



Inflexion Supplemental Fund V

Investor summary for the quarter from
1 July 2021 to 30 September 2021

Teachers' Retirement System of the State of Illinois - SFV1-027

Inflexion Supplemental Fund V
Teachers' Retirement System of the State of Illinois
SFV1-027
For the quarter from 1 July 2021 to 30 September 2021

Individual capital account statement	Quarter to 30 September 2021		Twelve months to 30 September 2021		Inception to 30 September 2021	
	£		£		£	
	Fund*	Investor	Fund*	Investor	Fund*	Investor
Commitment	600,000,000	25,000,000	600,000,000	25,000,000	600,000,000	25,000,000
Net capital account at fair value brought forward	413,684,697	17,197,547	177,336,411	7,389,450		
Accrued Carried Interest estimate brought forward	(20,732,191)	(907,396)	-	-		
Accrued Foundation Interest estimate brought forward	(1,101,019)	(45,828)	-	-		
Gross capital account at fair value brought forward	435,517,907	18,150,771	177,336,411	7,389,450	-	-
Capital and loan contributions	6,163,189	265,966	171,248,341	7,150,013	340,257,121	14,195,509
Income and capital distributions	-	-	(8,677,938)	(361,581)	(8,677,938)	(361,581)
Operating income	631,860	26,328	2,180,695	90,862	2,570,193	107,092
GPPS - management fees	(2,954,720)	(129,321)	(3,782,982)	(165,572)	(5,225,481)	(228,706)
Operating expenses	(759,272)	(31,636)	(3,076,956)	(128,205)	(8,140,778)	(339,199)
Realised gains/(losses) on investments	-	-	31,176	1,299	31,176	1,299
Unrealised gains/(losses) on investments	(346,085)	(14,420)	102,994,132	4,291,422	117,438,586	4,893,274
Carried Interest distributions	-	-	-	-	-	-
Foundation Interest distributions	-	-	-	-	-	-
Gross capital account at fair value as at 30 September 2021	438,252,879	18,267,688	438,252,879	18,267,688	438,252,879	18,267,688
Accrued Carried Interest estimate	(20,057,905)	(877,884)	(20,057,905)	(877,884)	(20,057,905)	(877,884)
Accrued Foundation Interest estimate	(1,066,738)	(44,338)	(1,066,738)	(44,338)	(1,066,738)	(44,338)
Net capital account at fair value as at 30 September 2021	417,128,236	17,345,466	417,128,236	17,345,466	417,128,236	17,345,466

*The table above is presented excluding the Carried Interest Partner and Foundation Partner.

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Commitment summary	Quarter to 30 September 2021				Inception to 30 September 2021			
	Fund*		Investor		Fund*		Investor	
	£	committed capital %	£	committed capital %	£	committed capital %	£	committed capital %
Commitment	600,000,000		25,000,000		600,000,000		25,000,000	
Ownership % of Fund			4.17%				4.17%	
Undrawn commitment available for drawdown brought forward	274,584,006	46%	11,432,038	46%				
Paid in capital	(6,163,189)	(1%)	(265,966)	(1%)	(340,257,121)	(57%)	(14,195,509)	(57%)
Movement in recyclable distributions	-	-	-	-	8,677,938	1%	361,581	1%
Undrawn commitment available for drawdown	268,420,817	45%	11,166,072	45%	268,420,817	45%	11,166,072	45%
Share of outstanding capital call facility brought forward	(101,696,515)	(17%)	(4,237,355)	(17%)				
Movement in share of outstanding capital call facility	11,292,078	2%	470,504	2%	(90,404,437)	(15%)	(3,766,851)	(15%)
Amounts available for investment	178,016,380	30%	7,399,221	30%	178,016,380	30%	7,399,221	30%

*The table above is presented excluding the Carried Interest Partner and Foundation Partner.

Recallable distributions summary	As at 30 September 2021	
	Investor	
	£	
Distributions	361,581	(i)
Amounts called that may be recallable*:		
Investment amounts returned in less than 24 months	350,388	
Expenses	429,771	
GPPS	377,623	
Maximum potential recallable amounts	1,157,782	(ii)
Recallable distributions [minimum of (i) or (ii)]	361,581	

*Pursuant to clause 4.1(c) of the LPA.

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GPPS calculation	Investor		
	Quarter to	Twelve months to	Inception to
	30 September 2021	30 September 2021	30 September 2021
	£	£	£
Commitment	25,000,000		
Unrealised Acquisition Cost	17,834,892		
GPPS basis*	2%		
Gross GPPS	144,937	289,882	448,648
Reduced by:			
Deal fees to the level of abort costs - 100% offset	(5,800)	(92,141)	(174,518)
Deal fees in excess of abort costs - 50% offset	(9,816)	(32,169)	(45,424)
Net GPPS	129,321	165,572	228,706
Net annualised GPPS as a % of commitments	2.1%	0.7%	0.4%

*Pursuant to clause 9.3 of the LPA, gross GPPS is calculated as an amount equal to 2% of Unrealised Acquisition Costs from the Start Date (28 June 2019) until the end of the Investment Period.

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Carried Interest calculation - accrued	Waterfall step LPA clause 8.2(a):	Total Net Asset Value £	Investor £	Carried Interest Partner £	Foundation Partner £
Gross capital account at fair value as at 30 September 2021		18,267,688	17,345,466	877,884	44,338
Distributions paid		361,581	361,581	-	-
Total value subject to waterfall		18,629,269	17,707,047	877,884	44,338
Reservation of Capital Contribution for payment upon liquidation of the Partnership	(vi)	2,500	2,500		
Repayment of loan contributions	(ii)	14,193,009	14,193,009		
Payment of 8% Hurdle	(iii)	1,190,900	1,190,900		
Payment of catch-up to the Carried Interest Partner	(iv)	297,725	-	297,725	-
Payment of catch-up to the Foundation Partner	(iv)	15,037	-	-	15,037
Residual subject to final profit split (79.2%, 19.8%, 1.0%)	(v)	2,930,098	2,320,638	580,159	29,301
Total value subject to waterfall		18,629,269	17,707,047	877,884	44,338

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Investor cash flows	Call/distribution	Type	Investment	Call £	Distribution £
Total brought forward as at 1 July 2021				(13,929,543)	361,581
27 September 2021	Call	GPPS - 1 October 2021 to 31 March 2022		(190,966)	-
27 September 2021	Call	Operating expenses		(75,000)	-
Total carried forward as at 30 September 2021				(14,195,509)	361,581
Net cashflow carried forward as at 30 September 2021					(13,833,928)

