Private Markets Investment Data – Important Notes

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1. All the Commitments detailed are shown net of any cancelled amounts.

2. Cash flow data has been drawn from GMPF's own internal records.

3. Investment valuations have been provided, in the normal course of reporting, by the General Partners or managers of each investment fund. This data has not necessarily been subject to audit by GMPF or the manager.

4. Investment valuations are not necessarily timely and could be older than the indicated date with adjustments made for subsequent cash flows, especially for fund of funds type investments.

5. Investment valuations may not necessarily reflect the current or expected future fair or realisable value of each investment.

6. As a consequence of the foregoing, performance metrics calculated from the data should not be used to compare returns among multiple investment funds.

Since July 2018, Greater Manchester Pensions Fund invests in Private Equity through its Northern LGPS joint venture arrangement, Northern Private Equity Pool LP. Holdings data for this vehicle can be found on the Northern LGPS website.

Funds within the Special Opportunities Portfolio as at 31/12/2025

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Funds (as at 31/12/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	£100.00	£71.54	£65.63	£38.29	2018
Ares Capital Europe V	GBP	£150.00	£122.17	£35.61	£126.80	2020
Ares Capital Europe VI	GBP	£65.00	£27.44	£1.86	£28.88	2023
Ares Private Credit Solutions	USD	£80.00	£41.72	£47.89	£18.30	2017
Ares Private Credit Solutions II	USD	£100.00	£52.41	£0.00	£75.24	2020
Ares Senior Direct Lending Fund	USD	£200.00	£155.96	£158.36	£50.47	2018
Ares Senior Direct Lending Fund II	USD	£180.00	£122.72	£13.34	£145.47	2021
Barings European Private Loan Fund II	GBP	£150.00	£133.68	£111.43	£80.23	2018
Barings European Private Loan Fund III	GBP	£150.00	£128.51	£47.28	£116.47	2020
Barings European Private Loan Fund 4	GBP	£29.25	£19.50	£1.80	£21.12	2023
Barings Global Private Loan II	USD	£100.00	£98.00	£118.32	£8.79	2017
Barings Global Private Loan III	GBP	£150.00	£142.04	£116.20	£79.00	2019
Barings Global Private Loan IV	GBP	£135.00	£123.66	£35.85	£118.82	2021
Churchill Middle Market Senior Loan Fund II	USD	£200.00	£192.74	£175.51	£78.15	2019
Churchill Middle Market Senior Loan Fund IV	USD	£180.00	£155.49	£50.44	£150.49	2021
Churchill Middle Market Senior Loan Fund V	USD	£75.00	£33.49	£2.05	£34.37	2023
DRC European Real Estate Debt II	GBP	£33.18	£15.79	£20.80	£0.54	2013
Global Timber Resources	USD	£50.00	£41.70	£20.43	£14.65	2013
Goldman Sachs Opportunity Partners	USD	£28.88	£23.49	£31.45	£0.00	2010
Blackstone Capital Opportunities III	USD	£80.00	£67.85	£86.00	£9.99	2016

Funds (as at 31/12/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Blackstone Capital Opportunities IV	USD	£100.00	£64.79	£40.51	£43.97	2021
Blackstone Capital Opportunities V	USD	£80.00	£0.00	£0.00	£0.00	2025
Blackstone Capital Solutions Fund III	USD	£67.97	£43.57	£45.16	£10.50	2017
Blackstone Asset Backed Finance	USD	£80.00			£0.00	2025
Highbridge Offshore Mezzanine Partners II	USD	£80.00	£69.73	£108.48	£0.00	2012
Highbridge Offshore Mezzanine Partners III	USD	£80.00	£77.00	£93.06	£30.63	2016
Highbridge Offshore Mezzanine Partners 2019	USD	£105.00	£96.93	£61.22	£80.77	2019
HPS Strategic Investment Partners V	USD	£105.00	£67.81	£1.52	£87.34	2021
HPS Strategic Investment Partners VI	USD	£80.00	£0.00	£0.00	£0.00	2025
M&G UK Company Finance Fund	GBP	£44.78	£44.78	£54.87	£0.00	2009
Permira Credit Solutions IV	GBP	£150.00	£130.01	£95.70	£73.30	2019
Permia Credit Solutions V	GBP	£135.00	£107.19	£18.48	£110.36	2021
SVSS Offshore Fund III	USD	£80.00	£72.83	£125.28	£7.93	2013
SVSS Offshore Fund IV	USD	£100.00	£89.05	£99.94	£61.40	2017
SVSS Offshore Fund V	USD	£80.00	£65.71	£0.00	£99.17	2021
TIAA-CREF Global Agriculture II	USD	£70.00	£68.03	£22.95	£68.37	2014

Notes regarding commitments and valuations:

Please note that the commitments detailed are shown net of cancelled commitments.

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- are based upon information available at the date the data was collated. Some valuations - particularly in respect of fund of funds - may be based upon valuations relating to dates prior to the valuation point adjusted for subsequent cash flows (where appropriate). Thus, the valuation may not accurately reflect the underlying assets of a fund/fund of funds at the valuation point.
- rely on the valuations provided by General Partners/Managers of the underlying funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.

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Since July 2018, Greater Manchester Pensions Fund invests in Private Equity through its Northern LGPS joint venture arrangement, Northern Private Equity Pool LP. Holdings data for this vehicle can be found on the Northern LGPS website.

Funds within the Special Opportunities Portfolio as at 30/09/2025

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Funds (as at 30/9/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	71.54	58.09	45.36	2018
Ares Capital Europe V	GBP	150.00	122.17	32.99	127.16	2020
Ares Capital Europe VI	GBP	65.00	24.32	1.40	25.64	2023
Ares Private Credit Solutions	USD	80.00	41.72	45.45	20.49	2017
Ares Private Credit Solutions II	USD	100.00	60.85	0.00	82.43	2020
Ares Senior Direct Lending Fund	USD	200.00	155.96	150.84	57.51	2018
Ares Senior Direct Lending Fund II	USD	180.00	122.72	5.26	150.78	2021
Barings European Private Loan Fund II	GBP	150.00	133.51	107.12	82.87	2018
Barings European Private Loan Fund III	GBP	150.00	128.25	43.84	117.68	2020
Barings European Private Loan Fund 4	GBP	29.25	19.50	1.80	20.61	2023
Barings Global Private Loan II	USD	100.00	97.96	117.96	9.07	2017
Barings Global Private Loan III	GBP	150.00	141.85	109.41	84.31	2019
Barings Global Private Loan IV	GBP	135.00	123.39	32.91	119.36	2021
Churchill Middle Market Senior Loan Fund II	USD	200.00	192.65	167.73	84.49	2019
Churchill Middle Market Senior Loan Fund IV	USD	180.00	155.49	41.65	156.19	2021
Churchill Middle Market Senior Loan Fund V	USD	75.00	23.48	1.49	24.29	2023
DRC European Real Estate Debt II	GBP	33.18	15.79	20.80	0.55	2013
Global Timber Resources	USD	50.00	41.70	15.93	18.13	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010

Funds (as at 30/9/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Blackstone Capital Opportunities III	USD	80.00	67.23	83.14	12.66	2016
Blackstone Capital Opportunities IV	USD	100.00	62.76	32.75	48.94	2021
Blackstone Capital Opportunities V	USD	80.00	0.00	0.00	0.00	2025
Blackstone Capital Solutions Fund III	USD	67.97	42.97	43.43	11.94	2017
Highbridge Offshore Mezzanine Partners II	USD	80.00	69.73	108.48	0.00	2012
Highbridge Offshore Mezzanine Partners III	USD	80.00	76.78	92.57	30.64	2016
Highbridge Offshore Mezzanine Partners 2019	USD	105.00	96.55	59.55	80.86	2019
HPS Strategic Investment Partners V	USD	105.00	65.09	1.52	82.30	2021
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009
Permira Credit Solutions IV	GBP	150.00	130.01	91.69	76.12	2019
Permia Credit Solutions V	GBP	135.00	105.25	16.54	108.24	2021
SVSS Offshore Fund III	USD	80.00	72.83	125.28	14.99	2013
SVSS Offshore Fund IV	USD	100.00	89.05	91.91	73.23	2017
SVSS Offshore Fund V	USD	80.00	65.73	0.00	98.27	2021
TIAA-CREF Global Agriculture II	USD	70.00	67.59	21.86	68.33	2014

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 30/06/2025

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Funds (as at 30/6/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	71.54	52.98	50.03	2018
Ares Capital Europe V	GBP	150.00	122.27	30.25	128.11	2020
Ares Capital Europe VI	GBP	65.00	21.35	0.99	22.46	2023
Ares Private Credit Solutions	USD	80.00	41.72	44.04	21.11	2017
Ares Private Credit Solutions II	USD	100.00	55.39	0.00	74.32	2020
Ares Senior Direct Lending Fund	USD	200.00	155.97	130.16	77.67	2018
Ares Senior Direct Lending Fund II	USD	180.00	119.62	0.00	150.34	2021
Barings European Private Loan Fund II	GBP	150.00	133.27	98.93	89.29	2018
Barings European Private Loan Fund III	GBP	150.00	127.95	40.13	119.25	2020
Barings European Private Loan Fund 4	GBP	65.00	19.50	0.00	22.00	2023
Barings Global Private Loan II	USD	100.00	97.92	113.71	13.07	2017
Barings Global Private Loan III	GBP	150.00	141.65	101.58	90.79	2019
Barings Global Private Loan IV	GBP	135.00	128.39	29.85	125.09	2021
Churchill Middle Market Senior Loan Fund II	USD	200.00	192.65	159.88	90.80	2019
Churchill Middle Market Senior Loan Fund IV	USD	180.00	148.51	38.35	149.09	2021
Churchill Middle Market Senior Loan Fund V	USD	75.00	21.64	1.16	22.28	2023
DRC European Real Estate Debt II	GBP	33.18	15.79	20.80	0.56	2013
Global Timber Resources	USD	50.00	41.70	15.93	17.03	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010
GSO Capital Opportunities III	USD	80.00	67.20	82.78	13.30	2016

Funds (as at 30/6/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
GSO Capital Opportunities IV	USD	100.00	61.90	25.25	54.00	2021
GSO Capital Solutions Fund III	USD	67.97	42.79	40.32	14.70	2017
Highbridge Offshore Mezzanine Partners II	USD	80.00	69.73	108.48	0.00	2012
Highbridge Offshore Mezzanine Partners III	USD	80.00	76.62	82.41	40.69	2016
Highbridge Offshore Mezzanine Partners 2019	USD	105.00	96.16	56.57	81.67	2019
HPS Strategic Investment Partners V	USD	105.00	60.56	0.36	75.15	2021
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009
Permira Credit Solutions IV	GBP	150.00	130.01	90.05	77.49	2019
Permia Credit Solutions V	GBP	135.00	96.54	14.77	99.05	2021
SVSS Offshore Fund III	USD	80.00	72.83	125.28	27.14	2013
SVSS Offshore Fund IV	USD	100.00	89.05	74.07	88.87	2017
SVSS Offshore Fund V	USD	80.00	65.75	0.00	95.95	2021
TIAA-CREF Global Agriculture II	USD	70.00	67.59	21.86	67.50	2014

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Funds within the Special Opportunities Portfolio as at 31/03/2025

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Funds (as at 31/3/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	71.54	46.56	55.67	2018
Ares Capital Europe V	GBP	150.00	122.36	27.39	129.45	2020
Ares Capital Europe VI	GBP	65.00	19.39	0.65	20.00	2023
Ares Private Credit Solutions	USD	80.00	41.72	42.12	22.09	2017
Ares Private Credit Solutions II	USD	100.00	55.83	0.00	71.95	2020
Ares Senior Direct Lending Fund	USD	200.00	155.99	119.02	87.85	2018
Ares Senior Direct Lending Fund II	USD	180.00	118.29	0.00	146.31	2021
Barings European Private Loan Fund II	GBP	150.00	132.97	90.75	96.13	2018
Barings European Private Loan Fund III	GBP	150.00	127.60	36.63	120.47	2020
Barings European Private Loan Fund 4	GBP	65.00	19.50	0.00	21.68	2023
Barings Global Private Loan II	USD	100.00	97.84	110.28	16.69	2017
Barings Global Private Loan III	GBP	150.00	141.37	91.24	99.06	2019
Barings Global Private Loan IV	GBP	135.00	128.11	26.97	125.61	2021
Churchill Middle Market Senior Loan Fund II	USD	200.00	192.65	146.36	103.89	2019
Churchill Middle Market Senior Loan Fund IV	USD	180.00	144.78	35.10	145.72	2021
Churchill Middle Market Senior Loan Fund V	USD	75.00	17.79	0.89	18.37	2023
DRC European Real Estate Debt II	GBP	33.18	15.79	20.80	0.57	2013
Global Timber Resources	USD	50.00	41.70	12.93	19.81	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010
GSO Capital Opportunities III	USD	80.00	70.31	82.35	15.36	2016
GSO Capital Opportunities IV	USD	100.00	59.05	11.89	63.63	2021

Funds (as at 31/3/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
GSO Capital Solutions Fund III	USD	67.97	45.13	39.71	17.52	2017
Highbridge Offshore Mezzanine Partners II	USD	80.00	76.96	114.67	1.04	2012
Highbridge Offshore Mezzanine Partners III	USD	80.00	81.92	86.32	41.27	2016
Highbridge Offshore Mezzanine Partners 2019	USD	105.00	99.08	54.03	84.74	2019
HPS Strategic Investment Partners V	USD	105.00	62.37	0.36	75.42	2021
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009
Permira Credit Solutions IV	GBP	150.00	130.01	88.30	78.55	2019
Permia Credit Solutions V	GBP	135.00	89.79	12.98	92.04	2021
SVSS Offshore Fund III	USD	80.00	72.83	125.28	28.49	2013
SVSS Offshore Fund IV	USD	100.00	89.05	72.04	87.97	2017
SVSS Offshore Fund V	USD	80.00	63.77	0.00	89.80	2021
TIAA-CREF Global Agriculture II	USD	70.00	67.59	20.69	66.68	2014

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