



Inflexion Partnership Capital Fund I

Investor summary for the quarter from

1 July 2021 to 30 September 2021

New York State Teachers' Retirement System - IFXPC1-041

Inflexion Partnership Capital Fund I
New York State Teachers' Retirement System
IFXPC1-041
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	400,000,000	16,000,000	400,000,000	16,000,000	400,000,000	16,000,000
Net capital account at fair value brought forward	352,016,048	13,948,357	385,769,835	15,371,913		
Accrued Carried Interest estimate brought forward	80,742,704	3,364,278	35,681,649	1,486,866		
Gross capital account at fair value brought forward	432,758,752	17,312,635	421,451,484	16,858,779	-	-
Capital and loan contributions	2,812,011	116,917	13,810,415	566,364	423,813,038	17,022,428
Income and capital distributions	(7,183,637)	(287,345)	(241,790,186)	(9,671,596)	(417,539,764)	(16,701,610)
Operating income	-	-	18,714,929	748,624	68,614,522	2,744,587
GPPS - management fees	(1,338,279)	(55,761)	(5,716,033)	(238,168)	(39,233,700)	(1,634,743)
Operating expenses	(237,009)	(9,482)	(849,303)	(34,806)	(11,794,098)	(471,772)
Realised gains/(losses) on investments	7,143,182	285,727	138,674,674	5,547,006	202,155,023	8,086,201
Unrealised gains/(losses) on investments	29,087,001	1,163,480	118,746,041	4,749,968	237,027,000	9,481,080
Carried Interest distributions	-	-	-	-	-	-
Gross capital account at fair value as at 30 September 2021	463,042,021	18,526,171	463,042,021	18,526,171	463,042,021	18,526,171
Accrued Carried Interest estimate	(87,385,730)	(3,641,071)	(87,385,730)	(3,641,071)	(87,385,730)	(3,641,071)
Net capital account at fair value as at 30 September 2021	375,656,291	14,885,100	375,656,291	14,885,100	375,656,291	14,885,100

*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	400,000,000		16,000,000		400,000,000		16,000,000	
Ownership % of Fund			4%				4%	
Undrawn commitment available for drawdown brought forward	74,630,722	19%	2,985,099	19%	-		-	
Paid in capital	(2,812,011)	(1%)	(116,917)	(1%)	(423,813,038)	(106%)	(17,022,428)	(106%)
Movement in recallable distributions	2,812,011	1%	116,917	1%	98,443,760	25%	4,007,527	25%
Unfunded commitment available for drawdown	74,630,722	19%	2,985,099	19%	74,630,722	19%	2,985,099	19%
Share of outstanding capital call facility brought forward	(33,513,652)	(8%)	(1,340,547)	(8%)	-		-	0%
Movement in share of outstanding capital call facility	-	0%	-	0%	(33,513,652)	(8%)	(1,340,547)	(8%)
Amounts available for investment	41,117,070	10%	1,644,552	10%	41,117,070	10%	1,644,552	10%

Recallable distributions summary	As at 30 September 2021	
	Investor	
	£	
Distributions	16,701,610	(i)
Amounts called that may be recallable*:		
Investment amounts returned in less than 24 months	1,821,054	
Expenses	442,659	
GPPS	1,743,814	
Maximum potential recallable amounts	4,007,527	(ii)
Recallable distributions [minimum of (i) or (ii)]	4,007,527	

*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	16,000,000		
Unrealised Investment Acquisition cost at the beginning of the period	11,696,039		
GPPS basis*	2%		
Gross GPPS	58,961	239,985	1,891,208
Reduced by:			
Deal fees to the level of abort costs - 100% offset	-	(80)	(21,103)
Deal fees in excess of abort costs - 50% offset	(3,200)	(1,737)	(235,362)
Net GPPS	55,761	238,168	1,634,743
Net annualised GPPS as a % of commitments	1.4%	1.5%	1.6%

*Pursuant to clause 9.3 of the Partnership's LPA, GPPS was calculated as an amount equal to 2% of Investor Commitment during the Investment Period (8 March 2015 to 21 December 2018). After the end of the Investment Period, GPPS is calculated as 2% of Unrealised Acquisition Cost, determined in accordance with clause 9.3 (c) (iii) of the LPA.

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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		18,526,171	14,885,100	3,641,071
Distributions paid		16,701,610	16,701,610	
Total value subject to waterfall		35,227,781	31,586,710	3,641,071
Reservation of Capital Contribution for payment upon liquidation of the Partnership	(vi)	1,600	1,600	
Repayment of loan contributions	(ii)	17,020,828	17,020,828	
Payment of 8% Hurdle	(iii)	3,925,264	3,925,264	
Payment of catch-up to the Carried Interest Partner	(iv)	981,316	-	981,316
Payment of profit	(v)	13,298,773	10,639,018	2,659,755
Total value subject to waterfall		35,227,781	31,586,710	3,641,071

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Investor Cash Flows	Call / Distribution	Type	Investment	Call £	Distribution £
Total brought forward as at 1 July 2021				(16,905,511)	16,414,265
16 September 2021	Call	GPPS - 1 October 2021 to 31 March 2022		(110,917)	
16 September 2021	Distribution	Realised gain on investment	LCP		287,345
16 September 2021	Distribution	Realised gain on investment	Huws Gray		852,998
16 September 2021	Distribution	Income distribution (interest, no WHT)	Huws Gray		(852,998)
16 September 2021	Call	Operating expenses		(6,000)	
Total carried forward as at 30 September 2021				(17,022,428)	16,701,610
Net cashflow carried forward as at 30 September 2021					(320,818)

