

Partners Quarterly Capital Account Statement at 30 September 2021

11/04/2021 05:39:18

Amounts in USD

Investor name	The United Nations on behalf of the United Nations Joint Staff Pension Fund (Investor ID : 11735) (DX:596_2918)
LPA commencement date	20 May 2016
Fund commitment	6,996,081,572
Partnership commitment	6,934,251,638
% Ownership of Fund	1.43%
% Ownership of Partnership	1.44%

Funded and Unfunded Summary

Investor Commitment	Commitment Drawn	Undrawn Commitment	Distributions Recallable	Total Unfunded Commitment
100,000,000	100,000,000	-	12,684,746	12,684,746

Financial Summary

	Investor		Partnership		
	Inception to 30 Jun 2021	Quarterly Movement	Inception to 30 Sep 2021	YTD 30 Sep 2021	Inception to 30 Sep 2021
Commitment drawn	99,743,282	256,718	100,000,000	1,313,986	6,368,573,235
Distributions (non recallable)	(29,182,155)	(16,723,457)	(45,905,612)	(45,905,612)	(2,685,970,046)
Distributions (recallable)	(10,485,001)	(2,199,745)	(12,684,746)	(5,865,962)	(771,625,277)
Investment Related					
Realised gains/(losses)	24,423,404	16,226,262	40,649,666	33,015,989	2,344,611,550
Unrealised gains/(losses)	132,500,509	24,728,598	157,229,107	52,250,956	9,368,815,551
Unrealised gains fee waiver*	(1,204,648)	(91,382)	(1,296,030)	(1,296,030)	(1,532)
Income Related					
Income received	409,993	(2,494)	407,499	189,835	26,608,911
Short term income	60,497	(69)	60,428	5,641	4,190,187
Expense Related					
GPS paid / management fee	(6,074,771)	(251,703)	(6,326,474)	(726,530)	(424,586,202)
Partnership expenses	(2,550,772)	(60,764)	(2,611,536)	(145,996)	(181,089,016)
Interest on capital call facility	(1,958,547)	(11,198)	(1,969,745)	(32,430)	(135,416,900)
Gross NAV	205,681,791	21,870,766	227,552,557	32,803,847	13,914,110,461
Carried interest estimate	(29,120,627)	(8,108,540)	(37,229,167)	(16,664,632)	(2,176,908,663)
Net NAV	176,561,164	13,762,226	190,323,390	16,139,215	11,737,201,798

Represented by:

Valuation of current portfolio	209,329,326	16,356,001	225,685,327	39,383,873	13,760,620,154
Net current assets/(liabilities)	(927,172)	5,499,967	4,572,795	(6,965,330)	341,098,685
Capital call facility utilised	(2,720,363)	14,798	(2,705,565)	385,304	(187,608,378)
Carried interest estimate	(29,120,627)	(8,108,540)	(37,229,167)	(16,664,632)	(2,176,908,663)
Net NAV	176,561,164	13,762,226	190,323,390	16,139,215	11,737,201,798

*Per the limited partnership agreement ("LPA"), the General Partner ("GP") waives a portion of its general partner share ("GPS") such that Limited Partners contribute this portion towards the GPs investment commitment each time there is a call to fund an investment. This is offset against the investors GPS the following quarter. On realisation of investments, a portion of the realised gain is therefore due to the General Partner under this mechanism and the associated portion is distributed to the General Partner. This disclosure therefore estimates the portion of the investors unrealised gains that would be distributed to the General Partner if the portfolio was realised at the fair values on the reporting date.

Cash Flows since inception to 30 September 2021

11/04/2021 05:39:18
Amounts in USD

The United Nations on behalf of the United Nations Joint
Staff Pension Fund (Investor ID: 11735) (DX:596_2918)

Investor Level Summary		
Year	Drawdowns	Distributions
2017	46,200,000	-
2018	(1,921,863)	(948,417)
2019	48,299,248	(1,681,186)
2020	6,108,630	(4,189,181)
2021	1,313,986	(51,771,574)
	100,000,000	(58,590,358)

Represented by:		
GL Date	Drawdowns	Distributions
12 May 2017	3,500,000	-
11 September 2017	13,700,000	-
02 October 2017	9,500,000	-
14 December 2017	19,500,000	-
31 January 2018	(1,921,863)	(497,802)
14 June 2018	-	(450,616)
19 March 2019	1,000,000	-
17 April 2019	3,300,000	-
25 June 2019	-	(1,681,186)
10 July 2019	3,669,226	-
06 September 2019	5,477,171	-
11 October 2019	31,805,390	-
16 December 2019	3,047,460	-
10 November 2020	6,108,630	(2,209,578)
30 December 2020	-	(1,979,603)
21 January 2021	-	(10,772,997)
11 February 2021	-	(6,509,133)
26 February 2021	-	(6,602,578)
25 March 2021	1,057,268	(1,353,037)
29 April 2021	-	(6,200,907)
29 June 2021	-	(1,409,719)
29 July 2021	-	(3,933,225)
19 August 2021	256,718	(2,382,415)
28 September 2021	-	(12,607,561)
	100,000,000	(58,590,358)

Portfolio Valuation Report

The United Nations on behalf of the United Nations Joint Staff Pension Fund (ID: 11735) (DX:596_2918)

Portfolio Company	Total Invested	Costs at 30 Sep 2021	Costs at 30 Jun 2021	Change in Cost	Valuation at 30 Sep 2021	Valuation at 30 Jun 2021	Change in Valuation	Unrealised Gains/(Losses)	Valuation Policy Current*	Valuation Policy Prior*
ADCO Group	2,330,217	1,341,090	1,341,090	-	8,833,958	7,189,361	1,644,597	1,644,597	M	M
Assured Partners (AIX)	6,539,522	6,539,522	6,539,522	-	15,364,910	12,458,308	2,906,602	2,906,602	M	M
Attenti	2,341,775	1,575,098	1,783,719	(208,621)	2,106,061	2,521,523	(415,462)	(206,841)	M	M
Authority Brands	4,785,958	4,174,194	4,174,194	-	13,635,491	12,872,134	763,357	763,357	K	M
Baltic Classifieds Group	2,439,267	194,668	2,423,489	(2,228,821)	5,024,248	9,351,500	(4,327,252)	(2,098,431)	E	E
Candela	4,281,266	4,281,266	4,280,484	782	13,681,493	13,649,866	31,627	30,845	M	M
ECI	3,130,978	758,023	758,023	-	4,317,067	3,961,983	355,084	355,084	M	M
Fractal Analytics	2,158,406	2,158,406	2,158,406	-	5,789,154	5,435,508	353,646	353,646	L	L
GamaLife	989,997	989,997	989,997	-	1,910,341	1,776,257	134,084	134,084	M	M
Genius Sports Group	3,495,876	2,776,938	2,807,499	(30,561)	11,225,483	13,590,532	(2,365,049)	(2,334,488)	E	E
Guotai Junan Securities	2,763,210	2,763,210	2,763,210	-	1,641,646	1,453,219	188,427	188,427	E	E
Healthium	2,271,718	2,271,718	2,271,718	-	3,169,874	3,187,125	(17,251)	(17,251)	L	L
Huayue Education	989,942	989,942	989,942	-	1,761,041	1,709,288	51,753	51,753	L	L
Inmarsat (AIX)	5,637,291	5,216,655	5,574,690	(358,035)	6,837,153	6,576,950	260,203	618,238	M	M
Kepro	2,060,519	2,060,519	2,060,519	-	4,065,489	3,583,898	481,591	481,591	M	M
Lexitas	2,955,628	2,955,628	2,955,628	-	6,072,357	5,610,893	461,464	461,464	K	K
Manappuram Finance Ltd	1,616,203	960,951	947,312	13,639	1,606,803	1,590,675	16,128	2,489	E	E
MatchesFashion	6,423,281	6,423,281	6,285,137	138,144	4,581,582	5,559,140	(977,558)	(1,115,702)	L	L
Paycor	6,055,191	1,335,509	4,734,351	(3,398,842)	21,632,430	18,209,886	3,422,544	6,821,386	E	M
Safetykleen Europe	4,080,615	3,292,476	3,292,476	-	8,028,910	8,129,541	(100,631)	(100,631)	M	M
Thoughtworks	4,959,737	-	-	-	43,806,757	30,302,846	13,503,911	13,503,911	E	K
Tosca Services	3,609,942	3,609,942	3,609,942	-	7,310,118	8,263,236	(953,118)	(953,118)	M	M
Trade Me	7,112,924	7,112,924	7,112,338	586	14,154,459	13,148,150	1,006,309	1,005,723	M	M

Portfolio Valuation Report

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Portfolio Company	Total Invested	Costs at 30 Sep 2021	Costs at 30 Jun 2021	Change in Cost	Valuation at 30 Sep 2021	Valuation at 30 Jun 2021	Change in Valuation	Unrealised Gains/(Losses)	Valuation Policy Current*	Valuation Policy Prior*
Unilabs	7,052,745	4,674,261	6,975,129	(2,300,868)	19,128,501	19,197,505	(69,004)	2,231,864	M	M
	90,082,208	68,456,218	76,828,815	(8,372,597)	225,685,326	209,329,324	16,356,002	24,728,599		

Valuation Policy*

E - Valuation based on the closing quoted price.

K - Valuation based on recent transaction multiples.

L - Valuation based on recent market multiples.

M - Valuation based on recent market and transaction multiples.