

IK Small Cap II Fund No.1 SCSp
New York State Teachers Retirement System
Profit and Loss Account
For the 30 September 2021
(All amounts stated in EUR)

	2021 30 SEP €	2020 30 SEP €
NET PROFIT FROM REALISATION OF INVESTMENTS		
Net sales proceeds	7,499,214	285,247
Accrued interest received	517,495	90,962
Original cost	(3,877,464)	(285,247)
Prior year revaluation	(849,083)	(11,289)
	<u>3,290,162</u>	<u>79,673</u>
FAIR VALUE MOVEMENT OF INVESTMENTS		
Fair value movement of Equity	15,414,790	6,810,187
Fair value movement of Loans	241,533	329,149
	<u>15,656,323</u>	<u>7,139,336</u>
LESS OPERATING EXPENSES		
PPS Provision	(830,459)	(990,205)
Directors fees & other costs	(4,304)	(2,061)
Valuation & audit	(7,084)	(2,825)
Financial services fees	(5,986)	(2,909)
Interest Expense	(112,832)	(61,587)
Depository Bank Fees	(6,900)	(3,520)
Legal & Professional Fees	(49,777)	(43,213)
	<u>(1,017,342)</u>	<u>(1,106,320)</u>
INVESTMENT INCOME		
NET PROFIT/(LOSS) FOR THE PERIOD ALLOCATED TO PARTNERS	<u>17,929,143</u>	<u>6,112,689</u>

IK Small Cap II Fund No.1 SCSp
New York State Teachers Retirement System
Balance Sheet
As at 30 September 2021
(All amounts stated in EUR)

	2021	2020
	30 SEP	30 SEP
	€	€
INVESTMENTS		
Calidris International Sarl (Bahr Group)	2,026,762	2,026,762
Arwen International Sarl (Carspect group)	3,523,486	3,527,991
Delias International Sarl (Schema Group)	900,140	2,018,554
Cedrat International Sarl (2connect Group)	1,705,545	1,711,454
Iago International Sarl (Netco Group)	-	3,042,411
BST International Sarl (BST Group)	2,147,259	2,147,259
Balandra International Sarl (Recocash Group)	1,818,182	1,818,182
Guidel International Sarl (Mabtech Group)	3,335,386	3,335,386
Tulip International Sarl (Acture Group)	2,494,000	2,494,000
FPF International Sarl (Forthglade Group)	3,306,732	3,306,732
Zinnia Internatonal S.à r.l. (Alba Group)	3,106,963	-
Jasper International S.à r.l. (YouSure Group)	4,405,442	-
Ulex International S.à r.l. (Geodynamics Group)	4,087,826	-
Hazel Internatonal S.à r.l. (LSA Group)	3,192,496	-
Ballota Internatonal S.à r.l. (Valoria Group)	1,989,121	-
Reseda International S.à r.l. (Mecenat Group)	2,959,660	-
At original cost	40,999,000	25,428,731
Unrealised investment Gains / (Loss)	24,722,163	9,914,923
At valuation	65,721,163	35,343,654
CURRENT ASSETS		
Debtors	119,573	33,109
Cash at bank	339,856	490,774
	459,429	523,883
CREDITORS: Amounts falling due within one year		
Creditors and accruals	(5,038,487)	(1,461,026)
Facility Loan and Interest	(775,306)	(3,767,240)
	(5,813,793)	(5,228,266)
NET ASSETS	60,366,799	30,639,271
FINANCED BY:		
Commitment	50,000,000	50,000,000
Undrawn commitment	(1,284,864)	(24,672,908)
Capital Contribution	48,715,136	25,327,092
Distributions of capital	(4,152,297)	(285,247)
Distributions of income	(4,230,193)	(90,962)
Total distributions to Investors	(8,382,490)	(376,209)
Provisional Carried Interest	(5,004,224)	(1,420,842)
Retained earnings	7,109,234	996,543
Net Profit/(Loss) allocated to partners	17,929,143	6,112,689
	25,038,377	7,109,232
TOTAL CAPITAL & RESERVES	60,366,799	30,639,273

IK Small Cap II Fund No.1 SCSp
New York State Teachers Retirement System
Statement of movements on Capital Accounts
For the 30 September 2021
(All amounts stated in EUR)

	Paid in capital €	Provisional Carried Interest €	Realised Retained Earnings €	Distribution of Capital €	Distribution of Income €	Total €
LIMITED PARTNER						
Beginning of Period	25,327,092	(1,420,842)	7,109,232	(285,247)	(90,962)	30,639,273
Drawdowns	23,388,044					23,388,044
Net Income / (Loss) Allocated			17,929,143			17,929,143
Distribution of capital				(3,867,050)		(3,867,050)
Distribution of Income					(4,139,231)	(4,139,231)
Provisional carried interest		(3,583,382)				(3,583,382)
TOTAL	48,715,136	(5,004,224)	25,038,375	(4,152,297)	(4,230,193)	60,366,797
TOTAL PARTNERS						
Beginning of Period	169,614,768		47,610,316	(1,910,291)	(609,168)	214,705,625
Drawdowns	156,629,009					156,629,009
Net Income / (Loss) Allocated			120,070,932			120,070,932
Distribution of capital				(25,897,513)		(25,897,513)
Distribution of income					(27,720,305)	(27,720,305)
Provisional carried interest - GP		33,513,137				(33,513,137)
Provisional carried interest - LP		(33,513,137)				33,513,137
TOTAL	326,243,777	-	167,681,248	(27,807,804)	(28,329,473)	437,787,748
Commitment of	50,000,000					
Out of LP	334,848,485					

IK Small Cap II Fund No.1 SCSp
New York State Teachers Retirement System
Fund Flows and Undrawn Commitment
As at 30 September 2021
(All amounts stated in EUR)

		Total Commitment	50,000,000			
Date	Transaction	Funds Primary Use / Source	Drawdowns	Distributions	Net Asset Value (NAV)	Cash Flows and NAV
			€	€	€	€
25 September 2018	Drawdown		(613,636)	-	-	(613,636)
16 November 2018	Drawdown 2		(2,727,273)	-	-	(2,727,273)
31 January 2019	Drawdown 3		(3,636,364)	-	-	(3,636,364)
12 March 2019	Drawdown 4		(3,636,364)	-	-	(3,636,364)
03 May 2019	Drawdown 5		(1,818,182)	-	-	(1,818,182)
22 May 2019	Drawdown 6		(2,272,727)	-	-	(2,272,727)
07 November 2019	Drawdown 7		(2,272,727)	-	-	(2,272,727)
13 December 2019	Drawdown 8		(1,818,182)	-	-	(1,818,182)
05 February 2020	Distribution 1 - SCHEMA refinancing		377,454	376,209	-	753,663
27 May 2020	Drawdown 9		(3,727,273)	-	-	(3,727,273)
02 September 2020	Drawdown 10		(3,181,818)	-	-	(3,181,818)
04 December 2020	Drawdown 11		(1,545,455)	-	-	(1,545,455)
07 January 2021	Drawdown 12		(5,454,545)	-	-	(5,454,545)
25 February 2021	Drawdown 13		(4,272,727)	-	-	(4,272,727)
13 April 2021	Cash Distribution 2 - Delias Recap (Quanos)		-	1,182,471	-	1,182,471
07 May 2021	Drawdown 14		(7,136,364)	-	-	(7,136,364)
31 May 2021	Drawdown 15		(2,727,273)	-	-	(2,727,273)
03 August 2021	Cash Distribution 3 - Iago Exit		293,775	6,823,809	-	7,117,584
05 August 2021	Drawdown 16		(2,545,455)	-	-	(2,545,455)
30 September 2021			-	-	60,366,799	60,366,799
Total			(48,715,136)	8,382,489	60,366,799	
Undrawn commitment			1,284,864			
Percentage drawn of total commitment			97.4%			
Net Investor IRR			27.39%			
Distribution to paid in capital (DPI)			0.17			