



Inflexion Supplemental Fund IV

Investor summary for the quarter from

1 July 2021 to 30 September 2021

New York State Teachers' Retirement System - IFXSF1-013

Inflexion Supplemental Fund IV
New York State Teachers' Retirement System
IFXSF1-013
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	250,000,000	17,000,000	250,000,000	17,000,000	250,000,000	17,000,000
Net capital account at fair value brought forward	377,977,718	25,511,168	319,417,838	21,657,977		
Accrued Carried Interest estimate brought forward	66,538,295	4,719,291	21,456,940	1,522,444		
Gross capital account at fair value brought forward	444,516,013	30,230,459	340,874,778	23,180,421	-	-
Capital and loan contributions	2,495,662	174,710	6,088,578	431,377	248,868,782	16,964,002
Income and capital distributions	(785,572)	(53,419)	(135,969,865)	(9,245,983)	(150,127,579)	(10,208,706)
Operating income	15,613	1,062	15,702,859	1,067,797	24,246,520	1,648,763
GPPS - management fees	(898,032)	(63,694)	(3,810,410)	(270,287)	(11,955,876)	(848,147)
Operating expenses	(125,011)	(8,506)	(492,488)	(35,053)	(5,719,532)	(388,933)
Realised gains/(losses) on investments	1,204,136	81,881	51,977,454	3,534,472	52,173,437	3,547,794
Unrealised gains/(losses) on investments	43,419,818	2,952,548	215,471,721	14,652,297	332,356,875	22,600,268
Carried Interest distributions	-	-	-	-	-	-
Gross capital account at fair value as at 30 September 2021	489,842,627	33,315,041	489,842,627	33,315,041	489,842,627	33,315,041
Accrued Carried Interest estimate	(74,894,256)	(5,311,949)	(74,894,256)	(5,311,949)	(74,894,256)	(5,311,949)
Net capital account at fair value as at 30 September 2021	414,948,371	28,003,092	414,948,371	28,003,092	414,948,371	28,003,092

*The table above is presented excluding the Carried Interest 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	250,000,000		17,000,000		250,000,000		17,000,000	
Ownership % of Fund			7%				7%	
Undrawn commitment available for drawdown brought forward	26,289,304	11%	1,787,495	11%	-		-	
Paid in capital	(2,495,662)	(1%)	(174,710)	(1%)	(248,868,782)	(100%)	(16,964,002)	(100%)
Movement in recallable distributions	1,910,090	1%	134,891	1%	24,572,514	10%	1,711,678	10%
Unfunded commitment available for drawdown	25,703,732	10%	1,747,676	10%	25,703,732	10%	1,747,676	10%
Share of outstanding capital call facility brought forward	(10,937,400)	(4%)	(743,743)	(4%)	-		-	0%
Movement in share of outstanding capital call facility	46,390	0%	3,153	0%	(10,891,010)	(4%)	(740,590)	(4%)
Amounts available for investment	14,812,722	6%	1,007,086	6%	14,812,722	6%	1,007,086	6%

Recallable distributions summary	As at 30 September 2021	
	Investor	
	£	
Distributions	10,208,706	(i)
Amounts called that may be recallable*:		
Investment amounts returned in less than 24 months	337,121	
Expenses	390,592	
GPPS	983,965	
Maximum potential recallable amounts	1,711,678	(ii)
Recallable distributions [minimum of (i) or (ii)]	1,711,678	

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

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GPPS Calculation	Investor		
	Quarter to 30 September 2021 £	Twelve months to 30 September 2021 £	Inception to 30 September 2021 £
Commitment	17,000,000		
Unrealised Investment Acquisition cost at the beginning of the period	13,619,224		
GPPS basis*	2%		
Gross GPPS	63,694	298,114	1,192,746
Reduced by:			
Deal fees to the level of abort costs - 100% offset	-	(339)	(37,609)
Deal fees in excess of abort costs - 50% offset	-	(27,488)	(306,990)
Net GPPS	63,694	270,287	848,147
Net annualised GPPS as a % of commitments	1.5%	1.6%	0.9%

*Pursuant to clause 9.3 of the Partnership's LPA, GPPS is calculated as an amount equal to 2% Unrealised Acquisition Cost from the start of the Investment Period (27 May 2016).

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Net Asset Value calculation - accrued	Waterfall step LPA clause 8.2(a):	Total Net Asset Value £	Investor £	Carried Interest Partner £
Gross capital account at fair value as at 30 September 2021		33,315,041	28,003,092	5,311,949
Distributions paid		10,208,706	10,208,706	
Total value subject to waterfall		43,523,747	38,211,798	5,311,949
Reservation of Capital Contribution for payment upon liquidation of the Partnership	(vi)	1,700	1,700	
Repayment of loan contributions	(ii)	16,962,302	16,962,302	
Payment of 8% Hurdle	(iii)	4,765,343	4,765,343	
Payment of catch-up to the Carried Interest Partner	(iv)	1,191,336	-	1,191,336
Payment of profit	(v)	20,603,066	16,482,453	4,120,613
Total value subject to waterfall		43,523,747	38,211,798	5,311,949

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Investor Cash Flows	Call / Distribution	Type	Investment	Call £	Distribution £
Total brought forward as at 1 July 2021				(16,789,292)	10,155,287
29 September 2021	Call	Investment	Halo	(39,819)	
29 September 2021	Distribution	Realised gain on investment	LCP		53,419
29 September 2021	Distribution	Realised gain on investment	Huws Gray		764,203
29 September 2021	Distribution	Income distribution (interest, no WHT)	Huws Gray		(764,203)
29 September 2021	Call	GPPS - 1 October 2021 to 31 March 2022		(121,291)	
29 September 2021	Call	Operating expenses		(13,600)	
Total carried forward as at 30 September 2021				(16,964,002)	10,208,706
Net cashflow carried forward as at 30 September 2021					(6,755,296)

