 123,000,000 | 122,806,592 | 2,714,341 | -0.2 | 9.0 | 9.0 |
| Quarter 2 2021 | | 0 | 123,000,000 | 123,000,000 | 121,097,310 | 3,306,852 | 1.3 | 8.5 | 8.5 |
| Quarter 3 2021 | | 0 | 123,000,000 | 123,000,000 | 118,018,868 | 4,741,571 | 1.4 | 8.1 | 8.2 |
| Quarter 4 2021 | | 0 | 123,000,000 | 123,000,000 | 116,718,208 | 3,074,439 | 1.5 | 7.9 | 8.0 |
| Quarter 1 2022 | | 0 | 123,000,000 | 123,000,000 | 115,303,071 | 1,984,212 | 0.5 | 7.3 | 7.4 |
| Quarter 2 2022 | | 0 | 123,000,000 | 123,000,000 | 111,756,489 | 1,166,241 | -2.1 | 5.8 | 6.1 |
| Quarter 3 2022 | | 0 | 123,000,000 | 123,000,000 | 107,918,518 | 1,894,345 | -1.7 | 4.7 | 5.1 |
| Quarter 4 2022 | | 0 | 123,000,000 | 123,000,000 | 113,714,821 | 2,743,777 | 7.9 | 6.8 | 6.9 |
| O/S | 10,200,000 | 123,000,000 | | | | 35,178,640 | | | |
| Pantheon | | | | | | | | | |
| PANTHEON Access (Luxembourg) SLP SICAV SIF / PGIFIII (USD) | | | | | | | | | |
| | 82,000,000 | | | | | | <i>IRR</i> | | |
| | | | | | | | <u>Net</u> | <u>Gross</u> | |
| Quarter 1 2019 | | 17,630,000 | 17,630,000 | 17,630,000 | 17,630,000 | 0 | - | - | |
| Quarter 2 2019 | | 1,640,000 | 19,270,000 | 19,270,000 | 19,412,725 | 0 | - | - | |
| Quarter 3 2019 | | 1,230,000 | 20,500,000 | 20,500,000 | 20,887,057 | 0 | - | - | |
| Quarter 4 2019 | | 1,230,000 | 21,730,000 | 22,263,000 | 22,139,962 | 1,025,000 | - | - | |
| Quarter 1 2020 | | 820,000 | 22,550,000 | 23,083,000 | 22,959,962 | 0 | - | - | |
| Quarter 2 2020 | | 2,460,000 | 25,010,000 | 25,543,000 | 22,659,585 | 656,000 | - | - | |
| Quarter 3 2020 | | 820,000 | 25,830,000 | 27,757,000 | 25,776,330 | 1,394,000 | - | - | |
| Quarter 4 2020 | | 4,920,000 | 30,750,000 | 32,677,000 | 32,826,113 | 656,000 | - | - | |
| Quarter 1 2021 | | 4,100,000 | 34,850,000 | 37,187,000 | 39,311,456 | 410,000 | 12.6 | - | |
| Quarter 2 2021 | | 3,690,000 | 38,540,000 | 40,877,000 | 44,965,505 | 0 | 13.8 | - | |
| Quarter 3 2021 | | 10,250,000 | 48,790,000 | 51,127,000 | 55,953,848 | 0 | 12.8 | - | |
| Quarter 4 2021 | | 5,986,000 | 54,776,000 | 57,113,000 | 57,662,138 | 5,740,000 | 12.3 | - | |
| Quarter 1 2022 | | 410,000 | 55,186,000 | 58,753,000 | 62,831,817 | 1,230,000 | 15.1 | - | |
| Quarter 2 2022 | | 1,640,000 | 56,826,000 | 61,213,000 | 65,311,362 | 820,000 | 14.0 | - | |
| Quarter 3 2022 | | 3,690,000 | 60,516,000 | 66,133,000 | 69,354,117 | 1,230,000 | 12.8 | - | |
| Quarter 4 2022 | | 4,920,000 | 65,436,000 | 73,513,000 | n/a | 2,460,000 | n/a | | |
| O/S | 15,867,000 | 65,436,000 | | | | 15,621,000 | | | |

| | Commitment | Cash | | Manager Quarterly Reporting | | Inclusive Distributions | Performance Data | | |
|--|------------|---------------|------------|-----------------------------|------------|-------------------------|------------------|-------|---|
| | | Call Payments | Cumulative | Investment | NAV | | % | % | % |
| Private Debt Funds | | | | | | | | | |
| Brightwood | | | | | | | | | |
| BRIGHTWOOD CAPITAL OFFSHORE FEEDER FUND IV-U (USD) | | | | | | | | | |
| | 26,000,000 | | | | | | IRR | | |
| | | | | | | | Net | Gross | |
| Quarter 1 2019 | | 5,338,128 | 5,338,128 | 5,200,000 | 5,219,428 | 0 | | | |
| Quarter 2 2019 | | 0 | 5,338,128 | 5,200,000 | 5,111,326 | 51,497 | - | - | |
| Quarter 3 2019 | | 5,200,000 | 10,538,128 | 10,400,000 | 10,181,317 | 51,497 | - | - | |
| Quarter 4 2019 | | 2,600,000 | 13,138,128 | 13,000,000 | 12,838,376 | 51,497 | - | - | |
| Quarter 1 2020 | | 3,900,000 | 17,038,128 | 16,900,000 | 15,834,818 | 51,497 | - | - | |
| Quarter 2 2020 | | 6,500,000 | 23,538,128 | 23,400,000 | 22,483,591 | 0 | -4.2 | - | |
| Quarter 3 2020 | | 0 | 23,538,128 | 23,400,000 | 23,058,256 | 0 | -0.6 | - | |
| Quarter 4 2020 | | 0 | 23,538,128 | 23,400,000 | 24,247,343 | 0 | 3.2 | - | |
| Quarter 1 2021 | | 0 | 23,538,128 | 23,400,000 | 23,631,390 | 1,322,605 | 4.7 | - | |
| Quarter 2 2021 | | 1,300,000 | 24,838,128 | 24,700,000 | 25,334,884 | 292,554 | 5.6 | - | |
| Quarter 3 2021 | | 0 | 24,838,128 | 24,700,000 | 25,513,693 | 302,019 | 5.9 | - | |
| Quarter 4 2021 | | 1,300,000 | 26,138,128 | 26,000,000 | 27,065,075 | 309,046 | 6.2 | - | |
| Quarter 1 2022 | | 0 | 26,138,128 | 26,000,000 | 27,258,757 | 319,801 | 6.4 | - | |
| Quarter 2 2022 | | 0 | 26,138,128 | 26,000,000 | 27,250,747 | 324,821 | 6.3 | - | |
| Quarter 3 2022 | | 0 | 26,138,128 | 26,000,000 | 27,820,458 | 0 | 6.5 | - | |
| Quarter 4 2022 | | 0 | 26,138,128 | 26,000,000 | n/a | 0 | n/a | | |
| O/S | 0 | 26,138,128 | | | | 3,076,834 | | | |
| Churchill | | | | | | | | | |
| Churchill Middle Market Senior Loan Fund II (USD) | | | | | | | | | |
| | 77,000,000 | | | | | | IRR | | |
| | | | | | | | Net | Gross | |
| Quarter 1 2019 | | 9,757,252 | 9,757,252 | 9,777,519 | 9,772,259 | 0 | - | - | |
| Quarter 2 2019 | | 7,256,544 | 17,013,796 | 17,041,040 | 17,218,998 | 0 | - | - | |
| Quarter 3 2019 | | 0 | 17,013,796 | 17,135,572 | 17,477,961 | 0 | - | - | |
| Quarter 4 2019 | | 14,351,255 | 31,365,051 | 31,497,423 | 32,157,842 | 0 | - | - | |
| Quarter 1 2020 | | 11,039,426 | 42,404,477 | 42,536,850 | 42,430,102 | 0 | - | - | |
| Quarter 2 2020 | | 5,435,294 | 47,839,771 | 48,120,623 | 47,986,969 | 0 | - | - | |
| Quarter 3 2020 | | 2,956,037 | 50,795,808 | 51,076,660 | 50,814,476 | 1,638,490 | - | - | |
| Quarter 4 2020 | | 5,721,362 | 56,517,170 | 56,798,022 | 56,819,775 | 674,667 | - | - | |
| Quarter 1 2021 | | 9,535,604 | 66,052,774 | 66,333,626 | 66,757,592 | 768,336 | - | - | |
| Quarter 2 2021 | | 1,430,341 | 67,483,115 | 67,763,967 | 68,284,819 | 902,399 | - | - | |
| Quarter 3 2021 | | 0 | 67,483,115 | 67,763,967 | 68,181,970 | 936,593 | - | - | |
| Quarter 4 2021 | | 0 | 67,483,115 | 67,763,967 | 63,333,771 | 5,712,863 | - | - | |
| Quarter 1 2022 | | 5,721,362 | 73,204,477 | 73,485,329 | 68,878,037 | 850,051 | 5.1 | - | |
| Quarter 2 2022 | | 3,814,242 | 77,018,719 | 77,299,570 | 72,021,181 | 933,898 | 4.7 | - | |
| Quarter 3 2022 | | 0 | 77,018,719 | 77,299,570 | 71,980,355 | 972,051 | 4.6 | - | |
| Quarter 4 2022 | | 0 | 77,018,719 | 77,299,570 | 71,742,478 | 1,921,273 | 5.1 | - | |
| O/S | -299,570 | 77,018,719 | | | | 15,310,621 | | | |
| Churchill Middle Market Senior Loan Fund - Luxembourg SCSp - SICAV-RAIF - Fund IV (USD) | | | | | | | | | |
| | 57,000,000 | | | | | | | | |
| Quarter 2 2022 | | 24,123,305 | 24,123,305 | | | | | | |
| Quarter 3 2022 | | 9,664,616 | 33,787,921 | 33,579,032 | 34,102,202 | 158,066 | n/a too early | | |
| Quarter 4 2022 | | 5,256,852 | 39,044,773 | 41,685,659 | 38,825,089 | 4,032,017 | n/a too early | | |
| O/S | #REF! | 39,044,773 | | | | 0 | | | |

Permira

Permira Credit Solutions IV Senior GBP SCSP (GBP)

| | 80,000,000 | | | | | | IRR | |
|----------------|------------|------------|------------|------------|------------|-----------|------|-------|
| | | | | | | | Net | Gross |
| Quarter 1 2019 | | 0 | 0 | 0 | 472,181 | 0 | - | - |
| Quarter 2 2019 | | 0 | 0 | 0 | 704,799 | 0 | - | - |
| Quarter 3 2019 | | 6,376,000 | 6,376,000 | 6,376,000 | 7,436,787 | 0 | - | - |
| Quarter 4 2019 | | 4,944,000 | 11,320,000 | 12,000,000 | 12,990,792 | 680,000 | - | - |
| Quarter 1 2020 | | 0 | 11,320,000 | 12,000,000 | 11,815,935 | 536,000 | - | - |
| Quarter 2 2020 | | 13,818,635 | 25,138,635 | 26,000,000 | 26,056,756 | 75,141 | 20.4 | 25.8 |
| Quarter 3 2020 | | 1,640,000 | 26,778,635 | 27,960,000 | 28,317,226 | 320,000 | 15.4 | 19.7 |
| Quarter 4 2020 | | 3,704,000 | 30,482,635 | 31,960,000 | 32,744,302 | 296,000 | 13.6 | 17.2 |
| Quarter 1 2021 | | 6,560,000 | 37,042,635 | 39,160,000 | 39,765,699 | 640,000 | 11.4 | 14.4 |
| Quarter 2 2021 | | 0 | 37,042,635 | 39,160,000 | 39,574,250 | 912,000 | 10.4 | 13.1 |
| Quarter 3 2021 | | 13,472,000 | 50,514,635 | 53,160,000 | 53,875,016 | 528,000 | 9.8 | 12.2 |
| Quarter 4 2021 | | 4,864,000 | 55,378,635 | 59,200,000 | 59,741,318 | 1,176,000 | 9.3 | 11.5 |
| Quarter 1 2022 | | 0 | 55,378,635 | 59,200,000 | 59,730,836 | 800,000 | 8.6 | 10.7 |
| Quarter 2 2022 | | 3,600,000 | 58,978,635 | 62,800,000 | 62,659,789 | 1,032,000 | 7.6 | 9.5 |
| Quarter 3 2022 | | 0 | 58,978,635 | 62,800,000 | 63,157,516 | 720,000 | 7.6 | 9.5 |
| Quarter 4 2022 | | 3,200,000 | 62,178,635 | 62,800,000 | 67,123,518 | 640,000 | 7.8 | 9.6 |
| O/S | 17,200,000 | 62,178,635 | | | | 8,355,141 | | |

Permira Credit Solutions V Senior GBP SCSp (GBP)

| | 42,000,000 | | | | | | IRR | |
|----------------|------------|------------|------------|------------|------------|---------|-----|-------|
| | | | | | | | Net | Gross |
| Quarter 1 2022 | | 0 | 0 | 0 | 149,793 | 0 | - | - |
| Quarter 2 2022 | | 0 | 0 | 0 | 237,574 | 0 | - | - |
| Quarter 3 2022 | | 0 | 0 | 0 | 390,318 | 0 | - | - |
| Quarter 4 2022 | | 10,500,000 | 10,500,000 | 10,500,000 | 10,904,277 | 210,000 | - | - |
| O/S | 31,500,000 | 10,500,000 | 10,500,000 | | | 210,000 | | |