



Permira Credit Solutions IV Master (Feeder) SCSp
QUARTERLY CAPITAL ACCOUNT PACK

30 September 2021



Confidential

Fund name:	Permira Credit Solutions IV
Partnership name:	Permira Credit Solutions IV Master (Feeder) SCSp
Investor name:	Commonwealth of Pennsylvania State Employees' Retirements System
Report name:	Quarterly Capital Account Pack
Period of reporting:	1 Jul 21 - 30 Sep 21

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The Partnership is invested in Permira Credit Solutions IV Master Euro SCSp (the "Master Fund"). Where appropriate the information in these capital accounts has been presented on an indicative look-through basis to the books and records of the Master Fund, translated from EUR to USD using the period end rate.

Notes:

All information should be considered confidential and may not be disclosed, reproduced or passed on to any other person in whole or in part.

All information is unaudited.

Permira Credit Solutions IV

Permira Credit Solutions IV Master (Feeder) SCSp

1. Fund Overview **30 September 2021**

Final Closing date	31-Mar-20
Vintage Year	2019
Legal Structure	A series of Luxembourg Limited Partnership and Luxembourg Companies
Investment Focus	Senior secured and subordinated debt instruments issued primarily by companies which have or intend to have significant activities in Europe.

	Commitments
	EUR
<u>Permira Credit Solutions IV</u>	
Permira Credit Solutions IV Master Euro SCSp	857,119,664 ¹
Permira Credit Solutions IV Senior Euro SCSp	1,389,500,000
Permira Credit Solutions IV Senior GBP SCSp	1,182,982,952 ²
Permira Credit Solutions IV Co-Investment SCSp	50,950,000
Total Commitments	3,480,552,616
Assumed headline gearing facility	700,000,000
Total Headline Deployable Capital	4,180,552,616

¹ Includes commitments of EUR 242,529,664 (USD 272,000,000) through Permira Credit Solutions IV Master (Feeder) SCSp.

² Euro equivalent of GBP 1,052,882,500 based on closing date FX rates.

Permira Credit Solutions IV Master (Feeder) SCSp

Commonwealth of Pennsylvania State Employees' Retirements System

2. Returns Summary	30 September 2021
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(All figures are unaudited and stated in USD)

	Investor - USD	Partnership - USD
Capital committed	75,000,000	272,000,000
Capital contributed	42,049,615	152,499,937
Committed capital remaining available for drawdown	32,950,385	119,500,063
Cumulative distributions	5,225,367	18,950,663

Investments (at fair value) ¹	74,166,193	268,976,061
Bridge facility drawings	(1,972,262)	(7,152,737)
Leverage facility drawings	(31,923,754)	(115,776,814)
Cash balances	4,363,995	15,826,757
Net current assets/(liabilities)	197,594	1,107,953
Carried interest accrual	(1,166,849)	(4,288,799)
Net Asset Value	43,664,917	158,692,421

Performance measures *

Gross Internal Rate of Return (Gross IRR)	20.8%
Net Internal Rate of Return (Net IRR)	14.5%
Residual Value to Paid-in Capital (RVPI)	1.04x
Distributed to Paid-in Capital (DPI)	0.12x
Total Value to Paid-in Capital (TVPI)	1.16x

Investor % of Permira Credit Solutions IV Master (Feeder) SCSp	27.57%
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* See definitions in Glossary.

¹ Net of unrealised gains/losses on hedging. Investments are valued quarterly, in accordance with International Private Equity and Venture Capital guidelines.

3. Portfolio Investments

30 September 2021

(All figures are unaudited and stated in USD)¹

Portfolio Investments	Class	Headquarters	Sector	Trade Date	Settlement Date	Legal Maturity Date	Base Currency	Traded Par	Capitalised Payment in Kind ("PIK")	Realisations (Par)	Period end FX Translations ¹	Current Par	Traded Price (Clean*)	Traded Cost (Clean)	Quarter-end Price (Clean)	Quarter-end Value (Clean)
Davies	Subordinated	UK	Services	Jan-19	Feb-19	Feb-26	GBP	11,871,546	-	(11,871,546)	-	-	100.00	11,871,546	-	-
Davies	Equity	UK	Services	Jan-19	Feb-19	n/a	GBP	1,702,551	-	(1,702,551)	-	-	100.00	1,702,551	-	-
Sterling Pharma Solutions	Senior Secured	UK	Healthcare	Feb-19	Feb-19	Feb-26	GBP	13,803,237	-	-	252,400	14,055,637	100.00	13,803,237	100.00	14,055,637
ICS	Senior Secured	UK	Healthcare	Mar-19	Mar-19	Feb-26	GBP	27,966,875	-	(27,966,875)	-	-	100.00	27,966,875	-	-
Simplify	Senior Secured	UK	Services	Feb-19	Mar-19	Feb-26	GBP	9,205,736	231,232	-	(30,214)	9,406,754	100.00	9,205,736	100.00	9,406,754
Valantic	Senior Secured	Germany	Technology	Mar-19	Mar-19	Mar-26	EUR	12,826,737	-	-	-	12,826,737	100.00	12,826,737	100.00	12,826,737
Revima	Senior Secured	France	Industrials	Apr-19	Apr-19	Apr-26	USD	6,413,368	-	-	(156,197)	6,257,171	100.00	6,413,368	90.00	5,631,454
Soho House	Senior Secured	UK	Travel & leisure	Apr-19	Apr-19	Jun-25	EUR	4,844,879	-	(4,844,879)	-	-	100.00	4,844,879	-	-
Away Resorts	Senior Secured	Denmark	Technology	May-19	Aug-19	Jun-26	GBP	6,681,819	-	-	455,794	7,137,613	100.00	6,681,819	100.00	7,137,613
EG Software	Senior Secured	Denmark	Technology	May-19	Jul-19	Apr-26	DKK	27,819,465	-	(5,447,931)	75,822	22,447,356	100.00	27,819,465	100.00	22,447,356
Sotralu	Senior Secured	France	Industrials	Jul-19	Jul-19	Jul-26	EUR	4,063,308	-	(84,566)	-	3,978,742	100.00	4,063,308	100.00	3,978,742
Xindao	Senior Secured	Netherlands	Services	Jul-19	Jul-19	Jul-26	EUR	8,358,806	-	(835,881)	-	7,522,925	100.00	8,358,806	100.00	7,522,925
Init	Senior Secured	Germany	Technology	Jul-19	Jul-19	Jul-26	EUR	5,289,377	-	-	-	5,289,377	100.00	5,289,377	100.00	5,289,377
Berge & Meer	Senior Secured	Germany	Travel & leisure	Sep-19	Oct-19	Sep-26	EUR	6,306,944	579,095	-	-	6,886,039	100.00	6,306,944	83.98	5,782,896
Qualitest	Senior Secured	UK	Services	Sep-19	Oct-19	Oct-26	USD	5,988,575	-	(5,988,575)	-	-	100.00	5,988,575	-	-
The CSI Group	Senior Secured	UK	Technology	Oct-19	Oct-19	Aug-24	GBP	3,482,338	-	-	11,129	3,493,467	100.00	3,482,338	100.00	3,493,467
EuroTechnoCom	Senior Secured	France	Services	Oct-19	Oct-19	Oct-26	EUR	7,289,586	-	-	-	7,289,586	100.00	7,289,586	100.00	7,289,586
Omnicare	Senior Secured	Germany	Healthcare	Oct-19	Oct-19	Oct-26	EUR	6,185,103	-	-	-	6,185,103	100.00	6,185,103	100.00	6,185,103
Third Bridge	Senior Secured	UK	Services	Oct-19	Oct-19	Oct-26	USD	855,184	-	(855,184)	-	-	100.00	855,184	-	-
Third Bridge	Senior Secured	UK	Services	Oct-19	Oct-19	Oct-26	EUR	3,599,265	-	(3,599,265)	-	-	100.00	3,599,265	-	-
Anaveo	Senior Secured	France	Services	Feb-20	Feb-20	Feb-27	EUR	5,411,656	-	(482,438)	-	4,929,218	100.00	5,411,656	100.00	4,929,218
Revima	Senior Secured	France	Industrials	Apr-19	Mar-20	Apr-26	EUR	1,166,067	-	-	-	1,166,067	100.00	1,166,067	90.00	1,049,460
EG Software	Senior Secured	Denmark	Technology	May-19	Jul-19	Apr-26	NOK	1,873,987	-	-	131,359	2,005,346	100.00	1,873,987	100.00	2,005,346
EG Software	Senior Secured	Denmark	Technology	Mar-20	Mar-20	Apr-26	NOK	2,489,027	-	-	178,110	2,667,137	100.00	2,489,027	100.00	2,667,137
Consignor	Senior Secured	Norway	Services	Jun-20	Jun-20	Jun-27	NOK	4,268,977	-	(4,268,977)	-	-	100.00	4,268,977	-	-
Bollington Wilson	Senior Secured	UK	Services	Jul-20	Jul-20	Jul-27	GBP	2,924,505	-	(2,924,505)	-	-	100.00	2,924,505	-	-
Vescon Schiller	Senior Secured	Germany	Industrials	Aug-20	Aug-20	Aug-27	EUR	3,457,980	-	-	-	3,457,980	100.00	3,457,980	100.00	3,457,980
DocuNordic	Senior Secured	Sweden	Services	Sep-20	Sep-20	Sep-27	SEK	3,538,281	-	-	85,683	3,623,964	100.00	3,538,281	100.00	3,623,964
DocuNordic	Senior Secured	Sweden	Services	Sep-20	Sep-20	Sep-27	EUR	3,551,553	-	-	-	3,551,553	100.00	3,551,553	100.00	3,551,553
DocuNordic	Senior Secured	Sweden	Services	Sep-20	Sep-20	Sep-27	CHF	891,163	-	-	(8,722)	882,440	100.00	891,163	100.00	882,440
DocuNordic	Senior Secured	Sweden	Services	Sep-20	Sep-20	Sep-27	GBP	7,612,021	-	-	21,087	7,633,108	100.00	7,612,021	100.00	7,633,108
Sterling Pharma Solutions	Senior Secured	UK	Healthcare	Aug-20	Aug-20	Feb-26	USD	7,445,847	-	-	54,858	7,500,704	100.00	7,445,847	100.00	7,500,704
Valantic	Senior Secured	Germany	Technology	Oct-20	Nov-20	Mar-26	EUR	329,591	-	-	-	329,591	100.00	329,591	100.00	329,591
EG Software	Senior Secured	Denmark	Technology	Oct-20	Nov-20	Apr-26	DKK	2,054,596	-	-	661	2,055,257	100.00	2,054,596	100.00	2,055,257
Validant	Senior Secured	USA	Healthcare	Nov-20	Nov-20	Nov-26	USD	4,644,883	-	-	95,069	4,739,952	100.00	4,644,883	100.00	4,739,952
Jagex	Senior Secured	UK	Media & Entertainment	Nov-20	Dec-20	Dec-27	USD	11,429,810	-	-	339,562	11,769,371	100.00	11,429,810	100.00	11,769,371
Broad Horizon	Senior Secured	Netherlands	Technology	Dec-20	Dec-20	Dec-27	EUR	10,026,826	-	(3,225,561)	-	6,801,265	100.00	10,026,826	100.00	6,801,265
Atman	Senior Secured	Poland	Technology	Dec-20	Dec-20	Dec-27	PLN	9,960,926	-	-	(373,366)	9,587,559	100.00	9,960,926	100.00	9,587,559
Skill & You	Senior Secured	France	Education	Mar-21	Mar-21	Mar-28	EUR	7,633,345	-	-	-	7,633,345	100.00	7,633,345	100.00	7,633,345
ICS	Senior Secured	UK	Healthcare	Jan-21	Feb-21	Feb-26	GBP	1,345,407	-	(1,345,407)	-	-	100.00	1,345,407	-	-
Validant	Senior Secured	USA	Healthcare	Mar-21	Apr-21	Nov-26	USD	5,435,527	-	-	104,706	5,540,233	100.00	5,435,527	100.00	5,540,233
DL Software	Senior Secured	France	Technology	Apr-21	Apr-21	Apr-28	EUR	14,132,961	-	(742,212)	-	13,390,749	100.00	14,132,961	100.00	13,390,749
Investis	Senior Secured	UK	Services	Mar-21	Apr-21	Apr-28	EUR	1,328,829	-	-	-	1,328,829	100.00	1,328,829	100.00	1,328,829
Investis	Senior Secured	UK	Services	Mar-21	Apr-21	Apr-28	GBP	5,315,317	-	(1,431,928)	(25,857)	3,857,533	100.00	5,315,317	100.00	3,857,533
Xceptor	Senior Secured	UK	Technology	May-21	May-21	May-28	GBP	4,350,695	-	-	(12,889)	4,337,806	100.00	4,350,695	100.00	4,337,806
EG Software	Senior Secured	Denmark	Technology	Oct-20	May-21	Apr-26	NOK	1,308,927	-	-	(7,337)	1,301,590	100.00	1,308,927	100.00	1,301,590
EG Software	Senior Secured	Denmark	Technology	Oct-20	May-21	Apr-26	EUR	1,478,680	-	-	-	1,478,680	100.00	1,478,680	100.00	1,478,680
Valantic	Senior Secured	Germany	Technology	May-21	Jun-21	Mar-26	EUR	2,190,393	-	-	-	2,190,393	100.00	2,190,393	100.00	2,190,393
Valantic	Senior Secured	Germany	Technology	May-21	Jun-21	Mar-26	EUR	3,534,884	-	-	-	3,534,884	100.00	3,534,884	100.00	3,534,884
DSS	Senior Secured	Denmark	Services	Jun-21	Jun-21	Jun-28	EUR	3,798,756	-	-	-	3,798,756	100.00	3,798,756	100.00	3,798,756
Aryza	Senior Secured	Ireland	Technology	Jul-21	Aug-21	Aug-28	GBP	6,150,098	-	-	(63,819)	6,086,278	100.00	6,150,098	100.00	6,086,278
EG Software	Senior Secured	Denmark	Technology	Jul-21	Jul-21	Apr-26	DKK	740,874	-	-	(19)	740,855	100.00	740,874	100.00	740,855
EG Software	Senior Secured	Denmark	Technology	Jun-21	Jul-21	Apr-26	SEK	971,137	-	-	4,070	975,207	100.00	971,137	100.00	975,207
EG Software	Senior Secured	Denmark	Technology	Jun-21	Jul-21	Apr-26	EUR	1,564,553	-	-	-	1,564,553	100.00	1,564,553	100.00	1,564,553
Parcel2Go	Senior Secured	UK	Technology	Jul-21	Jul-21	Jul-28	GBP	3,470,812	-	-	(34,886)	3,435,926	100.00	3,470,812	100.00	3,435,926
Stiller	Senior Secured	Germany	Consumer	Aug-21	Aug-21	Aug-28	EUR	9,332,851	-	-	-	9,332,851	100.00	9,332,851	100.00	9,332,851
Total Webhosting Solutions	Senior Secured	Netherlands	Technology	Jul-21	Jul-21	Jul-28	EUR	16,812,293	-	-	-	16,812,293	100.00	16,812,293	100.00	16,812,293
Valantic	Senior Secured	Germany	Technology	Sep-21	Sep-21	Mar-26	EUR	1,116,838	-	-	-	1,116,838	100.00	1,116,838	100.00	1,116,838
Funded Portfolio Investments								349,645,574	810,327	(77,618,282)	1,097,002	273,934,621		349,645,574		272,089,151
Away Resorts	Committed facility	UK	Travel & leisure	May-19			GBP	833,531	-	-	58,670	892,201				
Sotralu	Committed facility	France	Industrials	Jul-19			EUR	580,47								

Permira Credit Solutions IV Master (Feeder) SCSp

4. Realised Investments

30 September 2021

(All figures are unaudited and stated in USD)

Portfolio Investments	Class	Headquarters	Sector	Base Currency	Settlement Date	Traded Price (Clean*)	Realisation Date	Realisation Price	Realised Par	Proceeds	Return of Capital	Realised Gain / (Loss)
Anaveo	Senior Secured	France	Services	EUR	Feb-20	100.00	Mar-20	100.00	482,438	482,438	482,438	-
Broad Horizon	Senior Secured	Netherlands	Technology	EUR	Dec-20	100.00	Jan-21	100.00	3,225,561	3,225,561	3,225,561	-
EG Software	Senior Secured	Denmark	Technology	DKK	Jul-19	100.00	Jan-21	100.00	2,908,349	2,908,349	2,908,349	-
Bollington Wilson	Senior Secured	UK	Services	GBP	Jul-20	100.00	Feb-21	100.00	2,924,505	2,924,505	2,924,505	-
Consignor	Senior Secured	Norway	Services	NOK	Jul-20	100.00	Feb-21	100.00	4,268,977	4,268,977	4,268,977	-
Third Bridge	Senior Secured	UK	Services	USD	Oct-19	100.00	Mar-21	100.00	855,184	855,184	855,184	-
Third Bridge	Senior Secured	UK	Services	EUR	Oct-19	100.00	Feb-21	100.00	3,599,265	3,599,265	3,599,265	-
Qualitest	Senior Secured	UK	Services	USD	Oct-19	100.00	Mar-21	100.00	5,988,575	5,988,575	5,988,575	-
Soho House	Senior Secured	UK	Travel & leisure	EUR	Apr-19	100.00	Apr-21	100.00	4,844,879	4,844,879	4,844,879	-
Investis	Senior Secured	UK	Services	GBP	Apr-21	100.00	Apr-21	100.00	1,431,928	1,431,928	1,431,928	-
Sotralu	Senior Secured	France	Industrials	EUR	Jul-19	100.00	May-21	100.00	84,566	84,566	84,566	-
ICS	Senior Secured	UK	Healthcare	GBP	Mar-19	100.00	Jun-21	100.00	27,966,875	27,966,875	27,966,875	-
ICS	Senior Secured	UK	Healthcare	GBP	Feb-21	100.00	Jun-21	100.00	1,345,407	1,345,407	1,345,407	-
DL Software	Senior Secured	France	Technology	EUR	Apr-21	100.00	Jun-21	100.00	742,212	742,212	742,212	-
Xindao	Senior Secured	Netherlands	Services	EUR	Jul-19	100.00	Jun-21	100.00	835,881	835,881	835,881	-
Davies	Subordinated	UK	Services	GBP	Feb-19	100.00	Aug-21	100.00	11,871,546	11,871,546	11,871,546	-
Davies	Equity	UK	Services	GBP	Feb-19	100.00	Aug-21	229.78	1,702,551	3,912,149	1,702,551	2,209,598
EG Software	Senior Secured	Denmark	Technology	DKK	Jul-19	100.00	Sep-21	100.00	2,539,581	2,539,581	2,539,581	-
Total Settled Realised Investments									77,618,282	79,827,880	77,618,282	2,209,598

Notes:

* See definitions in Glossary.

Permira Credit Solutions IV Master (Feeder) SCSp

Commonwealth of Pennsylvania State Employees' Retirements System

5. Capital Account

30 September 2021

(All figures are unaudited and stated in USD)

	Commonwealth of Pennsylvania State Employees' Retirements System		Permira Credit Solutions IV Master (Feeder) SCSp	
	Current Quarter	Since Inception	Current Quarter	Since Inception
Opening NAV	34,068,288	-	123,896,328	-
Contributions	10,710,000	42,049,615	38,841,600	188,953,862
Return of Capital	-	-	-	(36,453,925)
Distributions	(832,500)	(5,225,367)	(3,019,200)	(18,950,663)
Total Cash/Deemed Flows	9,877,500	36,824,248	35,822,400	133,549,275
Income/Expenses for the period:				
Interest Income	1,186,537	8,933,640	4,303,174	32,399,338
Other Income	457,871	3,320,252	1,660,543	12,041,444
Management fees ¹	(190,676)	(1,518,240)	(642,170)	(5,114,799)
Partnership Expenses ²	(317,387)	(2,713,478)	(1,151,057)	(9,840,878)
Realised Gain/(Loss)	190,045	280,634	689,229	1,017,767
Net Income/(Expenses)	1,326,390	8,302,809	4,859,719	30,502,872
Unrealised Gain/(Loss)	(440,412)	(295,291)	(1,597,227)	(1,070,927)
Closing NAV	44,831,766	44,831,766	162,981,220	162,981,220
Provision for Carried Interest	(1,166,849)	(1,166,849)	(4,288,799)	(4,288,799)
Ending NAV After Carried Interest Provision	43,664,917	43,664,917	158,692,421	158,692,421
Total Commitment		75,000,000		272,000,000
Percentage Ownership		27.57%		100.00%
Beginning Unfunded Commitment	43,660,385	75,000,000	158,341,663	272,000,000
Less Contributions	(10,710,000)	(42,049,615)	(38,841,600)	(152,499,937)
Ending Unfunded Commitment	32,950,385	32,950,385	119,500,063	119,500,063

Notes:

¹ Management fees are accrued and paid in accordance with the Limited Partnership Agreement. Management fees have been charged from January 18, 2019, the date of the first investment.

² Partnership Expenses include establishment costs, bridge facility arrangement fees and gearing facility arrangement fees that have been capitalised and are amortised over five years of the Partnership, the life of the bridge facility, and the life of the gearing facility, respectively.

6. Glossary

"Clean" Price or Valuation

A price or valuation that is stated exclusive of any interest that has accrued in respect of the investment but which has not been received as at the relevant date.

"Dirty" Price or Valuation

A price or valuation that is stated inclusive of any interest that has accrued in respect of the investment but which has not been received as at the relevant date.

Distributed to Paid-in Capital ("DPI")

DPI is calculated as the amounts distributed to Investors divided by the total capital contributed by Investors.

Gross Internal Rate of Return ("Gross IRR")

The Gross IRR is calculated by reference to the historic cash flows to/from Investors (i.e. capital contributions and distributions), and the residual net asset value of the Partnership, before the deduction of management fees, operating expenses and carried interest (as applicable).

Net Internal Rate of Return ("Net IRR")

The Net IRR is calculated by reference to the historic cash flows to/from Investors (i.e. capital contributions and distributions) and the residual net asset value of the Partnership by the reporting date.

Residual Value to Paid-in Capital ("RVPI")

RVPI is defined as the Investors' share of the residual net asset value of the Partnership at the reporting date, divided by the capital contributed by Investors.

Total Value to Paid-in Capital ("TVPI")

TVPI is calculated as the amounts distributed to Investors plus the residual net asset value of the Partnership, divided by the capital contributed by Investors.

IMPORTANT INFORMATION

This quarterly report (this “Report”) is made available on the condition that it is for use only by the person to whom it is provided to (the “Addressee”). This Report is provided to the Addressee on a confidential basis by Permira Credit Solutions IV GP S.à r.l. (the “General Partner”) in connection with the amended and restated limited partnership agreement (“Partnership Agreement”) in relation to Permira Credit Solutions IV Master (Feeder) SCSp (the “Partnership”) dated 21 December 2018, as amended and restated from time to time.

This Report is proprietary to the General Partner. All of the information contained in this Report is non-public and confidential in nature and may constitute trade secrets under applicable law with respect to the General Partner and its affiliates, the Partnership and the investments made by the Partnership, the disclosure of which could have adverse effects on such entities, and the Addressee agrees to remain bound by a strict duty of confidentiality in relation to the information contained in this Report. By accepting delivery of this Report, the Addressee agrees not to reproduce or distribute this Report in whole or in part, by electronic or any other means, and not to disclose any of its contents (other than to obtain advice on it from a legal, business, investment or tax adviser for the purpose of evaluating its investment in the Partnership and such adviser is bound by similar confidentiality obligations as the obligations contained in this Report and the Addressee shall remain responsible for any improper disclosures by such adviser). If any of the restrictions set out above or below are unacceptable, this Report should be returned immediately.

The General Partner has not authorised any person to give any information or make any representation concerning any transaction that may be described herein other than by the General Partner furnishing this Report or such further information as may be furnished by the General Partner, all of which will be subject to the same terms as this Report and, if given or made, such information or representation must not be relied upon as having been so authorised.

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The valuation information contained in this document has been reviewed and approved by the Alternative Investment Fund Manager (the “AIFM”) appointed by the General Partner. The AIFM approves the asset valuations on a quarterly basis, generally within 45 calendar days of the quarter end. In the event of material changes, the General Partner will issue an updated report.