

London Borough of Lambeth Pension Fund
Private Markets Investment Performance

Asset allocation as at :
31 December 2024

1. Private Equity

31-Dec-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	\$27,061,416	\$91,508	\$27,152,924	7.23%	5.32%
Adam Street Partners - 2006 U.S. Fund	2006	\$15,500,000	\$15,227,476	\$24,026,466	\$159,018	\$24,185,484	9.51%	7.36%
Adam Street Partners - 2006 Direct Fund	2006	\$2,500,000	\$2,500,185	\$5,605,408	\$0	\$5,605,408	12.13%	8.80%
Adam Street Partners - 2007 Non-U.S. Fund	2007	\$20,000,000	\$19,143,263	\$31,124,583	\$134,175	\$31,258,758	9.42%	7.72%
Adam Street Partners - 2007 U.S. Fund	2007	\$15,500,000	\$15,578,151	\$29,792,860	\$325,721	\$30,118,581	14.09%	11.76%
Adam Street Partners - 2007 Direct Fund	2007	\$2,500,000	\$2,488,295	\$5,888,166	\$172,074	\$6,060,240	15.73%	11.60%
Adam Street Partners - 2014 Global Fund LP	2014	\$55,000,000	\$51,789,312	\$56,896,282	\$54,540,522	\$111,436,804	15.87%	13.92%
Total		\$131,000,000	\$125,944,069	\$180,395,181	\$55,423,018	\$235,818,199	11.65%	9.65%

2. Private Debt

31-Dec-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	\$27,536,424	\$21,705,740	\$49,242,164	N/A	6.74%
Churchill Asset Management Fund IV	2021	\$69,000,000	\$53,883,794	\$28,224,009	\$54,258,491	\$82,482,500	N/A	9.21%
Permira Credit Solutions Fund IV	2019	£45,000,000	£39,061,767	£26,038,838	£24,000,657	£50,039,495	9.40%	7.90%
Permira Credit Solutions Fund V	2022	£85,000,000	£50,651,500	£6,921,153	£52,305,691	£59,226,844	14.70%	12.20%

3. Real Estate (European Property Fund)

31-Dec-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	€ 66,749,388	€ 123,037,337

4. Real Estate (UK Property Funds)

31-Dec-24

Fund	Vintage Year	Total Committed	Contributions to date	Distributions to date	Market Value
Invesco - UK PRS	2019	£42,000,000	£42,000,000	£3,240,610	£42,084,323
LCIV UK Housing Fund	2023	£50,000,000	£14,755,066	£0	£14,538,899