

London Borough of Lambeth Pension Fund
Private Markets Investment Performance

Asset allocation as at :
31 March 2025

1. Private Equity

31-Mar-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	\$91,336	\$27,152,752	7.23%	5.32%
Adam Street Partners - 2006 U.S. Fund	2006	\$15,500,000	\$15,227,476	\$24,026,466	\$156,444	\$24,182,910	9.51%	7.36%
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	\$120,124	\$31,244,707	9.41%	7.71%
Adam Street Partners - 2007 U.S. Fund	2007	\$15,500,000	\$15,578,151	\$29,792,860	\$320,548	\$30,113,408	14.09%	11.76%
Adam Street Partners - 2007 Direct Fund	2007	\$2,500,000	\$2,488,295	\$5,888,166	\$208,864	\$6,097,030	15.75%	11.64%
Adam Street Partners - 2014 Global Fund LP	2014	\$55,000,000	\$51,927,969	\$58,719,749	\$53,468,656	\$112,188,405	15.70%	13.77%
Total		\$131,000,000	\$126,082,726	\$182,218,671	\$54,365,972	\$236,584,643	11.62%	9.63%

2. Private Debt

31-Mar-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	\$30,002,330	\$19,634,812	\$49,637,142	N/A	6.76%
Churchill Asset Management Fund IV	2021	\$69,000,000	\$55,668,028	\$29,504,596	\$55,860,687	\$85,365,283	N/A	9.16%
Permira Credit Solutions Fund IV	2019	£45,000,000	£39,061,767	£26,488,838	£23,894,423	£50,383,261	9.30%	7.80%
Permira Credit Solutions Fund V	2022	£85,000,000	£56,601,500	£8,170,653	£58,183,898	£66,354,551	14.20%	11.80%

3. Real Estate (European Property Fund)

31-Mar-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	€ 67,818,974	€ 124,078,432

4. Real Estate (UK Property Funds)

31-Mar-25

Fund	Vintage Year	Total Committed	Contributions to date	Distributions to date	Market Value
Invesco - UK PRS	2019	£42,000,000	£42,000,000	£3,620,951	£40,611,508
LCIV UK Housing Fund	2023	£50,000,000	£21,790,716	£0	£21,782,124