

Fund Manager	Investment	Vintage Year	Paid in Capital	Outstanding Commitment	Total Commitment	Distributions Received	Fair Value of Remaining Investments	Total Value Distributions + Fair Value	Total Value versus Paid In Capital	Net IRR
As at 31 March 2023			000s	000s	000s	000s	000s	000s		
<b>Sterling Funds</b>										
HG Capital	HG 6	2009	9,374	0	9,374	15,106	127	15,233	1.63	NA
HG Capital	HG7	2013	12,677	184	12,861	25,968	5,449	31,417	2.48	22.00%
Capital Dynamics	LGPS Collective Private Equity Vehicle 2016/2017	2016	6,360	1,640	8,000	3,040	7,784	10,824	1.70	15.60%
Capital Dynamics	LGPS Collective Private Equity Vehicle 2017/2018	2017	6,820	1,180	8,000	880	10,515	11,395	1.67	18.20%
Capital Dynamics	LGPS Collective Private Equity Vehicle 2018/2019	2018	5,280	2,720	8,000	280	7,263	7,543	1.43	20.20%
Living Bridge	LIVING BRIDGE 4 LP (LP2)	2013	11,654	1,400	15,000	22,131	88	22,219	1.91	18%
Living Bridge	LIVINGBRIDGE ENTERPRISE 1 LP (LP5)	2013	7,619	2,381	10,000	10,452	224	10,676	1.40	10%
Darwin Property Management	Darwin Leisure Development Fund	2017	40,000	0	40,000	0	59,940	59,940	1.50	N/A
Darwin Property Management	Darwin Leisure Property Fund	2013	20,000	0	20,000	0	38,340	38,340	1.92	N/A
Darwin Property Management	Darwin Leisure Property Fund	2021	25,000	0	25,000	0	26,010	26,010	1.04	N/A
Border to Coast	Border to Coast Surrey LP Climate Opportunities	2021	29,864	218,968	248,832	464	30,908	31,372	1.05	24.10%
Border to Coast	Border to Coast Surrey LP (Infrastructure 1a)	2019	61,308	38,607	99,915	8,047	68,487	76,534	1.25	13.90%
Border to Coast	Border to Coast Surrey LP (Infrastructure 1b)	2020	45,061	58,223	103,284	2,105	47,939	50,044	1.11	9.40%
Border to Coast	Border to Coast Surrey LP (Infrastructure 1c)	2021	67,358	38,359	105,717	4,892	71,061	75,953	1.13	12.70%
Border to Coast	Border to Coast Surrey LP (Infrastructure 2a)	2022	10,810	89,359	100,169	0	10,328	10,328	0.96	-13.30%
Border to Coast	Border to Coast Surrey LP (Private Credit 1a/b)	2020	66,461	38,310	104,771	6,974	68,286	75,260	1.13	11.50%
Border to Coast	Border to Coast Surrey LP (Private Credit 1c)	2021	41,411	65,246	106,657	3,627	41,327	44,954	1.09	13.10%
Border to Coast	Border to Coast Surrey LP (Private Credit 2a)	2022	14,032	82,019	96,051	1,561	12,078	13,639	0.97	-5.80%
Border to Coast	Border to Coast Surrey LP (Private Credit 2b)	2023	0	30,000	30,000	0	0	0	NA	NA
Border to Coast	Border to Coast Surrey LP (Private Equity 1a)	2018/19	31,976	19,565	51,541	4,717	42,423	47,140	1.47	25.80%
Border to Coast	Border to Coast Surrey LP (Private Equity 1b)	2020	27,621	25,387	53,008	451	31,877	32,328	1.17	15.60%
Border to Coast	Border to Coast Surrey LP (Private Equity 1c)	2021	17,301	37,822	55,123	1	16,975	16,976	0.98	-2.30%
Border to Coast	Border to Coast Surrey LP (Private Equity 2a)	2022	1,624	48,206	49,830	59	1,316	1,375	0.85	-43.90%
Border to Coast	Border to Coast Surrey LP (Private Equity 2b)	2023	0	20,000	20,000	0	0	0	NA	NA
x										
<b>Euro Funds</b>			€	€	€	€	€	€		
SL Capital	ESP 2006	2006	13,894	1,106	15,000	19,012	1,415	20,427	1.47	5.90%
SL Capital	ESP 2008	2008	14,515	485	15,000	20,730	1,722	22,452	1.55	NA
SL Capital	ESP II	2004	9,323	677	10,000	15,346	36	15,382	1.65	12.40%
SL Capital	ESF I	2011	15,585	1,915	17,500	15,395	7,873	23,268	1.49	7.90%
Glennmont Partners	Glennmont Clean Energy Fund Europe III SCSp	2018	32,936	12,064	45,000	4,948	37,969	42,917	1.15	5.59%
x										
<b>Dollar Funds</b>			\$	\$	\$	\$	\$			
BlackRock	Vesey Street III	2005	15,400	2,100	17,500	20,825	429	21,254	1.38	4.39%
Goldman Sachs	GS PEP 2004 LP	2004	9,799	201	10,000	15,601	151	15,752	1.50	NA
Goldman Sachs	GS PEP XI LP	2011	28,648	11,352	40,000	56,134	23,150	79,284	2.21	18.00%
Goldman Sachs	GS Vintage VI	2013	15,230	4,770	20,000	19,771	4,001	23,772	1.50	1.50%
Goldman Sachs	GS Vintage VII	2016	40,290	9,710	50,000	29,893	35,866	65,759	1.10	15.50%
Goldman Sachs	WS EUROPEAN INFRASTRUCTURE LP	2017	18,034	1,966	20,000	8,480	16,418	24,898	1.38	9.50%
Pantheon	Pantheon Global Infrastructure Fund III	2017	53,300	6,700	60,000	16,200	54,100	70,300	1.32	12.20%
Capital Dynamics	Clean Energy And Infrastructure Feeder	2013	24,100	675	24,775	10,326	4,766	17,016	0.71	-5.44%
SL Capital	SOF I Feeder	2014	17,106	2,894	20,000	23,643	2,327	25,970	1.35	10.20%
SL Capital	SOF II Feeder	2014	11,211	8,789	20,000	26,187	82	26,269	1.32	13.60%
SL Capital	SOF III Feeder	2017	30,633	14,367	45,000	33,165	41,558	74,723	1.70	21.50%
<b>TOTAL (GBP)</b>			<b>848,680</b>	<b>885,218</b>	<b>1,735,844</b>	<b>387,460</b>	<b>789,668</b>	<b>1,178,683</b>		

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