

Private Investment As at 31 December 2023	Investment	Vintage Year	Currency	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
Fund Manager				000s	000s	000s	000s	000s	000s	000s	
<b>Sterling Funds</b>											
				£	£	£	£	£	£	£	
HG Capital	HG 6	2009	GBP	9,374	0	9,374	16,949	127	17,076	1.82	NA
HG Capital	HG7	2013	GBP	12,677	184	12,861	29,154	3,615	32,769	2.58	22.00%
Capital Dynamics	LGPS Collective Private Equity Vehicle 2016/2017	2016	GBP	6,360	1,640	8,000	3,640	7,744	11,384	1.79	15.00%
Capital Dynamics	LGPS Collective Private Equity Vehicle 2017/2018	2017	GBP	7,425	575	8,000	1,689	10,374	12,063	1.62	16.60%
Capital Dynamics	LGPS Collective Private Equity Vehicle 2018/2019	2018	GBP	5,960	2,040	8,000	280	7,990	8,270	1.39	17.80%
Living Bridge	LIVING BRIDGE 4 LP (LP2)	2013	GBP	11,654	3,346	15,000	22,215	0	22,215	1.91	18%
Living Bridge	LIVINGBRIDGE ENTERPRISE 1 LP (LP5)	2013	GBP	7,619	2,381	10,000	10,579	14	10,593	1.39	10%
Darwin Property Management	Darwin Leisure Development Fund	2017	GBP	40,000	0	40,000	0	50,216	50,216	1.26	25.54%
Darwin Property Management	Darwin Leisure Property Fund	2013	GBP	20,000	0	20,000	0	27,091	27,091	1.35	84.97%
Darwin Property Management	Darwin Leisure Property Fund	2021	GBP	25,000	0	25,000	0	18,480	18,480	0.74	-26.08%
Border to Coast	Border to Coast Surrey LP Climate Opportunities	2021	GBP	44,081	189,196	231,460	749	42,839	43,588	0.99	-1.50%
Border to Coast	Border to Coast Surrey LP (Infrastructure 1a)	2019	GBP	73,269	26,438	97,788	10,580	76,797	87,377	1.19	9.00%
Border to Coast	Border to Coast Surrey LP (Infrastructure 1b)	2020	GBP	57,472	45,009	101,022	2,656	59,634	62,290	1.08	5.30%
Border to Coast	Border to Coast Surrey LP (Infrastructure 1c)	2021	GBP	77,497	33,937	103,678	7,480	81,829	89,309	1.15	9.70%
Border to Coast	Border to Coast Surrey LP (Infrastructure 2a)	2022	GBP	34,481	64,726	97,685	466	32,417	32,883	0.95	-7.50%
Border to Coast	Border to Coast Surrey LP (Private Credit 1a/b)	2020	GBP	76,468	31,994	102,660	13,920	74,787	88,707	1.16	9.70%
Border to Coast	Border to Coast Surrey LP (Private Credit 1c)	2021	GBP	60,987	50,854	103,988	10,051	56,927	66,978	1.10	9.70%
Border to Coast	Border to Coast Surrey LP (Private Credit 2a)	2022	GBP	22,232	73,615	93,789	2,041	20,852	22,893	1.03	4.30%
Border to Coast	Border to Coast Surrey LP (Private Credit 2b)	2023	GBP	0	30,035	30,035	0	0	0	NA	NA
Border to Coast	Border to Coast Surrey LP (Private Equity 1a)	2018/19	GBP	38,272	15,137	50,134	7,613	46,817	54,430	1.42	18.90%
Border to Coast	Border to Coast Surrey LP (Private Equity 1b)	2020	GBP	34,817	18,917	51,693	2,455	39,157	41,612	1.20	12.30%
Border to Coast	Border to Coast Surrey LP (Private Equity 1c)	2021	GBP	25,446	28,388	53,526	1	25,320	25,321	1.00	-0.40%
Border to Coast	Border to Coast Surrey LP (Private Equity 2a)	2022	GBP	6,950	42,086	48,789	136	6,170	6,306	0.91	-21.10%
Border to Coast	Border to Coast Surrey LP (Private Equity 2b)	2023	GBP	151	19,812	19,967	0	132	132	0.87	-14.00%
<b>Euro Funds</b>											
				€	€	€	€	€	€		
SL Capital	ESP 2006	2006	EUR	13,978	1,022	15,000	20,300	233	20,533	1.47	6.10%
SL Capital	ESP 2008	2008	EUR	14,558	442	15,000	20,996	1,550	22,546	1.55	10.40%
SL Capital	ESP II	2004	EUR	9,323	677	10,000	15,346	36	15,382	1.65	12.40%
SL Capital	ESF I	2011	EUR	15,789	1,711	17,500	17,444	5,873	23,317	1.48	7.70%
Glennmont Partners	Glennmont Clean Energy Fund Europe III SCSp	2018	EUR	40,140	4,860	45,000	6,231	44,947	51,178	1.13	5.07%
<b>Dollar Funds</b>											
				\$	\$	\$	\$	\$	\$		
BlackRock	Vesey Street III	2005	USD	15,400	2,100	17,500	20,825	418	21,243	1.38	4.51%
Goldman Sachs	GS PEP 2004 LP	2004	USD	9,799	201	10,000	15,723	25	15,748	1.50	NA
Goldman Sachs	GS PEP XI LP	2011	USD	28,620	11,380	40,000	58,437	21,199	79,636	2.22	17.40%
Goldman Sachs	GS Vintage VI	2013	USD	15,229	4,771	20,000	19,832	3,967	23,799	1.51	11.70%
Goldman Sachs	GS Vintage VII	2016	USD	21,198	28,802	50,000	33,428	34,118	67,546	1.65	15.20%
Goldman Sachs	WS EUROPEAN INFRASTRUCTURE LP	2017	USD	18,034	1,966	20,000	8,677	17,436	26,113	1.45	9.23%
Pantheon	Pantheon Global Infrastructure Fund III	2017	USD	54,100	5,900	60,000	16,200	58,000	74,200	1.37	11.40%
Capital Dynamics	Clean Energy And Infrastructure Feeder	2013	USD	24,125	675	24,800	10,326	4,804	15,130	0.66	-5.13%
SL Capital	SOF I Feeder	2014	USD	17,127	2,873	20,000	24,169	1,691	25,860	1.35	9.90%
SL Capital	SOF II Feeder	2014	USD	11,211	8,789	20,000	26,187	82	26,269	1.32	13.60%
SL Capital	SOF III Feeder	2017	USD	31,994	13,006	45,000	47,074	32,792	79,866	1.82	21.60%
<b>TOTAL (GBP)</b>				<b>973,369</b>	<b>751,058</b>	<b>1,688,374</b>	<b>432,888</b>	<b>872,043</b>	<b>1,304,930</b>		