

# PHOENIX EQUITY PARTNERS 2016

## Quarterly Investor Report

30 September 2021

### New York State Teachers' Retirement System Phoenix Equity Partners 2016 L.P.

#### 1. OVERVIEW

This Quarterly Investor Report has been prepared for the period 1 January 2021 to 30 September 2021.

##### Establishment

Fund name	Phoenix Equity Partners 2016 L.P.
First close	1 March 2016
Final close	29 June 2017
Vintage year	2016
First investment date	9 April 2016
Term	10 years to 1 March 2026
Investment period <sup>(1)</sup>	5 years to 1 March 2021
Fund extensions	Up to two additional one year periods
Legal form	Two Guernsey Limited Partnerships Phoenix Equity Partners 2016 L.P. PEP 2016 F.P. L.P.
Currency	Sterling (GBP)
Total commitments	£415,567,999
Limited Partnership commitments	
Phoenix Equity Partners 2016 L.P.	£405,728,430
PEP 2016 F.P. L.P. ("GP commitment")	£9,839,569

(1) In February 2021, the investment period was extended to 30 September 2021.

##### General

Financial year end	31 December
Domicile	Guernsey
Manager	Phoenix Equity Partners 2016 Guernsey Limited
Advisor	Phoenix Equity Partners Limited
General Partner	Phoenix Equity Partners 2016 Guernsey Limited
Open/closed-ended	Closed-ended
Accounting principles	United Kingdom Accounting Standards including Financial Reporting Standard 102
Valuation policy	International Private Equity and Venture Capital Valuation ("IPEV") Guidelines

##### Contacts

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# PHOENIX EQUITY PARTNERS 2016

## New York State Teachers' Retirement System

### 2. PERFORMANCE STATUS

As at 30 September 2021

		31 December 2020		30 September 2021	
2.1 Capital Commitments		£000	% Total commitments	£000	% Total commitments
<b>Total Fund commitments</b>		<b>415,568</b>		<b>415,568</b>	
<b>Total funded commitments</b>		<b>310,096</b>	<b>74.62%</b>	<b>328,787</b>	<b>79.12%</b>
Bridging loans		6,000		14,000	
Recycled annual share and expenses		28,000		50,000	
Total cash drawn down		344,096	82.80%	392,787	94.52%
Post period end capital calls		47,000	11.31%	29,773	7.16%
Total capital deployed (inclusive of bridging loans outstanding)		391,096	94.11%	422,560	101.68%
<b>Total unfunded commitments available for drawdown</b>		<b>105,472</b>	<b>25.38%</b>	<b>86,781</b>	<b>20.88%</b>
Cumulative distributions <sup>(1)</sup>		45,961		295,868	
Net cash invested		298,135		96,919	

  

	As at 31-Dec-16	As at 31-Dec-17	As at 31-Dec-18	As at 31-Dec-19	As at 31-Dec-20	As at 30-Sep-21
2.2 Value	£000	£000	£000	£000	£000	£000
Total fair value of the current investment portfolio	20,000	130,217	189,125	316,030	421,003	394,487
Total net current assets / (liabilities)	457	(58,305)	49,401	3,073	28,478	1,702
Carried interest provision	0	0	0	(12,295)	(24,445)	(48,500)
Net asset value (NAV)	20,457	71,912	238,526	306,809	425,036	347,689
Total cash distributed <sup>(1)</sup>	0	0	0	45,961	45,961	295,868
Total value	20,457	71,912	238,526	352,769	470,997	643,557
Total cash drawn down	22,801	79,198	205,515	287,114	344,096	392,787
<b>Distributions to cash drawn down (DPI) <sup>(1)</sup></b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>16.0%</b>	<b>13.4%</b>	<b>75.3%</b>
<b>Total value to cash drawn down (TVPI)</b>	<b>89.7%</b>	<b>90.8%</b>	<b>116.1%</b>	<b>122.9%</b>	<b>136.9%</b>	<b>163.8%</b>

  

2.3 Performance Statistics		31 December 2020	30 September 2021
Gross multiple of cost (MOC)		1.7x	2.0x
Gross IRR		26.3%	31.2%
Net IRR		16.4%	21.8%
Distributions to cash drawn down (DPI)		13.4%	75.3%
Residual value to cash drawn down (RVPI)		123.5%	88.5%
Total value to cash drawn down (TVPI)		136.9%	163.8%

(1) £7.5m proceeds received in October 2021 through repayment of Nexus Vehicle Rental Loan Notes to be distributed in December 2021.

# PHOENIX EQUITY PARTNERS 2016

## New York State Teachers' Retirement System

### 3. PORTFOLIO SUMMARY

As at 30 September 2021

Portfolio Company		Date of first investment	Date of exit	Holding period (yrs)	Cash flows		Fair value <sup>(1)</sup>	Returns		
					Total cost	Realised proceeds		Realised proceeds + fair value	Gross multiple of cost	Gross IRR
					£'000	£'000	£'000	£'000		
<b>Realised Investments</b>										
Travel Chapter	Marketing platform for holiday lets	Apr-16	Dec-18	2.7	13,000	46,661	0	46,661	3.6x	62.1%
Rayner Surgical Group	Ophthalmic medical devices	Jan-17	Jul-21	4.5	24,284	105,052	0	105,052	4.3x	38.5%
Sygnature Discovery	Outsourced drug discovery services	Sep-17	Aug-21	3.9	23,258	119,422	0	119,422	5.1x	52.1%
<b>Total Realised Investments</b>					<b>60,542</b>	<b>271,134</b>	<b>0</b>	<b>271,134</b>	<b>4.5x</b>	<b>48.4%</b>
<b>Unrealised Investments</b>										
Global Freight Solutions	E-commerce delivery software & services	Feb-17			18,080	14,147	47,160	61,307	3.4x	32.1%
Forest Holidays	Operator of woodland cabin retreats	Dec-17			30,625	251	46,500	46,751	1.5x	13.4%
Capital Economics	Macro-economic research provider	Mar-18			26,259	1,586	36,050	37,636	1.4x	11.3%
Nexus Vehicle Rental <sup>(2)</sup>	Technology-driven vehicle rental intermediary	Jul-18			33,431	770	46,550	47,320	1.4x	11.8%
Nineteen Events <sup>(3)</sup>	Trade exhibitions organiser	Nov-18			17,086	45	12,171	12,216	0.7x	-13.3%
Envisage <sup>(4)</sup>	Private pay dental practices	Apr-19			12,907	67	25,645	25,712	2.0x	39.2%
1000heads	Social media data, insights & strategy	Jun-19			24,271	12,564	24,836	37,400	1.5x	24.3%
Mobius Life	Pension investment administration platform	Sep-19			28,478	453	46,172	46,625	1.6x	28.0%
Redington	Institutional investment consultant	Feb-20			27,051	290	32,251	32,541	1.2x	12.4%
Spy Alarms <sup>(5)</sup>	Electronic security and fire safety	Aug-20			16,664	282	20,414	20,696	1.2x	22.2%
Setfords	Tech-enabled legal services platform	Mar-21			27,000	25	36,728	36,753	1.4x	85.0%
Universally Speaking	Video game testing & localisation	Mar-21			20,010	8	20,010	20,018	1.0x	0.0%
<b>Total Unrealised Investments</b>					<b>281,862</b>	<b>30,488</b>	<b>394,487</b>	<b>424,975</b>	<b>1.5x</b>	<b>19.1%</b>
<b>Total</b>					<b>342,404</b>	<b>301,622</b>	<b>394,487</b>	<b>696,109</b>	<b>2.0x</b>	<b>31.2%</b>

(1) Unrealised values are based on unaudited valuations as of 30 June 2021. Valuations are established in accordance with the International Private Equity Valuation ("IPEV") Guidelines. Limited Partnership audits are conducted by PricewaterhouseCoopers. Investments are revalued in June and December of each year.

(2) £7.5m further proceeds received in October 2021 through repayment of Nexus Vehicle Rental loan notes.

(3) Nineteen Events cost excludes £658k of loan notes issued on conversion of the interest on a previous Bridging Investment.

(4) Envisage cost excludes £488k of loan notes issued on conversion of the interest on a previous Bridging Investment.

(5) Spy Alarms cost of investment reduced by £2.4m in August 2021 following Bridging Investment repayment.

# PHOENIX EQUITY PARTNERS 2016

## New York State Teachers' Retirement System

### 4. INDIVIDUAL CAPITAL ACCOUNT

For the period ended 30 September 2021

4.1 Income and expenditure Account	For the period ended 30 September 2021	
	Aggregate	Your share
	£	£
<b>Income</b>		
Director and Monitoring fees	555,691	66,859
Preference dividend income	374,779	45,092
Loan Stock interest	11,014,653	1,325,253
<b>Total income</b>	11,945,123	1,437,204
<b>Expenses</b>		
Transaction abort costs	(135,225)	(16,270)
Audit	(59,555)	(7,139)
Tax	(49,568)	(12,146)
Legal	(62,220)	(7,486)
Facility interest	(346,504)	(41,690)
Bank charges	(90,389)	(10,521)
Other partnership expenses	(376,198)	(43,754)
<b>Total expenses</b>	(1,119,659)	(139,006)
<b>Operating surplus / (deficit)</b>	10,825,464	1,298,198
<b>Profit / (loss) on realisations</b>	165,476,398	19,909,666
<b>General Partner's Annual Share</b>	(4,637,214)	(571,468)
<b>Profit / (loss) attributable to Limited Partners</b>	<b>171,664,648</b>	<b>20,636,396</b>

4.2 Net profit / (loss) schedule for the period to 30 September 2021	Total proceeds	Dividend and interest income	Cost of Preference Shares and Loan Notes	Net proceeds attributable to equity	Cost of equity	Net profit / (loss)
	£	£	£	£	£	£
Mobius Life	27,500	0	0	27,500	(27,500)	0
Global Freight Solutions	1,186,042	373,949	(812,093)	0	0	0
Spy Alarms	2,635,659	239,984	(2,395,675)	0	0	0
Rayner Surgical Group	104,849,802	0	0	104,849,802	(24,284,365)	80,565,437
Sygnature Discovery	118,944,847	10,775,499	(22,858,387)	85,310,961	(400,000)	84,910,961
<b>Total</b>	<b>227,643,850</b>	<b>11,389,432</b>	<b>(26,066,155)</b>	<b>190,188,263</b>	<b>(24,711,865)</b>	<b>165,476,398</b>

# PHOENIX EQUITY PARTNERS 2016

## New York State Teachers' Retirement System

### 4. INDIVIDUAL CAPITAL ACCOUNT

For the period ended 30 September 2021

4.3 Balance Sheet	For the period ended 30 September 2021	
	Aggregate £	Your share £
<b>Total Fair Value of the Current Portfolio</b>	394,486,959	47,463,587
<b>Current Assets</b>		
Debtors and prepayments	257,502	22,130
Cash	35,927,454	4,332,835
	<u>36,184,956</u>	<u>4,354,965</u>
<b>Current Liabilities</b>		
Other liabilities	(282,480)	(40,148)
Drawn on Borrowing Facility <sup>(1)</sup>	(34,200,000)	(4,114,850)
	<u>(34,482,480)</u>	<u>(4,154,998)</u>
<b>Net Current Assets / (Liabilities)</b>	1,702,476	199,967
	<u><b>396,189,435</b></u>	<u><b>47,663,554</b></u>
<b>Partners' Capital Account</b>	5,057	500
<b>Partners' Loan Account</b>		
Investment Cost	261,903,361	31,511,491
Annual Share and Operational Expenses	50,366,147	6,192,063
	<u>312,269,508</u>	<u>37,703,554</u>
<b>Limited Partners' Reserves</b>	(47,767,801)	(5,881,619)
<b>Withholding Tax Paid</b>	(17,192)	(2,068)
<b>Revaluation Reserve</b>	132,583,599	15,952,094
<b>Organisational Expenses</b>	(883,736)	(108,907)
	<u><b>396,189,435</b></u>	<u><b>47,663,554</b></u>
<b>Notes to the Balance Sheet</b>		
<b>(A) Carried interest provision</b>		
Carried interest provision at start of period	(24,445,000)	(3,012,483)
Carried interest paid / retained by General Partner	0	0
Movement in carried interest provision	(24,055,000)	(2,964,421)
<b>Carried interest provision at end of period</b>	<u><b>(48,500,000)</b></u>	<u><b>(5,976,904)</b></u>
<b>(B) Total carried interest paid / retained to date</b>	0	0

(1) Drawings on Borrowing Facility to fund investment in Ava Logistics (£32.0m) and follow-on investment in Envisage (£2.2m).

# PHOENIX EQUITY PARTNERS 2016

## New York State Teachers' Retirement System

### 5. CASH FLOW SCHEDULE / STATEMENT OF COMMITMENTS

For the period ended 30 September 2021

5.1 In period drawdowns		Period ended 30 September 2021	
		Aggregate	Your share
Date	Description	£	£
21 June 2021	Setfords - Investment	17,000,000	2,045,393
21 June 2021	Universally Speaking - Investment	16,000,000	1,925,076
21 June 2021	Annual Share - 1 April to 30 June 2021	1,464,475	180,475
21 June 2021	Annual Share - 1 July to 30 September 2021	1,424,422	175,539
21 June 2021	Setfords - Bridging Loan	10,000,000	1,203,173
21 June 2021	Universally Speaking - Bridging Loan	4,000,000	481,269
17 September 2021	Annual Share - 1 October to 31 December 2021	1,168,478	143,998
17 September 2021	Spy Alarms Bridging Loan Repayment	(2,365,675)	(284,632)
		<b>48,691,700</b>	<b>5,870,291</b>

5.2 Cumulative drawdowns and funded commitments	Period ended 30 September 2021		Inception to 30 September 2021	
	Aggregate	Your share	Aggregate	Your share
	£	£	£	£
<b>Total commitments</b>	<b>415,567,999</b>	<b>50,000,000</b>	<b>415,567,999</b>	<b>50,000,000</b>
Capital contribution, partnership expenses and organisational expenses	0	0	5,304,897	638,764
Annual Share	4,057,375	500,012	45,062,336	5,553,799
Portfolio investments	44,634,325	5,370,279	342,420,156	41,198,573
<b>Total cash drawn down</b>	<b>48,691,700</b>	<b>5,870,291</b>	<b>392,787,389</b>	<b>47,391,136</b>
Add / (less):				
Bridging loans	(8,000,000)	(962,538)	(14,000,000)	(1,684,442)
Recycled Annual Share and expenses	(22,000,000)	(2,711,173)	(50,000,000)	(6,161,757)
<b>Total funded commitments</b>	<b>18,691,700</b>	<b>2,196,580</b>	<b>328,787,389</b>	<b>39,544,937</b>
<b>Total commitments available for drawdown</b>			<b>86,780,610</b>	<b>10,455,063</b>
<b>Percentage committed</b>			79.12%	79.09%
<b>Post period end capital calls</b>				
Ava Logistics			29,773,000	3,582,206
			<b>29,773,000</b>	<b>3,582,206</b>

# PHOENIX EQUITY PARTNERS 2016

## New York State Teachers' Retirement System

### 5. CASH FLOW SCHEDULE / STATEMENT OF COMMITMENTS

For the period ended 30 September 2021

5.3 In period distributions		Period ended 30 September 2021	
		Aggregate	Your share
Date	Description	£	£
02 February 2021	GFS refinancing	13,873,839	1,669,263
02 February 2021	1000heads refinancing	12,000,000	1,443,808
29 July 2021	Rayner Surgical Group - Sale	104,849,802	12,615,240
17 September 2021	Sygnature Discovery - Sale	118,944,847	14,311,117
17 September 2021	Spy Alarms Bridging Loan Repayment - interest	238,324	28,674
		<b>249,906,812</b>	<b>30,068,102</b>

  

5.4 Cumulative distributions	Period ended 30 September 2021		Inception to 30 September 2021	
	Aggregate	Your share	Aggregate	Your share
	£	£	£	£
Return of cost	67,473,101	8,118,179	80,468,751	9,681,780
Interest	16,957,313	2,040,257	16,957,313	2,040,257
Capital gains	165,476,398	19,909,666	198,441,552	23,875,943
<b>Total distributions <sup>(1)</sup></b>	<b>249,906,812</b>	<b>30,068,102</b>	<b>295,867,616</b>	<b>35,597,980</b>
Of which: recallable distributions	0	0	0	0
<b>Total cash distributed</b>	<b>249,906,812</b>	<b>30,068,102</b>	<b>295,867,616</b>	<b>35,597,980</b>
<b>Net cash invested in the Fund</b>			96,919,773	11,793,156
<b>Distributions to cash drawn down (DPI) <sup>(1)</sup></b>			<b>75.33%</b>	<b>75.12%</b>

(1) £7.5m proceeds received in October 2021 through repayment of Nexus Vehicle Rental Loan Notes to be distributed in December 2021.

# PHOENIX EQUITY PARTNERS 2016

## New York State Teachers' Retirement System

### 6. SCHEDULE OF INVESTMENTS

As at 30 September 2021

Date of acquisition	Portfolio Company		Original cost	Additions	(Disposals)	Realised profit / (loss)	Cost 30-September-21	Unrealised profit / (loss)	Valuation <sup>(1)</sup> 30-September-21	Your share 30-September-21	Notes
			£	£	£	£	£	£	£	£	
11-Apr-16	<b>Travel Chapter</b>										
	127,500	Ordinary Shares	127,500		(29,314,063)	29,186,563	0	0	Sold	Sold	
		Preference Shares	12,872,500		(16,651,091)	3,778,591	0	0	Sold	Sold	
		Bridging Investment Interest	5,000,000		(5,000,000)		0	0	Sold	Sold	
		Total	18,000,000	0	(51,567,543)	33,567,543	0	0			Sold 18-Dec-18.
23-Jan-17	<b>Rayner Surgical Group</b>										
		Ordinary Shares	24,284,365		(104,849,802)	80,565,437	0	0	Sold	Sold	
		Total	24,284,365	0	(104,849,802)	80,565,437	0	0	0	0	Sold 09-Jul-21.
28-Feb-17	<b>Global Freight Solutions</b>										
	560,290	Ordinary Shares	560,161	20,000			580,161	34,147,660	34,727,820	4,178,356	
		Preference Shares	8,750,000		(1,186,041)	373,948	7,937,907	4,494,231	12,432,138	1,495,801	
		Loan Notes	8,750,000		(8,750,000)		0	0	0	0	
		Bridging Investment Interest	2,500,000		(2,500,000)		0	0	0	0	
		Total	20,560,161	20,000	(16,459,942)	4,397,849	8,518,068	38,641,890	47,159,958	5,674,157	
29-Sep-17	<b>Sygnature Discovery</b>										
		Ordinary Shares	400,000		(85,310,961)	84,910,961	0	0	Sold	Sold	
		Loan Notes	22,858,387		(22,858,387)		0	0	Sold	Sold	
		Bridging Investment Interest	6,402,790		(6,402,790)		0	0	Sold	Sold	
		Total	29,661,177	0	(125,636,266)	95,975,089	0	0	0	0	Sold 25-Aug-21.
15-Dec-17	<b>Forest Holidays</b>										
	178,995	Ordinary Shares	250,560	20,000	(71,565)		198,995	10,511,534	10,710,529	1,288,661	
		Preference Shares	34,761,068	4,863,760	(10,072,472)	144,037	29,696,393	4,635,078	34,331,471	4,130,667	
		Prior ranking preference shares		729,904			729,904	728,096	1,458,000	175,423	£10.0m syndicated to co-investors, Feb-18.
		Total	35,011,628	5,613,664	(10,144,037)	144,037	30,625,292	15,874,708	46,500,000	5,594,751	
26-Mar-18	<b>Capital Economics</b>										
	616,445	Ordinary Shares	462,334		(181,828)		280,506	86,642	367,148	44,174	
		Preference Shares	23,606,722		(9,382,422)	98,336	14,322,636	5,350,197	19,672,833	2,366,981	
		Loan Notes	23,606,722		(11,950,683)		11,656,039	4,353,980	16,010,019	1,926,282	
		Interest			(382,676)	382,676					£18.5m syndicated to co-investors, Apr & May-18.
		Total	47,675,778	0	(21,897,608)	481,011	26,259,181	9,790,819	36,050,000	4,337,437	



# PHOENIX EQUITY PARTNERS 2016

## New York State Teachers' Retirement System

### 6. SCHEDULE OF INVESTMENTS

As at 30 September 2021

Date of acquisition	Portfolio Company	Original cost	Additions	(Disposals)	Realised profit / (loss)	Cost 30-September-21	Unrealised profit / (loss)	Valuation <sup>(1)</sup> 30-September-21	Your share 30-September-21	Notes
		£	£	£	£	£	£	£	£	
30-Jul-18	<b>Nexus Vehicle Rental <sup>(2)</sup></b>									
	537,601 A Ordinary Shares	537,601	60,887	(262,432)		336,056	1,419,797	1,755,853	211,259	
	25,000 B Ordinary Shares	28,500		(28,500)		0	0	0	0	
	Preference Shares	27,608,344	2,481,174	(13,693,498)	86,456	16,482,476	5,826,755	22,309,232	2,684,186	
	Loan Notes	27,608,344	2,481,174	(13,477,286)		16,612,232	5,872,683	22,484,915	2,705,323	
	Interest			(75,700)	75,700					
	Total	55,782,789	5,023,234	(27,537,416)	162,156	33,430,764	13,119,236	46,550,000	5,600,768	£27.0m syndicated to co-investors, Aug-18.
16-Nov-18	<b>Nineteen Events <sup>(3)</sup></b>									
	305,512 A Ordinary Shares	305,512	153,868			459,380	(459,380)	0	0	
	Preference Shares	4,888,207	2,425,000			7,313,207	(7,082,732)	230,475	27,730	
	Loan Notes	4,888,207	4,425,000			9,313,207	2,627,318	11,940,525	1,436,651	
	Bridging Investment	5,000,000		(5,000,000)		0	0	0	0	
	Total	15,081,926	7,003,868	(5,000,000)	0	17,085,794	(4,914,794)	12,171,000	1,464,381	
24-Apr-19	<b>Envisage <sup>(4)</sup></b>									
	44,676 A Ordinary Shares	94,676				94,676	9,387,535	9,482,211	1,140,874	
	Preference Shares	6,855,324	5,956,800			12,812,124	3,350,665	16,162,789	1,944,662	
	Bridging Investment	5,000,000	6,000,000	(11,000,000)	0	0	0	0	0	
	Total	11,950,000	11,956,800	(11,000,000)	0	12,906,800	12,738,200	25,645,000	3,085,536	
27-Jun-19	<b>1000heads</b>									
	643,192 A Ordinary Shares	643,192				643,192	7,607,524	8,250,716	992,704	
	Loan Notes	23,627,553		(10,368,401)		13,259,152	3,326,132	16,585,284	1,995,496	
	Interest			(1,631,599)	1,631,599					
	Total	24,270,745	0	(12,000,000)	1,631,599	13,902,344	10,933,656	24,836,000	2,988,200	
30-Sep-19	<b>Mobius Life</b>									
	28,173,200 A Ordinary Shares	28,427,343				28,427,343	17,722,157	46,149,500	5,552,581	
	67,500 B Ordinary Shares	67,500		(45,000)		22,500	0	22,500	2,707	
	Total	28,494,843	0	(45,000)	0	28,449,843	17,722,157	46,172,000	5,555,288	
14-Feb-20	<b>Redington</b>									
	532,368 A Ordinary Shares	386,906	25,000	(64,930)		346,977	711,158	1,058,134	127,312	
	32,089,045 Loan notes	32,089,045		(5,531,059)	145,988	26,703,974	4,488,892	31,192,866	3,753,040	
	Interest			(165,242)	165,242					
	Total	32,475,951	25,000	(5,761,231)	311,230	27,050,951	5,200,050	32,251,000	3,880,352	£5.1m syndicated to co-investor, Jun-20.
28-Aug-20	<b>Spy Alarms</b>									
	388,296 A Ordinary Shares	388,296				388,296	1,935,956	2,324,252	279,648	
	9,235,852 Preference Shares	9,235,852		(15,830)	830	9,220,852	1,027,526	10,248,378	1,233,057	
	9,435,852 Loan notes	9,435,852		(2,381,505)	830	7,055,177	786,194	7,841,371	943,453	
	Interest			(238,324)	238,324					
	Total	19,060,000	0	(2,635,659)	239,984	16,664,325	3,749,676	20,414,001	2,456,158	
02-Mar-21	<b>Setfords</b>									
	265,340 A Ordinary Shares	233,179				233,179	8,306,045	8,539,224	1,027,416	
	11,000,000 Preference Shares	11,000,000				11,000,000	641,918	11,641,918	1,400,724	
	7,766,821 Loan notes	7,766,821				7,766,821	453,242	8,220,063	989,015	
	Bridging loan notes	8,000,000				8,000,000	326,795	8,326,795	1,001,857	Includes £2m designated as bridging investment. Total bridging investment equates to £10m.
	Total	27,000,000	0	0	0	27,000,000	9,728,000	36,728,000	4,419,012	

# PHOENIX EQUITY PARTNERS 2016

## New York State Teachers' Retirement System

### 6. SCHEDULE OF INVESTMENTS

As at 30 September 2021

Date of acquisition	Portfolio Company	Original cost	Additions	(Disposals)	Realised profit / (loss)	Cost 30-September-21	Unrealised profit / (loss)	Valuation <sup>(1)</sup> 30-September-21	Your share 30-September-21	Notes
		£	£	£	£	£	£	£	£	
02-Mar-21	<b>Universally Speaking</b>									
	132,750 A Ordinary Shares	118,148	10,000			128,148	(128,148)	0	0	
	19,881,852 Loan notes	19,881,852				19,881,852	128,148	20,010,000	2,407,548	
	Total	20,000,000	10,000	0	0	20,010,000	0	20,010,000	2,407,548	Includes £4.0m bridging investment.
<b>Portfolio Total</b>		<b>409,309,362</b>	<b>29,652,566</b>	<b>(394,534,503)</b>	<b>217,475,935</b>	<b>261,903,361</b>	<b>132,583,599</b>	<b>394,486,959</b>	<b>47,463,588</b>	

- (1) Unrealised values are based on unaudited valuations as of 30 June 2021. Valuations are established in accordance with the International Private Equity Valuation ("IPEV") Guidelines. Limited Partnership audits are conducted by PricewaterhouseCoopers. Investments are revalued in June and December of each year.
- (2) £7.5m further proceeds received in October 2021 through repayment of Nexus Vehicle Rental loan notes.
- (3) Nineteen Events cost excludes £658k of loan notes issued on conversion of the interest on a previous Bridging Investment.
- (4) Envisage cost excludes £488k of loan notes issued on conversion of the interest on a previous Bridging Investment. A further £993k was invested in Envisage in April 2021 to support the buy-and-build.