Local Investments Portfolio as at 31/03/2026

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Valuation as of March 31, 2026	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.07	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.21	2008
Albion Real Assets	GBP	10.00	9.83	0.00	9.53	2024
Alpha Real Capital SLIF	GBP	15.00	15.00	3.64	15.71	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	24.80	2.10	26.36	2018
Beechbrook UK SME Credit III	GBP	15.00	14.25	7.56	8.94	2021
Beechbrook UK SME Credit Co-Investment	GBP	25.00	17.67	8.73	9.92	2021
Beechbrook UK SME Credit IV	GBP	10.00	5.11	0.00	5.08	2024
Beechbrook UK SME Co-Invest BBIL	GBP	0.00	0.00	0.00	0.00	2026
Bridges Better Outcomes V	GBP	10.00	0.00	0.00	0.00	2026
Bridges Inclusive Growth Fund	GBP	15.00	9.17	1.16	10.15	2017
Bridges Property Alternatives Fund III	GBP	25.00	20.24	19.67	4.45	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.48	1.44	0.56	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	19.10	12.59	4.20	2017
Bridges Sustainable Growth Fund V	GBP	20.00	15.62	1.32	5.90	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	16.78	0.27	16.80	2021
Cheyne Impact Real Estate Trust	GBP	20.00	20.00	0.20	21.13	2023
Enterprise Ventures Growth Fund II	GBP	15.00	11.00	10.45	3.78	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	3.23	0.38	3.84	2018
Enterprise Ventures SME Loans II	GBP	20.00	20.00	6.40	16.23	2020
Foresight Regional Investment LP	GBP	30.00	29.15	69.06	19.19	2016
Foresight Regional Investment III LP	GBP	40.00	33.59	1.00	44.35	2021

Valuation as of March 31, 2026	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Foresight Regional Investment VIII LP	GBP	40.00	2.00	0.05	0.00	2026
Gresham House BSIF	GBP	20.00	20.00	2.64	18.89	2019
Gresham House North West BSI LP	GBP	20.00	19.13	0.00	22.29	2019
Gresham House BSIF II	GBP	30.00	29.78	0.09	21.94	2022
Gresham House North West BSI II LP	GBP	70.00	69.05	0.00	80.55	2022
Henley Secure Income Property Unit Trust II	GBP	20.00	20.00	0.82	18.93	2024
Industrial Lending 1	GBP	24.66	24.66	3.50	0.00	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	0.00	2018
Industrial Lending RSF North	GBP	15.00	15.00	2.89	1.20	2018
Key Capital Partners III	GBP	20.00	2.02	0.00	1.47	2025
Muzinich North West Private Debt Fund	GBP	15.00	8.03	4.86	0.48	2016
Muzinich UK Private Debt Fund	GBP	15.00	11.23	9.45	0.26	2016
Newstead Capital RELF I	GBP	30.00	16.50	0.01	18.40	2022
North Edge Fund IV	GBP	20.00	0.00	0.00	0.00	2026
Northern Gritstone	GBP	110.00	15.00	0.00	13.95	2022
Palatine Growth Credit I	GBP	20.00	5.86	0.00	5.42	2024
Palatine Impact Investment Fund LP	GBP	15.00	13.85	13.94	15.13	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	9.19	4.83	11.69	2017
Palatine Impact II	GBP	10.00	4.90	0.01	3.57	2022
Panoramic SME 3	GBP	20.00	7.75	0.41	9.36	2023
Resonance Homelessness Property 2	GBP	20.00	17.48	0.09	17.15	2021
Schroders Residential Land	GBP	12.50	8.99	11.58	1.18	2018
Thriving Investments NALF	GBP	10.00	0.19	0.00	0.05	2025
Tosca Debt Capital Fund III	GBP	20.00	14.16	8.48	9.81	2020
Tosca Debt Capital Impact Fund	GBP	20.00	12.71	3.32	12.01	2022
Tosca Impact RC	GBP	10.00	6.40	0.75	5.96	2023

Please note that the commitments detailed above are at the exchange rate applicable when the commitment was made and are shown net of cancelled commitments.

Please note that the valuations provided above:-

are based upon information available at the date the data was collated. As a result, some valuations - particularly in respect of fund of funds - are based upon valuations relating to dates prior to the valuation point adjusted for subsequent cashflows (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 of the underlying private equity 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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Local Investments Portfolio as at 31/12/2025

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Valuation as of December 31, 2025	Fund Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.07	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.21	2008
Albion Real Assets	GBP	10.00	9.80	0.00	9.53	2024
Alpha Real Capital SLIF	GBP	15.00	15.00	3.44	15.71	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	24.80	1.90	26.06	2018
Beechbrook UK SME Credit III	GBP	15.00	14.01	7.56	8.25	2021
Beechbrook UK SME Credit Co-Investment	GBP	25.00	16.75	8.73	8.75	2021
Beechbrook UK SME Credit IV	GBP	10.00	5.03	0.00	4.82	2024
Bridges Better Outcomes V	GBP	10.00	0.00	0.00	0.00	2026
Bridges Inclusive Growth Fund	GBP	15.00	9.17	1.16	9.95	2017
Bridges Property Alternatives Fund III	GBP	25.00	20.24	19.67	8.27	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.71	1.74	0.00	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.35	1.37	0.48	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	19.42	12.90	4.37	2017
Bridges Sustainable Growth Fund V	GBP	20.00	15.28	1.29	6.65	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	16.59	0.27	15.97	2021
Cheyne Impact Real Estate Trust	GBP	20.00	20.00	0.20	21.09	2023
Enterprise Ventures Growth Fund II	GBP	15.00	11.00	10.45	3.45	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	3.23	0.38	3.52	2018
Enterprise Ventures SME Loans II	GBP	20.00	20.00	4.50	17.87	2020
Foresight Regional Investment LP	GBP	30.00	29.15	69.06	18.89	2016
Foresight Regional Investment III LP	GBP	40.00	32.69	0.79	42.40	2021
Foresight Regional Investment VIII LP	GBP	40.00	0.00	0.00	0.00	2026
Gresham House BSIF	GBP	20.00	20.00	2.64	22.15	2019

Valuation as of December 31, 2025	Fund Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Gresham House North West BSI LP	GBP	20.00	19.13	0.00	23.97	2019
Gresham House BSIF II	GBP	30.00	29.78	0.09	26.66	2022
Gresham House North West BSI II LP	GBP	70.00	66.05	0.00	79.91	2022
Henley Secure Income Property Unit Trust II	GBP	20.00	20.00	0.66	19.03	2024
Industrial Lending 1	GBP	24.66	24.66	3.50	0.00	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	0.00	2018
Industrial Lending RSF North	GBP	15.00	15.00	2.89	1.20	2018
Key Capital Partners III	GBP	20.00	2.05	0.00	1.60	2025
Muzinich North West Private Debt Fund	GBP	15.00	8.03	4.86	0.49	2016
Muzinich UK Private Debt Fund	GBP	15.00	11.23	9.45	0.26	2016
Newstead Capital RELF I	GBP	30.00	16.50	0.01	18.18	2022
North Edge Fund IV	GBP	20.00	0.00	0.00	0.00	2026
Northern Gritstone	GBP	110.00	15.00	0.00	13.80	2022
Palatine Growth Credit I	GBP	20.00	4.26	0.00	3.74	2024
Palatine Impact Investment Fund LP	GBP	15.00	13.85	13.94	13.37	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	9.01	4.81	9.89	2017
Palatine Impact II	GBP	10.00	4.90	0.01	3.32	2022
Panoramic SME 3	GBP	20.00	5.81	0.41	5.58	2023
Resonance Homelessness Property 2	GBP	20.00	17.48	0.04	17.21	2021
Schroders Residential Land	GBP	12.50	8.99	11.58	1.18	2018
Thriving Investments NALF	GBP	10.00	0.19	0.00	0.00	2025
Tosca Debt Capital Fund III	GBP	20.00	14.16	8.48	9.51	2020
Tosca Debt Capital Impact Fund	GBP	20.00	14.62	2.97	14.07	2022
Tosca Impact RC	GBP	10.00	5.20	0.75	4.71	2023

Please note that the commitments detailed above are at the exchange rate applicable when the commitment was made and are shown net of cancelled commitments.

Please note that the valuations provided above:-

are based upon information available at the date the data was collated. As a result, some valuations - particularly in respect of fund of funds - are based upon valuations relating to dates prior to the valuation point adjusted for subsequent cashflows (where appropriate). Thus the valuation may not accurately reflect the underlying assets of a fund/fund of funds at the valuation point.

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Local Investments Portfolio as at 30/09/2025

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Fund as of September 30, 2025	Fund Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.07	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.21	2008
Albion Real Assets	GBP	10.00	9.76	0.00	9.52	2024
Alpha Real Capital SLIF	GBP	15.00	15.00	3.25	15.71	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	24.80	1.63	26.14	2018
Beechbrook UK SME Credit III	GBP	15.00	13.54	6.06	9.75	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	14.92	6.16	10.45	2021
Beechbrook UK SME Credit IV	GBP	10.00	0.55	0.00	0.50	2024
Bridges Inclusive Growth Fund	GBP	15.00	9.07	1.16	9.81	2017
Bridges Property Alternatives Fund III	GBP	25.00	19.94	19.67	8.04	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.71	1.74	0.00	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.35	1.30	0.51	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	19.34	12.58	4.65	2017
Bridges Sustainable Growth Fund V	GBP	20.00	14.79	1.23	6.23	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	16.68	0.27	16.44	2021
Cheyne Impact Real Estate Trust	GBP	20.00	20.00	0.20	20.99	2023
Enterprise Ventures Growth Fund II	GBP	15.00	11.00	6.71	7.18	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	3.23	0.38	3.47	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	8.11	0.02	2015
Enterprise Ventures SME Loans II	GBP	20.00	20.00	2.00	20.55	2020
Foresight Regional Investment LP	GBP	30.00	28.84	69.06	18.50	2016
Foresight Regional Investment III LP	GBP	40.00	31.50	0.79	39.66	2021

Fund as of September 30, 2025	Fund Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Gresham House BSIF	GBP	20.00	20.00	2.64	23.38	2019
Gresham House North West BSI LP	GBP	20.00	19.13	0.00	23.88	2019
Gresham House BSIF II	GBP	30.00	29.78	0.09	35.04	2022
Gresham House North West BSI II LP	GBP	70.00	66.05	0.00	78.67	2022
Henley Secure Income Property Unit Trust II	GBP	20.00	20.00	0.52	18.93	2024
Industrial Lending 1	GBP	24.66	24.66	3.50	0.00	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	0.00	2018
Industrial Lending RSF North	GBP	15.00	15.00	2.89	8.87	2018
Key Capital Partners III	GBP	20.00	0.40	0.00	0.00	2025
Muzinich North West Private Debt Fund	GBP	15.00	8.03	4.86	0.54	2016
Muzinich UK Private Debt Fund	GBP	15.00	11.23	9.45	0.29	2016
Newstead Capital RELF I	GBP	30.00	16.50	0.01	17.87	2022
Northern Gritstone	GBP	110.00	12.00	0.00	11.04	2022
Palatine Growth Credit I	GBP	20.00	2.84	0.00	2.30	2024
Palatine Impact Investment Fund LP	GBP	15.00	13.85	13.94	11.02	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	8.85	4.52	9.06	2017
Palatine Impact II	GBP	10.00	4.90	0.01	3.32	2022
Panoramic SME 3	GBP	20.00	5.91	0.19	5.84	2023
Resonance Homelessness Property 2	GBP	20.00	17.48	0.00	17.25	2021
Schroders Residential Land	GBP	12.50	8.99	11.58	1.21	2018
Thriving Investments NALF	GBP	10.00	0.19	0.00	0.02	2025
Tosca Debt Capital Fund III	GBP	20.00	14.16	8.48	10.09	2020
Tosca Debt Capital Impact Fund	GBP	20.00	15.42	2.97	14.43	2022
Tosca Impact RC	GBP	10.00	5.20	0.35	5.07	2023

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Local Investments Portfolio as at 30/06/2025

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Fund as of June 30, 2025	Fund Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.07	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.21	2008
Albion Real Assets	GBP	10.00	9.70	0.00	9.51	2024
Alpha Real Capital SLIF	GBP	15.00	15.00	3.04	15.71	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	24.80	1.39	26.14	2018
Beechbrook UK SME Credit III	GBP	15.00	13.47	5.83	9.99	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	14.92	6.16	11.58	2021
Beechbrook UK SME Credit IV	GBP	10.00	0.38	0.00	0.31	2024
Bridges Inclusive Growth Fund	GBP	15.00	6.20	1.16	6.96	2017
Bridges Property Alternatives Fund III	GBP	25.00	19.94	19.67	8.08	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.71	1.74	0.23	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.34	1.26	0.50	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	19.17	12.58	4.79	2017
Bridges Sustainable Growth Fund V	GBP	20.00	14.79	1.10	7.39	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	16.19	0.27	15.66	2021
Cheyne Impact Real Estate Trust	GBP	20.00	20.00	0.00	21.05	2023
Enterprise Ventures Growth Fund II	GBP	15.00	11.00	6.71	6.75	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	3.23	0.38	3.97	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	7.91	0.23	2015
Enterprise Ventures SME Loans II	GBP	20.00	20.00	0.00	22.10	2020
Foresight Regional Investment LP	GBP	30.00	28.84	69.06	17.98	2016
Foresight Regional Investment III LP	GBP	40.00	30.95	0.79	38.14	2021

Fund as of June 30, 2025	Fund Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Gresham House BSIF	GBP	20.00	20.00	2.64	23.62	2019
Gresham House North West BSI LP	GBP	20.00	19.13	0.00	22.88	2019
Gresham House BSIF II	GBP	30.00	29.78	0.09	35.11	2022
Gresham House North West BSI II LP	GBP	70.00	66.05	0.00	74.99	2022
Henley Secure Income Property Unit Trust II	GBP	20.00	20.00	0.38	18.98	2024
Industrial Lending 1	GBP	24.66	24.66	3.50	0.00	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	0.00	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	8.89	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	1.25	0.26	2016
Key Capital Partners III	GBP	20.00	2.93	0.00	0.00	2025
Muzinich North West Private Debt Fund	GBP	15.00	8.03	4.86	0.55	2016
Muzinich UK Private Debt Fund	GBP	15.00	11.23	9.45	0.29	2016
Newstead Capital RELF I	GBP	30.00	16.50	0.01	17.75	2022
Northern Gritstone	GBP	110.00	10.50	0.00	9.87	2022
Palatine Growth Credit I	GBP	20.00	2.84	0.00	2.29	2024
Palatine Impact Investment Fund LP	GBP	15.00	13.85	13.94	10.60	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	8.85	4.52	8.94	2017
Palatine Impact II	GBP	10.00	4.90	0.01	3.36	2022
Panoramic SME 3	GBP	20.00	5.91	0.19	5.77	2023
Resonance Homelessness Property 2	GBP	20.00	17.48	0.00	17.21	2021
Schroders Residential Land	GBP	12.50	8.99	11.58	1.26	2018
Thriving Investments NALF	GBP	10.00	0.08	0.00	0.00	2025
Tosca Debt Capital Fund III	GBP	20.00	14.16	8.48	9.95	2020
Tosca Debt Capital Impact Fund	GBP	20.00	12.73	2.97	11.42	2022
Tosca Impact RC	GBP	10.00	5.20	0.35	5.00	2023

Please note that the commitments detailed above are at the exchange rate applicable when the commitment was made and are shown net of cancelled commitments.

Please note that the valuations provided above:-

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Local Investments Portfolio as at 31/03/2025

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Fund as of March 31, 2025	Currency	Commitment (m)	Contributed since inception (m)	Distributed since inception (m)	Valuation (m)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.07	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.21	2008
Albion Real Assets	GBP	10.00	9.65	0.00	9.50	2024
Alpha Real Capital SLIF	GBP	15.00	15.00	2.85	15.72	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	24.80	0.00	27.30	2018
Beechbrook UK SME Credit III	GBP	15.00	13.47	4.57	11.07	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	14.86	5.86	11.40	2021
Beechbrook UK SME Credit IV	GBP	10.00	0.12	0.00	0.03	2024
Bridges Inclusive Growth Fund	GBP	15.00	6.20	1.16	6.90	2017
Bridges Property Alternatives Fund III	GBP	25.00	19.94	16.67	8.11	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.71	1.74	0.23	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.34	1.13	0.60	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	19.11	12.56	4.79	2017
Bridges Sustainable Growth Fund IV (B)	GBP	20.00	13.45	1.10	6.47	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	16.19	0.27	16.05	2021
Cheyne Impact Real Estate Trust	GBP	20.00	17.88	0.00	18.83	2023
Enterprise Ventures Growth Fund II	GBP	15.00	11.00	6.71	6.67	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	3.13	0.28	3.99	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	7.91	0.17	2015
Enterprise Ventures SME Loans II	GBP	20.00	20.00	0.00	21.80	2020
Foresight Regional Investment LP	GBP	30.00	28.84	69.06	17.96	2016
Foresight Regional Investment III LP	GBP	40.00	30.93	0.79	37.17	2021

Fund as of March 31, 2025	Currency	Commitment (m)	Contributed since inception (m)	Distributed since inception (m)	Valuation (m)	Vintage Year
Gresham House BSIF	GBP	20.00	20.00	2.64	23.72	2019
Gresham House North West BSI LP	GBP	20.00	16.23	0.00	22.70	2019
Gresham House BSIF II	GBP	30.00	26.98	0.09	35.48	2022
Gresham House North West BSI II LP	GBP	70.00	59.05	0.00	65.24	2022
Henley Secure Income Property Unit Trust II	GBP	20.00	15.00	0.24	14.20	2024
Industrial Lending 1	GBP	24.66	24.66	3.50	0.00	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	0.00	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	8.89	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.60	0.84	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.03	4.86	0.56	2016
Muzinich UK Private Debt Fund	GBP	15.00	11.23	9.45	0.30	2016
Newstead Capital RELF I	GBP	15.00	15.00	0.00	16.12	2022
Northern Gritstone	GBP	110.00	8.75	0.00	9.98	2022
Palatine Growth Credit I	GBP	20.00	2.84	0.00	2.33	2024
Palatine Impact Investment Fund LP	GBP	15.00	13.64	13.94	9.62	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	8.85	4.52	8.96	2017
Palatine Impact II	GBP	10.00	4.07	0.01	3.47	2022
Panoramic SME 3	GBP	20.00	5.91	0.19	5.72	2023
Resonance Homelessness Property 2	GBP	20.00	17.48	0.00	17.00	2021
Schroders Residential Land	GBP	12.50	8.99	9.29	3.52	2018
Tosca Debt Capital Fund III	GBP	20.00	14.16	7.28	11.00	2020
Tosca Debt Capital Impact Fund	GBP	20.00	12.01	2.97	10.49	2022
Tosca Impact RC	GBP	10.00	4.00	0.00	4.12	2023

Please note that the commitments detailed above are at the exchange rate applicable when the commitment was made and are shown net of cancelled commitments.

Please note that the valuations provided above:-

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Local Investments Portfolio as at 31/12/2024

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Fund (as at 31/12/2024)	Fund Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.07	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.21	2008
Albion Real Assets	GBP	10.00	9.62	0.00	9.50	2024
Alpha Real Capital SLIF	GBP	15.00	15.00	2.66	15.76	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	24.80	0.00	26.93	2018
Beechbrook UK SME Credit III	GBP	15.00	13.03	3.76	11.23	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	14.86	5.46	11.59	2021
Beechbrook UK SME Credit IV	GBP	10.00	0.12	0.00	0.00	2024
Bridges Inclusive Growth Fund	GBP	15.00	6.17	1.16	6.72	2017
Bridges Property Alternatives Fund III	GBP	25.00	5.22	2.82	12.31	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.87	1.92	0.23	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.28	0.84	0.76	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	20.00	13.50	4.96	2017
Bridges Sustainable Growth Fund IV (B)	GBP	20.00	13.45	1.10	8.24	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	15.24	0.06	15.78	2021
Cheyne Impact Real Estate Trust	GBP	20.00	17.88	0.00	18.57	2023
Enterprise Ventures Growth Fund II	GBP	15.00	11.00	6.71	6.23	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	3.13	0.28	3.82	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	7.16	0.48	2015
Enterprise Ventures SME Loans II	GBP	20.00	17.48	0.00	19.11	2020
Foresight Regional Investment LP	GBP	30.00	30.00	70.61	17.57	2016
Foresight Regional Investment III LP	GBP	40.00	33.32	1.16	38.06	2021

Fund (as at 31/12/2024)	Fund Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Gresham House BSIF	GBP	20.00	20.00	2.64	23.14	2019
Gresham House North West BSI LP	GBP	20.00	19.13	0.00	21.80	2019
Gresham House BSIF II	GBP	30.00	29.78	0.09	34.75	2022
Gresham House North West BSI II LP	GBP	70.00	59.05	0.00	65.36	2022
Henley Secure Income Property Unit Trust II	GBP	20.00	15.00	0.08	14.16	2024
Industrial Lending 1	GBP	24.66	24.66	3.50	0.00	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	0.00	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	8.90	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.00	1.31	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	5.31	0.56	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	10.98	0.31	2016
Newstead Capital RELF I	GBP	15.00	14.45	0.00	15.27	2022
Northern Gritstone	GBP	105.00	8.75	0.00	8.49	2022
Palatine Growth Credit I	GBP	20.00	2.84	0.00	2.37	2024
Palatine Impact II	GBP	10.00	4.07	0.15	3.54	2022
Palatine Impact Investment Fund LP	GBP	15.00	15.00	15.33	9.66	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	8.59	4.52	9.09	2017
Panoramic SME 3	GBP	20.00	5.08	0.18	4.61	2023
Resonance Homelessness Property 2	GBP	20.00	17.48	0.00	16.48	2021
Schroders Residential Land	GBP	12.50	8.99	9.29	3.57	2018
Tosca Debt Capital Fund III	GBP	20.00	19.21	12.34	10.84	2020
Tosca Debt Capital Impact Fund	GBP	20.00	11.14	2.97	9.55	2022
Tosca Impact RC	GBP	10.00	2.80	0.00	2.86	2023

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Fund (as at 30/09/2024)	Fund Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.08	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.21	2008
Albion Real Assets	GBP	10.00	9.58	0.00	9.50	2024
Alpha Real Capital SLIF	GBP	15.00	15.00	2.48	15.71	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	24.80	0.00	26.71	2018
Beechbrook UK SME Credit III	GBP	15.00	13.03	2.88	12.36	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	14.13	4.96	11.26	2021
Bridges Inclusive Growth Fund (formally Bridges Evergreen)	GBP	15.00	5.99	1.16	6.49	2017
Bridges Property Alternatives Fund III	GBP	25.00	5.22	2.82	12.08	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.87	1.89	0.12	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.27	0.77	0.79	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	20.00	13.64	9.44	2017
Bridges Sustainable Growth Fund IV (B)	GBP	20.00	13.45	0.93	10.24	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	15.03	0.06	15.64	2021
Cheyne Impact Real Estate Trust	GBP	20.00	17.88	0.00	18.13	2023
Enterprise Ventures Growth Fund II	GBP	15.00	11.00	5.27	7.81	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	3.13	0.28	3.79	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	6.91	0.82	2015
Enterprise Ventures SME Loans II	GBP	20.00	16.48	0.00	17.93	2020
Foresight Regional Investment LP	GBP	30.00	30.00	70.61	17.34	2016
Foresight Regional Investment III LP	GBP	40.00	26.67	1.16	32.09	2021

Fund (as at 31/12/2024)	Fund Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Gresham House BSIF	GBP	20.00	20.00	2.04	24.18	2019
Gresham House North West BSI LP	GBP	20.00	19.13	0.00	20.68	2019
Gresham House BSIF II	GBP	30.00	29.78	0.09	33.20	2022
Gresham House North West BSI II LP	GBP	70.00	55.25	0.00	59.21	2022
Henley Secure Income Property Unit Trust II	GBP	20.00	10.00	0.00	9.44	2024
Industrial Lending 1	GBP	24.66	24.66	3.50	9.92	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	1.69	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	9.04	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.00	6.91	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	5.31	0.57	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	10.98	0.31	2016
Newstead Capital RELF I	GBP	15.00	13.34	0.00	13.84	2022
Northern Gritstone	GBP	105.00	8.75	0.00	8.49	2022
Palatine Growth Credit I	GBP	20.00	2.10	0.00	1.65	2024
Palatine Impact II	GBP	10.00	3.19	0.01	2.69	2022
Palatine Impact Investment Fund LP	GBP	15.00	15.00	15.38	9.69	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	8.59	4.52	8.84	2017
Panoramic SME 3	GBP	20.00	5.10	0.14	4.61	2023
Resonance Homelessness Property 2	GBP	20.00	17.48	0.00	16.16	2021
Schroders Residential Land	GBP	12.50	8.99	7.46	3.57	2018
Tosca Debt Capital Fund III	GBP	20.00	19.21	11.24	11.76	2020
Tosca Debt Capital Impact Fund	GBP	20.00	11.14	2.97	9.42	2022
Tosca Impact RC	GBP	10.00	2.80	0.00	2.82	2023

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Local Investments Portfolio as at 30/06/2024

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Fund (as at 30/06/2024)	Fund Currency	Commitment (m)	Contributed since inception (m)	Distributed since inception (m)	Valuation (m)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.08	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.21	2008
Alpha Real Capital SLIF	GBP	15.00	15.00	2.30	15.65	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	24.80	0.00	26.50	2018
Beechbrook UK SME Credit III	GBP	15.00	11.35	1.27	12.36	2021
Beechbrook UK SME Credit Co-Inv	GBP	15.00	12.22	2.47	11.26	2021
Bridges Evergreen	GBP	15.00	7.07	0.98	7.37	2017
Bridges Property Alternatives Func	GBP	25.00	5.22	2.81	14.47	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.87	1.89	0.12	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.62	1.04	0.82	2019
Bridges Sustainable Growth Fund I	GBP	20.00	20.00	9.49	13.45	2017
Bridges Sustainable Growth Fund I	GBP	20.00	13.58	0.64	11.36	2021
Bridges Sustainable Growth Fund I	GBP	20.00	15.03	0.06	15.72	2021
Cheyne Impact Real Estate Trust	GBP	20.00	17.88	0.00	18.07	2023
Enterprise Ventures Growth Fund	GBP	15.00	11.00	5.27	7.28	2019
Enterprise Ventures Growth Fund	GBP	5.00	3.13	0.28	3.85	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	6.91	0.76	2015
Enterprise Ventures SME Loans II	GBP	20.00	13.98	0.00	15.12	2020
Foresight Regional Investment LP	GBP	30.00	30.00	70.63	16.92	2016
Foresight Regional Investment III L	GBP	40.00	21.28	0.92	26.51	2021
Gresham House BSIF	GBP	20.00	20.00	2.04	24.17	2019

Fund (as at 30/06/2024)	Fund Currency	Commitment (m)	Contributed since inception (m)	Distributed since inception (m)	Valuation (m)	Vintage Year
Gresham House North West BSI LP	GBP	20.00	19.13	0.00	20.81	2019
Gresham House BSIF II	GBP	30.00	29.78	0.09	32.74	2022
Gresham House North West BSI II I	GBP	70.00	49.00	0.00	54.81	2022
Industrial Lending 1	GBP	24.66	24.66	3.50	9.94	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	1.52	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	9.05	2018
Iona North West Environmental In	GBP	42.00	42.00	0.00	6.89	2016
Muzinich North West Private Debt	GBP	15.00	8.48	5.31	0.60	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	10.98	0.32	2016
Newstead Capital RELF I	GBP	15.00	11.13	0.00	11.42	2022
Northern Gritstone	GBP	105.00	7.50	0.00	8.75	2022
Palatine Growth Credit I	GBP	20.00	1.77	0.00	1.41	2024
Palatine Impact II	GBP	10.00	3.18	0.00	2.90	2022
Palatine Impact Investment Fund I	GBP	15.00	15.00	15.42	10.07	2017
Palatine Private Equity North West	GBP	15.00	7.63	3.22	9.06	2017
Panoramic SME 3	GBP	20.00	3.74	0.10	3.30	2023
Resonance Homelessness Property	GBP	20.00	16.82	0.00	16.23	2021
Schroders Residential Land	GBP	12.50	8.99	7.46	4.74	2018
Schroders Residential Land NW Co	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	19.32	6.60	16.15	2020
Tosca Debt Capital Impact Fund	GBP	20.00	8.81	0.00	9.58	2022
Tosca Impact RC	GBP	10.00	2.80	0.00	2.78	2023

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Fund (as at 31/03/2024)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.08	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.21	2008
Alpha Real Capital SLIF	GBP	15.00	15.00	2.13	15.38	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	24.80	0.00	26.10	2018
Beechbrook UK SME Credit III	GBP	15.00	9.15	1.27	9.33	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	7.72	2.47	6.28	2021
Bridges Evergreen	GBP	15.00	7.07	0.70	7.33	2017
Bridges Property Alternatives Fund III	GBP	25.00	5.46	2.75	15.31	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.87	1.89	0.12	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.59	0.98	0.81	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	20.00	9.54	14.28	2017
Bridges Sustainable Growth Fund IV (B)	GBP	20.00	13.58	0.64	11.23	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	14.26	0.06	14.75	2021
Cheyne Impact Real Estate Trust	GBP	20.00	13.25	0.00	13.49	2023
Enterprise Ventures Growth Fund II	GBP	15.00	11.00	2.89	9.48	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	3.13	0.28	3.82	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	6.66	0.94	2015
Enterprise Ventures SME Loans II	GBP	20.00	13.98	0.00	14.83	2020
Foresight Regional Investment LP	GBP	30.00	30.00	65.99	21.43	2016
Foresight Regional Investment III LP	GBP	40.00	24.36	0.61	26.84	2021
Gresham House BSIF	GBP	20.00	20.00	2.04	23.92	2019
Gresham House North West BSI LP	GBP	20.00	16.23	0.00	16.69	2019
Gresham House BSIF II	GBP	30.00	26.98	0.09	29.62	2022
Gresham House North West BSI II LP	GBP	70.00	43.50	0.00	45.94	2022

Fund (as at 31/03/2024)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Industrial Lending 1	GBP	24.66	24.66	3.50	10.07	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	1.52	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	9.14	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.00	8.06	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	5.31	0.59	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	10.98	0.31	2016
Newstead Capital RELF I	GBP	15.00	9.95	0.00	7.47	2022
Northern Gritstone	GBP	105.00	7.50	0.00	7.50	2022
Palatine Growth Credit I	GBP	20.00	0.38	0.00	0.00	2024
Palatine Impact II	GBP	10.00	3.18	0.00	3.04	2022
Palatine Impact Investment Fund LP	GBP	15.00	15.00	15.63	9.77	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	7.57	0.34	12.13	2017
Panoramic SME 3	GBP	20.00	2.74	0.00	2.43	2023
Resonance Homelessness Property 2	GBP	20.00	16.82	0.00	14.84	2021
Schroders Residential Land	GBP	12.50	8.99	6.46	4.31	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	19.32	5.07	17.38	2020
Tosca Debt Capital Impact Fund	GBP	20.00	8.81	0.00	9.25	2022
Tosca Impact RC	GBP	10.00	1.30	0.00	1.25	2023

Note re commitments and valuations:

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Fund (as at 31/12/2023	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.06	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.17	2008
Alpha Real Capital SLIF	GBP	15.00	15.00	1.94	15.48	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	24.80	0.00	26.00	2018
Beechbrook UK SME Credit III	GBP	15.00	8.19	1.09	8.61	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	5.61	0.20	6.26	2021
Bridges Evergreen	GBP	15.00	7.07	0.70	7.58	2017
Bridges Property Alternatives Fund III	GBP	25.00	5.65	2.79	15.72	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.87	1.82	0.12	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.59	0.89	0.87	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	20.00	9.60	15.07	2017
Bridges Sustainable Growth Fund IV (B)	GBP	20.00	17.22	0.21	16.82	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	14.07	0.06	17.72	2021
Cheyne Impact Real Estate Trust	GBP	20.00	13.25	0.00	13.20	2023
Enterprise Ventures Growth Fund II	GBP	15.00	10.87	2.89	11.15	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	3.00	0.28	3.95	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	6.16	1.45	2015
Enterprise Ventures SME Loans II	GBP	20.00	13.98	0.00	14.60	2020
Foresight Regional Investment LP	GBP	30.00	30.00	64.83	22.67	2016
Foresight Regional Investment III LP	GBP	40.00	20.40	0.45	27.40	2021
Gresham House BSIF	GBP	20.00	20.00	2.04	25.36	2019
Gresham House North West BSI LP	GBP	20.00	15.03	0.00	17.16	2019
Gresham House BSIF II	GBP	30.00	21.69	0.09	24.02	2022
Gresham House North West BSI II LP	GBP	70.00	43.50	0.00	45.04	2022

Fund (as at 31/03/2024	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Industrial Lending 1	GBP	24.66	24.66	3.50	10.15	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	1.38	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	9.08	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.00	8.10	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	5.31	0.61	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	10.98	0.32	2016
Newstead Capital RELF I	GBP	15.00	6.45	0.00	6.47	2022
Northern Gritstone	GBP	105.00	7.50	0.00	7.50	2022
Palatine Impact II	GBP	10.00	3.18	0.00	2.99	2022
Palatine Impact Investment Fund LP	GBP	15.00	15.00	15.63	9.83	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	7.49	0.34	11.14	2017
Panoramic SME 3	GBP	20.00	2.74	0.00	2.46	2023
Resonance Homelessness Property 2	GBP	20.00	16.82	0.00	14.91	2021
Schroders Residential Land	GBP	12.50	8.99	4.67	5.88	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	19.21	5.07	17.07	2020
Tosca Debt Capital Impact Fund	GBP	20.00	8.81	0.00	9.20	2022
Tosca Impact RC	GBP	10.00	1.30	0.00	0.00	2023

Note re commitments and valuations:

Please note that the commitments detailed above are at the exchange rate applicable when the commitment was made and are shown net of cancelled commitments.

Please note that the valuations provided above:-

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Local Investments Portfolio as at 30/09/2023

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Fund (as at 30/09/2023)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.06	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.17	2008
Alpha Real Capital SLIF	GBP	15.00	15.00	1.75	15.47	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	13.70	0.00	14.10	2018
Beechbrook UK SME Credit III	GBP	15.00	8.19	0.90	8.54	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	5.61	0.20	6.22	2021
Bridges Evergreen	GBP	15.00	7.07	0.70	7.42	2017
Bridges Property Alternatives Fund III	GBP	25.00	6.59	2.78	16.70	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.23	1.25	0.12	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.58	0.74	0.99	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	20.00	9.56	14.72	2017
Bridges Sustainable Growth Fund IV (B)	GBP	20.00	17.22	0.21	17.14	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	14.07	0.06	17.73	2021
Enterprise Ventures Growth Fund II	GBP	15.00	10.87	2.89	12.07	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	2.96	0.24	3.47	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	5.66	1.83	2015
Enterprise Ventures SME Loans II	GBP	20.00	13.98	0.00	14.43	2020
Foresight Regional Investment LP	GBP	30.00	30.00	53.82	34.50	2016
Foresight Regional Investment III LP	GBP	40.00	16.72	0.28	22.93	2021
Gresham House BSIF	GBP	20.00	20.00	1.10	25.44	2019
Gresham House North West BSI LP	GBP	20.00	15.03	0.00	17.14	2019
Gresham House BSIF II	GBP	30.00	21.75	0.00	22.64	2022

Fund (as at 30/09/2023)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Gresham House North West BSI II LP	GBP	70.00	31.50	0.00	31.07	2022
Industrial Lending 1	GBP	24.66	24.66	3.50	19.99	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	13.49	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	11.07	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.00	10.64	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	5.31	0.58	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	10.98	0.31	2016
Newstead Capital RELF I	GBP	15.00	6.45	0.00	6.41	2022
Northern Gritstone	GBP	105.00	5.00	0.00	7.50	2022
Palatine Impact II	GBP	10.00	1.16	0.00	0.84	2022
Palatine Impact Investment Fund LP	GBP	15.00	15.00	15.63	10.45	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	7.49	0.34	11.20	2017
Panoramic SME 3	GBP	20.00	2.74	0.00	2.47	2023
Resonance Homelessness Property 2	GBP	20.00	16.82	0.00	15.47	2021
Schroders Residential Land	GBP	12.50	8.99	4.67	6.19	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	19.32	1.23	21.16	2020
Tosca Debt Capital Impact Fund	GBP	20.00	8.81	0.00	8.53	2022

Note re commitments and valuations:

Please note that the commitments detailed above are at the exchange rate applicable when the commitment was made and are shown net of cancelled commitments.

Please note that the valuations provided above:-

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Local Investments Portfolio as at 30/06/2023

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Fund (as at 30/06/2023)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.06	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.17	2008
Alpha Real Capital SLIF	GBP	15.00	15.00	1.59	15.46	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	13.20	0.00	14.20	2018
Beechbrook UK SME Credit III	GBP	15.00	6.75	0.69	6.97	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	5.61	0.00	6.05	2021
Bridges Evergreen	GBP	15.00	7.07	0.70	4.98	2017
Bridges Property Alternatives Fund III	GBP	25.00	6.59	2.77	16.77	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.39	1.24	0.12	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.55	0.37	1.29	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	20.00	9.70	16.25	2017
Bridges Sustainable Growth Fund IV (B)	GBP	20.00	17.22	0.21	17.27	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	14.07	0.06	19.03	2021
Enterprise Ventures Growth Fund II	GBP	15.00	10.87	2.89	11.45	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	2.88	0.16	3.31	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	5.16	2.12	2015
Enterprise Ventures SME Loans II	GBP	20.00	13.98	0.00	14.11	2020
Foresight Regional Investment LP	GBP	30.00	30.00	53.23	34.14	2016
Foresight Regional Investment III LP	GBP	40.00	13.70	0.25	19.31	2021
Gresham House BSIF	GBP	20.00	20.00	1.10	25.27	2019
Gresham House North West BSI LP	GBP	20.00	14.28	0.00	16.73	2019

Fund (as at 31/03/2023)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Gresham House BSIF II	GBP	30.00	19.97	0.00	20.77	2022
Gresham House North West BSI II LP	GBP	70.00	25.50	0.00	25.72	2022
Industrial Lending 1	GBP	24.66	24.66	3.50	24.49	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	13.71	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	11.34	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.00	10.67	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	5.31	0.62	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	10.98	0.33	2016
Newstead Capital RELF I	GBP	15.00	4.61	0.00	4.57	2022
Northern Gritstone	GBP	105.00	5.00	0.00	5.05	2022
Palatine Impact II	GBP	10.00	1.16	0.00	0.92	2022
Palatine Impact Investment Fund LP	GBP	15.00	14.97	9.50	17.57	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	7.38	0.34	11.31	2017
Resonance Homelessness Property 2	GBP	20.00	16.82	0.00	15.81	2021
Schroders Residential Land	GBP	12.50	8.99	4.67	6.21	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	19.32	1.23	20.70	2020
Tosca Debt Capital Impact Fund	GBP	20.00	3.84	0.00	3.42	2022

Note re commitments and valuations:

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Local Investments Portfolio as at 31/03/2023

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Fund (as at 31/03/2023)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.06	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.17	2008
Alpha Real Capital SLIF	GBP	15.00	15.00	1.43	14.84	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	12.65	0.00	13.50	2018
Beechbrook UK SME Credit III	GBP	15.00	7.50	0.42	7.84	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	3.61	0.00	3.94	2021
Bridges Evergreen	GBP	15.00	5.00	0.70	6.30	2017
Bridges Property Alternatives Fund III	GBP	25.00	6.59	2.75	16.29	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.39	1.24	0.12	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.54	0.25	1.33	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	20.00	9.94	17.58	2017
Bridges Sustainable Growth Fund IV (B)	GBP	20.00	17.29	0.18	19.69	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	15.24	0.00	20.32	2021
Enterprise Ventures Growth Fund II	GBP	15.00	10.87	0.19	12.65	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	2.88	0.16	3.46	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	4.66	2.50	2015
Enterprise Ventures SME Loans II	GBP	20.00	9.28	0.00	9.32	2020
Foresight Regional Investment LP	GBP	30.00	30.00	54.32	29.08	2016
Foresight Regional Investment III LP	GBP	40.00	9.98	0.23	13.39	2021
Gresham House BSIF	GBP	20.00	20.00	1.10	25.79	2019
Gresham House North West BSI LP	GBP	20.00	14.28	0.00	17.14	2019

Fund (as at 31/03/2023)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Gresham House BSIF II	GBP	30.00	14.92	0.00	16.03	2022
Gresham House North West BSI II LP	GBP	70.00	3.50	0.00	8.66	2022
Industrial Lending 1	GBP	24.66	24.66	3.50	24.58	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	13.69	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	11.20	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.00	10.98	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	5.31	0.62	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	10.98	0.32	2016
Newstead Capital RELF I	GBP	15.00	3.68	0.00	3.65	2022
Northern Gritstone	GBP	105.00	5.00	0.00	5.20	2022
Palatine Impact II	GBP	10.00	1.21	0.00	0.97	2022
Palatine Impact Investment Fund LP	GBP	15.00	14.61	9.50	15.08	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	6.63	0.34	10.67	2017
Resonance Homelessness Property 2	GBP	20.00	16.82	0.00	16.36	2021
Schroders Residential Land	GBP	12.50	8.99	4.66	5.71	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	19.32	1.23	20.28	2020
Tosca Debt Capital Impact Fund	GBP	20.00	2.01	0.00	1.61	2022

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Local Investments Portfolio as at 31/12/2022

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Fund (as at 31/12/2022)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.06	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.17	2008
Alpha Real Capital SLIF	GBP	15.00	11.83	1.29	11.90	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	12.65	0.00	13.60	2018
Beechbrook UK SME Credit III	GBP	15.00	7.50	0.42	7.63	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	3.61	0.00	3.81	2021
Bridges Evergreen	GBP	15.00	5.00	0.55	7.47	2017
Bridges Property Alternatives Fund III	GBP	25.00	6.68	2.74	16.72	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.37	1.13	0.32	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.51	0.24	1.27	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	20.00	9.94	17.00	2017
Bridges Sustainable Growth Fund IV (B)	GBP	20.00	16.19	0.15	17.72	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	13.74	0.00	18.93	2021
Enterprise Ventures Growth Fund II	GBP	15.00	10.64	0.19	11.10	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	2.75	0.16	3.05	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	4.16	3.02	2015
Enterprise Ventures SME Loans II	GBP	20.00	9.28	0.00	9.22	2020
Foresight Regional Investment LP	GBP	30.00	30.00	51.91	27.18	2016
Foresight Regional Investment III LP	GBP	40.00	7.26	0.20	10.52	2021
Gresham House BSIF	GBP	20.00	19.78	1.10	23.32	2019
Gresham House North West BSI LP	GBP	20.00	14.28	0.00	16.77	2019

Fund (as at 31/12/2022)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Gresham House BSIF II	GBP	30.00	14.92	0.00	14.35	2022
Gresham House North West BSI II LP	GBP	70.00	3.50	0.00	3.50	2022
Industrial Lending 1	GBP	24.66	24.66	3.50	24.69	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	13.86	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	11.47	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.00	10.98	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	5.31	0.58	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	10.98	0.30	2016
Newstead Capital RELF I	GBP	15.00	3.68	0.00	3.65	2022
Northern Gritstone	GBP	105.00	5.00	0.00	5.25	2022
Palatine Impact II	GBP	10.00	1.21	0.00	1.01	2022
Palatine Impact Investment Fund LP	GBP	15.00	14.48	9.50	14.48	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	6.63	0.34	10.54	2017
Resonance Homelessness Property 2	GBP	20.00	11.15	0.00	10.57	2021
Schroders Residential Land	GBP	12.50	8.99	4.14	4.79	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	19.32	1.23	19.90	2020
Tosca Debt Capital Impact Fund	GBP	20.00	1.02	0.00	0.72	2022

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Fund (as at 30/09/2022)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.06	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.22	2008
Alpha Real Capital SLIF	GBP	15.00	11.83	1.16	12.16	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	12.65	0.00	13.90	2018
Beechbrook UK SME Credit III	GBP	15.00	10.66	0.00	11.10	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	3.61	0.00	3.69	2021
Bridges Evergreen	GBP	15.00	5.00	0.55	7.37	2017
Bridges Property Alternatives Fund III	GBP	25.00	6.40	2.72	19.44	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.37	1.11	0.34	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.49	0.23	1.25	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	20.00	9.94	16.90	2017
Bridges Sustainable Growth Fund IV (B)	GBP	20.00	8.35	0.07	8.20	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	14.06	0.00	18.40	2021
Enterprise Ventures Growth Fund II	GBP	15.00	10.64	0.00	11.13	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	2.75	0.16	3.36	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	3.41	3.71	2015
Enterprise Ventures SME Loans II	GBP	20.00	5.78	0.00	5.77	2020
Foresight Regional Investment LP	GBP	30.00	30.00	52.54	25.59	2016
Foresight Regional Investment III LP	GBP	40.00	6.87	0.00	8.26	2021
Gresham House BSIF	GBP	20.00	18.16	0.36	24.54	2019
Gresham House North West BSI LP	GBP	20.00	14.28	0.00	16.51	2019
Gresham House BSIF II	GBP	30.00	0.00	0.00	0.00	2022

Gresham House North West BSI II LP	GBP	70.00	0.00	0.00	0.00	2022
Industrial Lending 1	GBP	24.66	24.66	3.50	27.07	2014
Industrial Lending 2	GBP	15.00	15.00	1.16	14.76	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	14.91	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.00	13.09	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	5.31	0.55	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	10.98	0.28	2016
Newstead Capital RELF I	GBP	15.00	0.00	0.00	0.00	2022
Northern Gritstone	GBP	105.00	5.00	0.00	5.25	2022
Palatine Impact II	GBP	10.00	1.21	0.00	1.17	2022
Palatine Impact Investment Fund LP	GBP	15.00	11.91	4.56	15.76	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	6.53	0.34	9.22	2017
Resonance Homelessness Property 2	GBP	20.00	8.00	0.00	10.84	2021
Schroders Residential Land	GBP	12.50	8.99	4.13	4.70	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	18.12	1.12	18.22	2020
Tosca Debt Capital Impact Fund	GBP	20.00	1.02	0.00	0.79	2022

Note re commitments and valuations:

Please note that the commitments detailed above are at the exchange rate applicable when the commitment was made and are shown net of cancelled commitments.

Please note that the valuations provided above:-

are based upon information available at the date the data was collated. As a result, some valuations - particularly in respect of fund of funds - are based upon valuations relating to dates prior to the valuation point adjusted for subsequent cashflows (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 of the underlying private equity 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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Local Investments Portfolio as at 30/06/2022

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Fund (as at 30/06/2022)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	1.14	0.06	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.22	2008
Alpha Real Capital SLIF	GBP	15.00	11.83	1.02	12.16	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	12.45	0.00	13.60	2018
Beechbrook UK SME Credit III	GBP	15.00	6.73	0.00	6.86	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	2.11	0.00	2.08	2021
Bridges Evergreen	GBP	15.00	5.00	0.55	7.23	2017
Bridges Property Alternatives Fund III	GBP	25.00	6.68	2.46	21.65	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.36	0.95	0.49	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.46	0.21	1.23	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	20.00	1.14	24.09	2017
Bridges Sustainable Growth Fund IV (B)	GBP	20.00	3.95	0.09	3.65	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	10.74	0.00	13.54	2021
Enterprise Ventures Growth Fund II	GBP	15.00	10.64	0.00	11.10	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	2.75	0.16	3.77	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	2.91	4.22	2015
Enterprise Ventures SME Loans II	GBP	20.00	3.98	0.00	3.79	2020
Foresight Regional Investment LP	GBP	30.00	30.00	44.52	32.57	2016
Foresight Regional Investment III LP	GBP	40.00	7.04	0.00	7.70	2021
Gresham House BSIF	GBP	20.00	18.16	0.36	21.63	2019
Gresham House North West BSI LP	GBP	20.00	10.78	0.00	12.47	2019
Industrial Lending 1	GBP	24.66	24.66	3.50	27.14	2014

Industrial Lending 2	GBP	15.00	15.00	1.16	14.76	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	15.19	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.00	20.05	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	5.31	0.57	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	10.98	0.29	2016
Newstead Capital RELF I	GBP	15.00	0.00	0.00	0.00	2022
Northern Gritstone	GBP	105.00	3.75	0.00	3.75	2022
Palatine Impact II	GBP	10.00	0.00	0.00	0.00	2022
Palatine Impact Investment Fund LP	GBP	15.00	10.69	4.56	13.91	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	5.72	0.34	7.95	2017
Resonance Homelessness Property 2	GBP	10.00	8.00	0.00	7.77	2021
Schroders Residential Land	GBP	12.50	7.91	4.13	4.21	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	14.07	0.87	13.96	2020
Tosca Debt Capital Impact Fund	GBP	20.00	1.02	0.00	0.90	2022

Note re commitments and valuations:

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Please note that the valuations provided above:-

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Local Investments Portfolio as at 31/12/2021

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Fund at 31/12/2021	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	0.23	0.92	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.22	2008
Alpha Real Capital SLIF	GBP	15.00	11.83	0.77	11.62	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	12.45	0.00	13.10	2018
Beechbrook UK SME Credit III	GBP	15.00	0.18	0.00	0.18	2021
Beechbrook UK SME Credit Co-Investment	GBP	15.00	0.07	0.00	0.07	2021
Bridges Evergreen	GBP	5.00	3.94	0.33	7.35	2017
Bridges Property Alternatives Fund III	GBP	25.00	6.68	2.44	19.05	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.37	0.85	0.67	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.33	0.21	1.04	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	19.92	1.21	20.39	2017
Bridges Sustainable Growth Fund IV (B)	GBP	20.00	3.56	0.00	3.36	2021
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	7.93	0.00	9.30	2021
Enterprise Ventures Growth Fund II	GBP	15.00	10.64	0.00	10.37	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	2.75	0.00	4.07	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	0.91	6.15	2015
Enterprise Ventures SME Loans II	GBP	20.00	2.98	0.00	2.98	2020
Foresight Regional Investment LP	GBP	30.00	30.00	45.03	26.77	2016
Foresight Regional Investment III LP	GBP	40.00	4.46	0.00	3.92	2021
Gresham House BSIF	GBP	20.00	18.16	0.36	21.13	2019
Gresham House North West BSI LP	GBP	20.00	3.78	0.00	4.71	2019
Industrial Lending 1	GBP	24.66	24.66	3.50	26.68	2014

Fund at 31/12/2021	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Industrial Lending 2	GBP	15.00	15.00	1.16	14.41	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	15.59	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.00	26.51	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	3.14	3.07	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	6.61	4.76	2016
Palatine Impact Investment Fund LP	GBP	15.00	10.69	4.56	11.52	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	4.97	0.34	6.28	2017
Resonance Homelessness Property 2	GBP	10.00	3.99	0.00	3.72	2021
Schroders Residential Land	GBP	12.50	7.11	4.13	3.60	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	8.33	0.08	8.61	2020

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Local Investments Portfolio as at 30/09/2021

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Fund at 30/09/2021	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	0.23	0.28	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.59	2008
Alpha Real Capital SLIF	GBP	15.00	11.83	0.64	11.62	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	12.45	0.00	13.00	2018
Bridges Evergreen	GBP	5.00	3.92	0.33	7.58	2017
Bridges Property Alternatives Fund III	GBP	25.00	6.68	2.41	20.25	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.36	0.78	0.67	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.26	0.21	0.96	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	19.84	1.14	19.92	2017
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	5.53	0.00	6.28	2021
Enterprise Ventures Growth Fund II	GBP	15.00	10.64	0.00	10.30	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	2.75	0.00	4.01	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	0.91	5.97	2015
Enterprise Ventures SME Loans II	GBP	20.00	2.98	0.00	2.98	2020
Foresight Regional Investment LP	GBP	30.00	30.00	22.81	38.29	2016
Gresham House BSIF	GBP	20.00	11.91	0.36	11.27	2019
Gresham House North West BSI LP	GBP	20.00	3.10	0.00	3.85	2019
Industrial Lending 1	GBP	24.66	24.66	3.50	25.70	2014
Industrial Lending 2	GBP	15.00	15.00	0.53	14.38	2018
Industrial Lending RSF North	GBP	15.00	15.00	1.18	14.91	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.00	41.02	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	3.09	2.95	2016

Fund at 30/09/2021	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Muzinich UK Private Debt Fund	GBP	15.00	12.76	6.42	4.82	2016
Palatine Impact Investment Fund LP	GBP	15.00	9.08	0.94	12.35	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	4.97	0.34	6.03	2017
Resonance Homelessness Property 2	GBP	10.00	3.99	0.00	3.83	2021
Schroders Residential Land	GBP	12.50	7.11	4.13	3.53	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	8.33	0.00	8.41	2020

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Local Investments Portfolio as at 30/06/2021

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Fund at 30/06/2021	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	0.23	0.29	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.59	2008
Alpha Real Capital SLIF	GBP	15.00	11.83	0.52	11.60	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	12.45	0.00	13.00	2018
Bridges Evergreen	GBP	5.00	3.87	0.33	7.23	2017
Bridges Property Alternatives Fund III	GBP	25.00	6.68	2.40	19.24	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.36	0.73	0.69	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.18	0.18	0.91	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	17.78	1.41	16.39	2017
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	5.53	0.00	6.28	2021
Enterprise Ventures Growth Fund II	GBP	15.00	9.15	0.00	7.63	2019
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	1.50	0.00	2.33	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	0.91	5.82	2015
Enterprise Ventures SME Loans II	GBP	20.00	2.66	0.00	2.65	2020
Foresight Regional Investment LP	GBP	30.00	29.93	23.26	32.74	2016
Gresham House BSIF	GBP	20.00	11.91	0.36	11.35	2019
Gresham House North West BSI LP	GBP	20.00	3.10	0.00	3.72	2019
Industrial Lending 1	GBP	24.66	24.66	3.50	23.65	2014
Industrial Lending 2	GBP	15.00	10.50	0.53	10.18	2018
Industrial Lending RSF North	GBP	15.00	6.30	1.18	12.82	2018
Iona North West Environmental Infrastructure LP	GBP	42.00	42.00	0.00	41.10	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	3.06	2.92	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	6.35	4.79	2016

Fund at 30/06/2021	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Palatine Impact Investment Fund LP	GBP	15.00	7.71	0.67	10.32	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	4.97	0.34	5.97	2017
Resonance Homelessness Property 2	GBP	10.00	3.99	0.00	3.84	2021
Schroders Residential Land	GBP	12.50	7.11	3.28	4.17	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	5.01	0.00	4.92	2020

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Local Investments Portfolio as at 31/03/2021

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Fund as at 31/03/2021	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	0.23	0.29	2006.00
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.42	2008.00
Alpha Real Capital SLIF	GBP	15.00	11.83	0.40	11.57	2017.00
Alpha Real Capital SLIF Co-Invest	GBP	25.00	12.45	0.00	12.90	2018.00
Bridges Evergreen	GBP	5.00	3.73	0.33	4.61	2017.00
Bridges Property Alternatives Fund III	GBP	25.00	6.73	2.23	18.58	2014.00
Bridges Social Impact Bond Fund	GBP	2.50	1.36	0.73	0.66	2014.00
Bridges Social Outcomes Fund II	GBP	2.50	1.18	0.18	0.91	2019.00
Bridges Sustainable Growth Fund IV	GBP	20.00	17.78	1.41	13.85	2017.00
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	4.61	0.00	0.00	2021.00
Enterprise Ventures Growth Fund II	GBP	15.00	9.15	0.00	7.45	2018.00
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	1.50	0.00	2.31	2019.00
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	0.83	5.48	2015.00
Enterprise Ventures SME Loans II	GBP	20.00	2.12	0.00	2.08	2020.00
Foresight Regional Investment LP	GBP	30.00	29.92	22.77	30.99	2016.00
Gresham House BSIF	GBP	20.00	6.53	0.36	5.75	2019.00
Gresham House North West BSI LP	GBP	20.00	3.10	0.00	3.46	2019.00
Industrial Lending 1	GBP	24.66	24.66	3.50	24.11	2014.00
Industrial Lending 2	GBP	15.00	9.07	0.53	8.81	2018.00
Industrial Lending RSF North	GBP	15.00	12.65	1.18	12.54	2018.00
Iona North West Environmental Infrastructure LP	GBP	42.00	41.00	0.00	40.19	2016.00
Muzinich North West Private Debt Fund	GBP	15.00	8.48	3.06	2.72	2016.00
Muzinich UK Private Debt Fund	GBP	15.00	12.76	6.16	4.79	2016.00

Fund at 31/03/2021	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Palatine Impact Investment Fund LP	GBP	15.00	7.71	0.67	8.38	2017.00
Palatine Private Equity North West Co-Invest	GBP	15.00	3.47	0.34	4.32	2017.00
Resonance Homelessness Property 2	GBP	10.00	0.75	0.00	0.00	2021.00
Schroders Residential Land	GBP	12.50	7.11	3.28	4.10	2018.00
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018.00
Tosca Debt Capital Fund III	GBP	20.00	0.07	0.00	-0.01	2020.00

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Local Investments Portfolio as at 31/12/2020

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Fund as at 31/12/2020	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	0.23	0.24	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.42	2008
Alpha Real Capital SLIF	GBP	15.00	3.33	0.36	3.46	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	12.45	0.00	12.70	2018
Bridges Evergreen	GBP	5.00	3.71	0.23	4.61	2017
Bridges Property Alternatives Fund III	GBP	25.00	6.79	2.08	15.02	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.36	0.61	0.76	2014
Bridges Social Outcomes Fund II	GBP	2.50	1.10	0.18	0.81	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	14.14	1.36	9.66	2017
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	0.00	0.00	0.00	2018
Enterprise Ventures Growth Fund II	GBP	15.00	7.42	0.00	5.13	2018
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	1.50	0.00	1.53	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	0.83	5.39	2015
Enterprise Ventures SME Loans II	GBP	20.00	1.52	0.00	1.48	2020
Foresight Regional Investment LP	GBP	30.00	29.92	14.90	34.43	2016
Gresham House BSIF	GBP	20.00	6.53	0.36	5.71	2019
Gresham House North West BSI LP	GBP	20.00	3.10	0.00	3.38	2019
Industrial Lending 1	GBP	24.66	24.66	3.50	24.26	2014
Industrial Lending 2	GBP	15.00	9.07	0.53	8.82	2018
Industrial Lending RSF North	GBP	15.00	12.65	0.96	12.70	2018
Iona North West Environmental Infrastructure LP	GBP	40.00	40.00	0.00	39.28	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	2.96	2.43	2016

Fund as at 31/12/2020	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Muzinich UK Private Debt Fund	GBP	15.00	12.76	6.08	4.63	2016
Palatine Impact Investment Fund LP	GBP	15.00	7.71	0.67	7.88	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	3.42	0.00	4.32	2017
Schroders Residential Land	GBP	12.50	7.11	2.06	5.30	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	0.07	0.00	0.01	2019

Note regarding commitments and valuations:

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Please note that the valuations provided above:

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Local Investments Portfolio as at 30/09/2020

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Fund as at 30/09/2020	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage year
Rising Stars Growth Fund II	GBP	3.00	3.00	0.00	0.47	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.42	2008
Alpha Real Capital SLIF	GBP	15.00	3.33	0.32	3.44	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	12.45	0.00	12.80	2018
Bridges Evergreen	GBP	5.00	3.70	0.16	4.25	2017
Bridges Property Alternatives Fund III	GBP	25.00	8.52	1.52	17.02	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.37	0.49	0.87	2014
Bridges Social Outcomes Fund II	GBP	2.50	0.85	0.18	0.56	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	13.85	1.31	9.10	2017
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	0.00	0.00	0.00	2018
Enterprise Ventures Growth Fund II	GBP	15.00	7.42	0.00	5.18	2018
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	1.50	0.00	1.53	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	0.83	5.09	2015
Enterprise Ventures SME Loans II	GBP	20.00	0.75	0.00	0.00	2020
Foresight Regional Investment LP	GBP	30.00	27.21	14.90	28.11	2016
Gresham House BSIF	GBP	20.00	4.28	0.36	3.57	2019
Gresham House North West BSI LP	GBP	20.00	3.10	0.00	3.39	2019
Industrial Lending 1	GBP	24.66	24.66	3.50	24.39	2014
Industrial Lending 2	GBP	15.00	9.07	0.13	9.08	2018
Industrial Lending RSF North	GBP	15.00	12.65	0.73	12.85	2018
Iona North West Environmental Infrastructure LP	GBP	40.00	40.00	0.00	40.94	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	2.96	2.40	2016

Fund as at 30/09/2020	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage year
Muzinich UK Private Debt Fund	GBP	15.00	12.76	6.08	4.53	2016
Palatine Impact Investment Fund LP	GBP	15.00	5.54	0.67	5.29	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	3.42	0.00	3.46	2017
Schroders Residential Land	GBP	12.50	7.11	2.06	5.16	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	0.64	0.57	0.02	2019

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Local Investments Portfolio as at 30/06/2020

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Fund (as at 30/06/2020)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	0.00	0.50	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.42	2008
Alpha Real Capital SLIF	GBP	15.00	3.33	0.28	3.40	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	11.50	0.00	11.70	2018
Bridges Evergreen	GBP	5.00	3.59	0.16	3.91	2017
Bridges Property Alternatives Fund III	GBP	25.00	10.21	1.51	16.41	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.37	0.49	0.88	2014
Bridges Social Outcomes Fund II	GBP	2.50	0.63	0.00	0.53	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	13.28	1.31	8.12	2017
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	0.00	0.00	0.00	2018
Enterprise Ventures Growth Fund II	GBP	15.00	7.42	0.00	5.25	2018
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	1.50	0.00	1.52	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	0.68	4.38	2015
Foresight Regional Investment LP	GBP	30.00	26.27	12.99	27.71	2016
Gresham House BSIF	GBP	20.00	4.28	0.36	3.51	2019
Gresham House North West BSI LP	GBP	20.00	3.10	-	3.25	2019
Industrial Lending 1	GBP	24.66	23.11	3.50	22.62	2014
Industrial Lending 2	GBP	15.00	9.07	0.13	9.20	2018
Industrial Lending RSF North	GBP	15.00	12.65	0.51	12.77	2018
Iona North West Environmental Infrastructure LP	GBP	40.00	40.00	0.00	41.03	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	2.94	2.33	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	6.08	4.72	2016

Fund (as at 30/06/2020)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Palatine Impact Investment Fund LP	GBP	15.00	5.46	0.67	4.70	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	0.91	0.00	0.95	2017
Schroders Residential Land	GBP	12.50	7.11	1.72	4.80	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	0.64	0.57	0.03	2019

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Local Investments Portfolio as at 31/03/2020

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Fund (as at 31/03/2020)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund II	GBP	3.00	3.00	0.00	0.34	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.42	2008
Alpha Real Capital SLIF	GBP	15.00	3.33	0.25	3.36	2017
Alpha Real Capital SLIF Co-Invest	GBP	25.00	8.30	0.00	8.30	2018
Bridges Evergreen	GBP	5.00	3.57	0.16	3.71	2017
Bridges Property Alternatives Fund III	GBP	25.00	11.13	1.46	18.98	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.36	0.42	0.92	2014
Bridges Social Outcomes Fund II	GBP	2.50	0.57	0.00	0.48	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	12.89	1.28	7.65	2017
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	0.00	0.00	0.00	2018
Enterprise Ventures Growth Fund II	GBP	15.00	7.42	0.00	5.32	2018
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	1.50	0.00	1.52	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	0.68	2.58	2015
Foresight Regional Investment LP	GBP	30.00	26.27	1.43	29.15	2016
Gresham House BSIF	GBP	20.00	1.06	0.00	3.57	2019
Gresham House North West BSI LP	GBP	20.00	3.10	0.00	2.69	2019
Industrial Lending 1	GBP	20.00	20.00	3.50	19.30	2014
Industrial Lending 2	GBP	15.00	9.07	0.13	9.30	2018
Industrial Lending RSF North	GBP	15.00	12.65	0.33	12.79	2018
Iona North West Environmental Infrastructure LP	GBP	40.00	40.00	0.00	41.11	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	2.94	2.23	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.76	6.08	4.57	2016

Fund (as at 31/03/2020)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Palatine Impact Investment Fund LP	GBP	15.00	5.46	0.34	5.11	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	0.88	0.00	0.93	2017
Schroders Residential Land	GBP	12.50	6.31	0.01	5.75	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	0.64	0.00	0.62	2019

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Local Investments Portfolio as at 31/12/2019

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Fund (as at 31/12/2019)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Rising Stars Growth Fund I	GBP	3.00	3.00	13.76	0.00	2002
Rising Stars Growth Fund II	GBP	3.00	3.00	0.00	0.50	2006
UMIP Premier Fund	GBP	3.50	3.50	0.00	1.42	2008
Albion Community Power PLC	GBP	20.00	20.00	24.50	0.00	2015
Alpha Real Capital SLIF	GBP	10.00	3.20	0.21	3.22	2017
Alpha Real Capital SLIF Co-Invest	GBP	10.00	8.30	0.00	8.30	2018
Bridges Evergreen	GBP	5.00	3.56	0.06	3.68	2017
Bridges Property Alternatives Fund III	GBP	25.00	11.13	1.43	19.22	2014
Bridges Social Impact Bond Fund	GBP	2.50	1.30	0.25	1.08	2014
Bridges Social Outcomes Fund II	GBP	2.50	0.42	0.00	0.35	2019
Bridges Sustainable Growth Fund IV	GBP	20.00	12.89	1.23	11.93	2017
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20.00	0.00	0.00	0.00	2018
Enterprise Ventures Growth Fund II	GBP	15.00	6.96	0.00	6.48	2018
Enterprise Ventures Growth Fund II Co-invest	GBP	5.00	1.50	0.00	1.51	2018
Enterprise Ventures SME Loans LP	GBP	10.00	9.00	0.68	6.03	2015
Foresight Regional Investment LP	GBP	30.00	21.63	1.27	30.70	2016
Gresham House BSIF	GBP	20.00	4.06	0.00	0.00	2019
Gresham House North West BSI LP	GBP	20.00	3.10	0.00	0.00	2019
Industrial Lending 1	GBP	20.00	20.00	3.50	20.34	2014
Industrial Lending 2	GBP	15.00	2.56	0.14	2.66	2018
Industrial Lending RSF North	GBP	15.00	10.00	0.18	10.12	2018

Fund (as at 31/12/2019)	Currency	Commitment (000,000)	Contributed since inception (000,000)	Distributed since inception (000,000)	Valuation (000,000)	Vintage Year
Iona North West Environmental Infrastructure LP	GBP	40.00	39.70	0.00	40.91	2016
Muzinich North West Private Debt Fund	GBP	15.00	8.48	2.87	2.54	2016
Muzinich UK Private Debt Fund	GBP	15.00	12.39	5.99	5.50	2016
Palatine Impact Investment Fund LP	GBP	15.00	5.46	0.34	5.42	2017
Palatine Private Equity North West Co-Invest	GBP	15.00	0.88	0.00	0.94	2017
Schroders Residential Land	GBP	12.50	6.31	0.01	5.40	2018
Schroders Residential Land NW Co-Invest	GBP	12.50	0.00	0.00	0.00	2018
Tosca Debt Capital Fund III	GBP	20.00	0.00	0.00	0.00	2019

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Local Investments Portfolio as at 30/06/2019

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Funds (as at 30/06/2019)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
Rising Stars Growth Fund I	GBP	3,000,000	2,999,979	13,762,299	-	2002
Rising Stars Growth Fund II	GBP	3,000,000	3,000,000	-	941,164	2006
UMIP Premier Fund	GBP	3,500,000	3,500,000	-	1,518,059	2008
Albion Community Power PLC	GBP	20,000,000	20,000,000	656,463	23,533,689	2015
Alpha Real Capital SLIF	GBP	10,000,000	3,200,000	136,360	3,193,996	2017
Alpha Real Capital SLIF Co-Invest	GBP	10,000,000	3,400,000	-	3,400,000	2018
Bridges Evergreen	GBP	2,500,000	2,407,201	59,232	2,480,192	2017
Bridges Property Alternatives Fund III	GBP	25,000,000	16,378,121	1,061,624	23,029,401	2014
Bridges Social Impact Bond Fund	GBP	2,500,000	1,254,432	1,140,340	1,146,572	2014
Bridges Social Outcomes Fund II	GBP	2,500,000	257,785	257	192,570	2019
Bridges Sustainable Growth Fund IV	GBP	20,000,000	9,903,733	1,205,052	8,940,090	2017
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20,000,000	-	-	-	2018
Enterprise Ventures Growth Fund II	GBP	15,000,000	6,958,634	-	6,268,306	2018
Enterprise Ventures Growth Fund II Co-invest	GBP	5,000,000	1,500,050	-	1,503,328	2018
Enterprise Ventures SME Loans LP	GBP	10,000,000	9,000,000	608,847	5,990,364	2015
Foresight Regional Investment LP	GBP	20,000,000	18,741,284	1,154,594	25,713,619	2016
Gresham House BSIF	GBP	20,000,000	-	-	-	2019
Gresham House North West BSI LP	GBP	20,000,000	-	-	-	2019
Industrial Lending 1	GBP	20,000,000	20,000,000	3,156,869	20,352,392	2014
Industrial Lending 2	GBP	15,000,000	1,875,000	65,445	2,063,251	2018
Industrial Lending RSF North	GBP	15,000,000	6,350,000	25,890	6,358,044	2018
Iona North West Environmental Infrastructure LP	GBP	40,000,000	36,364,189	-	39,861,017	2016
Kames Healthcare Property Unit Trust	GBP	15,000,000	-	-	-	2018
Kames Healthcare Property Unit Trust NW Co-Invest	GBP	15,000,000	-	-	-	2018
Muzinich North West Private Debt Fund	GBP	15,000,000	8,481,094	1,094,986	4,825,430	2016
Muzinich UK Private Debt Fund	GBP	15,000,000	11,697,095	3,307,976	7,798,422	2016

Funds (as at 30/06/2019)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
Palatine Impact Investment Fund LP	GBP	15,000,000	2,357,273	335,643	3,301,244	2017
Palatine Private Equity North West Co-Invest	GBP	15,000,000	876,743	-	775,594	2017
Schroders Residential Land	GBP	12,500,000	6,305,741	-	5,572,010	2018
Schroders Residential Land NW Co-Invest	GBP	12,500,000	-	-	-	2018

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Local Investments Portfolio as at 31/03/2019

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Funds (as at 31/03/2019)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
Rising Stars Growth Fund I	GBP	3,000,000	2,999,980	12,314,200	1,447,167	2002
Rising Stars Growth Fund II	GBP	3,000,000	3,000,000	-	988,597	2006
UMIP Premier Fund	GBP	3,500,000	3,500,000	-	1,703,165	2008
Albion Community Power PLC	GBP	20,000,000	20,000,000	656,464	24,075,199	2015
Alpha Real Capital SLIF	GBP	10,000,000	3,200,000	99,908	3,615,011	2017
Alpha Real Capital SLIF Co-Invest	GBP	10,000,000	2,600,000	-	2,600,000	2018
Bridges Evergreen	GBP	2,500,000	2,173,676	59,233	2,197,888	2017
Bridges Property Alternatives Fund III	GBP	25,000,000	16,602,999	986,121	23,823,988	2014
Bridges Social Impact Bond Fund	GBP	2,500,000	1,254,433	114,340	1,100,054	2014
Bridges Social Outcomes Fund II	GBP	2,500,000	137,404	-	87,689	2019
Bridges Sustainable Growth Fund IV	GBP	20,000,000	6,643,398	373,827	6,558,327	2017
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20,000,000	-	-	-	2018
Enterprise Ventures Growth Fund II	GBP	15,000,000	3,966,116	-	3,494,671	2018
Enterprise Ventures Growth Fund II Co-invest	GBP	5,000,000	-	-	-	2018
Enterprise Ventures SME Loans LP	GBP	10,000,000	7,000,000	537,911	3,997,803	2015
Foresight Regional Investment LP	GBP	20,000,000	18,224,667	1,154,595	23,656,850	2016
Industrial Lending 1	GBP	20,000,000	20,000,000	3,156,869	20,250,396	2014
Industrial Lending 2	GBP	15,000,000	1,875,000	33,082	2,004,168	2018
Industrial Lending RSF North	GBP	15,000,000	2,875,000	-	2,839,082	2018
Iona North West Environmental Infrastructure LP	GBP	40,000,000	32,364,190	-	35,966,953	2016
Kames Healthcare Property Unit Trust	GBP	15,000,000	-	-	-	2018
Kames Healthcare Property Unit Trust NW Co-Invest	GBP	15,000,000	-	-	-	2018
Muzinich North West Private Debt Fund	GBP	15,000,000	8,324,738	1,007,140	4,574,804	2016
Muzinich UK Private Debt Fund	GBP	15,000,000	11,607,180	3,172,325	7,721,619	2016
Palatine Impact Investment Fund LP	GBP	15,000,000	3,763,894	335,643	3,313,432	2017
Palatine Private Equity North West Co-Invest	GBP	15,000,000	92,717	-	(5,425)	2017

Funds (as at 31/03/2019)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
Schroders Residential Land	GBP	12,500,000	-	-	-	2018
Schroders Residential Land NW Co-Invest	GBP	12,500,000	-	-	-	2018

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Local Investments Portfolio as at 31/12/2018

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Funds (as at 31/12/2018)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
Rising Stars Growth Fund I	GBP	3,000,000	2,999,980	12,314,200	1,311,623	2002
Rising Stars Growth Fund II	GBP	3,000,000	3,000,000	-	1,035,858	2006
UMIP Premier Fund	GBP	3,500,000	3,500,000	-	1,703,348	2008
Albion Community Power PLC	GBP	20,000,000	19,878,416	656,464	22,478,256	2015
Alpha Real Capital SLIF	GBP	10,000,000	3,200,000	63,021	3,113,482	2017
Alpha Real Capital SLIF Co-Invest	GBP	10,000,000	2,600,000	-	2,600,000	2018
Bridges Evergreen	GBP	2,500,000	2,059,527	-	2,101,950	2017
Bridges Property Alternatives Fund III	GBP	25,000,000	16,602,999	363,402	24,337,243	2014
Bridges Social Impact Bond Fund	GBP	2,500,000	1,098,177	277,477	949,577	2014
Bridges Sustainable Growth Fund IV	GBP	20,000,000	6,144,608	72,571	6,724,758	2017
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20,000,000	-	-	-	2018
Enterprise Ventures Growth Fund II	GBP	15,000,000	2,282,824	-	1,879,310	2018
Enterprise Ventures Growth Fund II Co-invest	GBP	5,000,000	-	-	-	2018
Enterprise Ventures SME Loans LP	GBP	10,000,000	6,250,000	437,716	3,709,083	2015
Foresight Regional Investment LP	GBP	20,000,000	17,637,499	418,381	21,780,911	2016
Industrial Lending 1	GBP	20,000,000	20,000,000	2,803,993	20,449,133	2014
Industrial Lending 2	GBP	15,000,000	1,875,000	-	2,316,628	2018
Industrial Lending RSF North	GBP	15,000,000	1,500,000	-	1,467,988	2018
Iona North West Environmental Infrastructure LP	GBP	40,000,000	32,364,190	-	35,965,858	2016
Kames Healthcare Property Unit Trust	GBP	15,000,000	-	-	-	2018
Kames Healthcare Property Unit Trust NW Co-Invest	GBP	15,000,000	-	-	-	2018
Muzinich North West Private Debt Fund	GBP	15,000,000	7,874,738	557,140	4,428,036	2016
Muzinich UK Private Debt Fund	GBP	15,000,000	10,074,808	1,570,061	7,561,978	2016
Palatine Impact Investment Fund LP	GBP	15,000,000	3,763,894	335,643	3,269,377	2017
Palatine Private Equity North West Co-Invest	GBP	15,000,000	92,717	-	1,196	2017
Schroders Residential Land	GBP	12,500,000	-	-	-	2018

Funds (as at 31/12/2018)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
Schroders Residential Land NW Co-Invest	GBP	12,500,000	-	-	-	2018

Note regarding commitments and valuations:

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Local Investments Portfolio as at 30/09/2018

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Funds (as at 30/09/2018)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
Rising Stars Growth Fund I	GBP	3,000,000	2,999,980	11,771,245	3,064,694	2002
Rising Stars Growth Fund II	GBP	3,000,000	3,000,000	-	1,314,539	2006
UMIP Premier Fund	GBP	3,500,000	3,500,000	-	1,703,348	2008
Albion Community Power PLC	GBP	20,000,000	17,996,256	343,135	20,809,301	2015
Alpha Real Capital SLIF	GBP	10,000,000	2,600,000	32,546	2,498,182	2017
Alpha Real Capital SLIF Co-Invest	GBP	10,000,000	1,200,000	-	1,200,000	2018
Bridges Evergreen	GBP	2,500,000	2,059,527	-	2,096,103	2017
Bridges Property Alternatives Fund III	GBP	25,000,000	19,116,079	1,799,002	24,984,247	2014
Bridges Social Impact Bond Fund	GBP	2,500,000	1,225,862	268,180	815,020	2014
Bridges Sustainable Growth Fund IV	GBP	20,000,000	7,677,744	2,914	6,944,025	2017
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20,000,000	-	-	-	2018
Enterprise Ventures Growth Fund II	GBP	15,000,000	1,908,759	-	1,507,536	2018
Enterprise Ventures Growth Fund II Co-invest	GBP	5,000,000	-	-	-	2018
Enterprise Ventures SME Loans LP	GBP	10,000,000	6,250,000	437,716	3,963,089	2015
Foresight Regional Investment LP	GBP	20,000,000	16,348,572	307,764	19,371,895	2016
Industrial Lending 1	GBP	20,000,000	20,000,000	2,451,116	20,382,549	2014
Industrial Lending 2	GBP	15,000,000	1,875,000	-	1,770,685	2018
Industrial Lending RSF North	GBP	15,000,000	-	-	-	2018
Iona North West Environmental Infrastructure LP	GBP	40,000,000	28,814,190	-	32,386,025	2016
Kames Healthcare Property Unit Trust	GBP	15,000,000	-	-	-	2018
Kames Healthcare Property Unit Trust NW Co-Invest	GBP	15,000,000	-	-	-	2018
Muzinich North West Private Debt Fund	GBP	15,000,000	5,991,844	519,022	2,417,590	2016
Muzinich UK Private Debt Fund	GBP	15,000,000	7,703,161	1,515,076	5,315,359	2016
Palatine Impact Investment Fund LP	GBP	15,000,000	3,763,894	335,643	2,950,775	2017
Palatine Private Equity North West Co-Invest	GBP	15,000,000	92,717	-	5,788	2017

Funds (as at 30/09/2018)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
Schroders Residential Land	GBP	12,500,000	-	-	-	2018
Schroders Residential Land NW Co-Invest	GBP	12,500,000	-	-	-	2018

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Local Investments Portfolio as at 30/06/2018

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Funds (as at 30/06/2018)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
Rising Stars Growth Fund I	GBP	3,000,000.00	2,999,979.51	10,172,997.01	3,807,483.00	2002
Rising Stars Growth Fund II	GBP	3,000,000.00	3,000,000.00	-	1,467,736.00	2006
UMIP Premier Fund	GBP	3,500,000.00	3,500,000.00	3,500,000.00	1,758,133.00	2008
Albion Community Power PLC	GBP	20,000,000.00	15,188,893.00	448,134.85	18,096,142.00	2015
Alpha Real Capital SLIF	GBP	10,000,000.00	1,800,000.00	15,502.70	1,521,606.82	2017
Bridges Evergreen	GBP	2,500,000.00	2,059,526.64	-	2,073,375.00	2017
Bridges Property Alternatives Fund III	GBP	25,000,000.00	19,079,529.24	348,981.30	24,907,821.00	2014
Bridges Social Impact Bond Fund	GBP	2,500,000.00	1,184,701.99	265,866.00	774,699.00	2014
Bridges Sustainable Growth Fund IV	GBP	20,000,000.00	6,824,169.57	-	6,195,719.00	2017
Bridges Sustainable Growth Fund IV Co-Invest	GBP	20,000,000.00	-	-	-	2018
Enterprise Ventures Growth Fund II	GBP	15,000,000.00	412,500.00	-	-	2018
Enterprise Ventures Growth Fund II Co-Invest	GBP	5,000,000.00	-	-	-	2018
Enterprise Ventures SME Loans LP	GBP	10,000,000.00	5,250,000.00	395,116..12	3,020,811.00	2015
Foresight Regional Investment LP	GBP	20,000,000.00	13,496,367.05	172,607.03	16,433,921.00	2016
Industrial Lending 1	GBP	20,000,000.00	20,000,000.00	2,451,116.01	20,382,549.00	2014
Iona North West Environmental Infrastructure LP	GBP	40,000,000.00	28,814,189.65	-	31,872,368.00	2016
Muzinich North West Private Debt Fund	GBP	15,000,000.00	5,766,844.00	895,384.08	2,475,228.04	2016
Muzinich UK Private Debt Fund	GBP	15,000,000.00	6,505,747.32	967,934.34	5,532,660.11	2016
Palatine Impact Investment Fund LP	GBP	15,000,000.00	2,357,273.95	335,643.13	1,578,327.29	2017
Palatine Private Equity North West Co-Invest	GBP	15,000,000.00	92,716.93	-	12,821.70	2017

Note regarding commitments and valuations:

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Local Investments Portfolio as at 31/03/2018

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Funds (as at 31/03/2018)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
North West Equity Fund	GBP	3,580,000.00	2,409,682.54	183,833.83	-	2002
Rising Stars Growth Fund I	GBP	3,000,000.00	2,999,979.51	10,172,997.01	2,972,648.00	2002
Rising Stars Growth Fund II	GBP	3,000,000.00	3,000,000.00	-	1,742,652.00	2006
UMIP Premier Fund	GBP	3,500,000.00	3,500,000.00	-	1,812,638.00	2008
Albion Community Power PLC	GBP	20,000,000.00	14,507,943.00	194,824.75	16,517,170.00	2015
Alpha Real Capital SLIF	GBP	10,000,000.00	1,800,000.00	-	1,521,606.82	2017
Bridges Evergreen	GBP	2,500,000.00	2,059,526.64	-	2,069,520.00	2017
Bridges Property Alternatives Fund III	GBP	25,000,000.00	19,079,529.24	333,130.14	23,655,694.00	2014
Bridges Social Impact Bond Fund	GBP	2,500,000.00	1,062,479.77	241,477.63	687,247.00	2014
Bridges Sustainable Growth Fund IV	GBP	20,000,000.00	6,824,169.57	-	6,323,435.00	2017
Enterprise Ventures Growth Fund II	GBP	15,000,000.00	412,500.00	-	-	2018
Enterprise Ventures SME Loans LP	GBP	10,000,000.00	5,250,000.00	352,931.84	3,095,837.00	2015
Foresight Regional Investment LP	GBP	20,000,000.00	10,802,557.31	104,832.00	12,522,838.00	2016
Industrial Lending 1	GBP	20,000,000.00	18,568,233.36	1,781,582.12	18,950,099.00	2014
Iona North West Environmental Infrastructure LP	GBP	40,000,000.00	28,814,189.65	-	31,332,662.00	2016
Muzinich North West Private Debt Fund	GBP	15,000,000.00	5,448,094.00	873,330.66	2,291,233.65	2016
Muzinich UK Private Debt Fund	GBP	15,000,000.00	7,267,993.00	899,369.52	5,723,268.83	2016
Palatine Impact Investment Fund LP	GBP	15,000,000.00	2,357,273.95	335,643.13	1,618,363.19	2017
Palatine Private Equity North West Co-Invest	GBP	15,000,000.00	92,716.93	-	18,525.00	2017

Note regarding commitments and valuations:

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Local Investments Portfolio as at 31/12/2017

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Funds (as at 31/12/2017)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
North West Equity Fund	GBP	3,580,000.00	2,409,682.54	183,833.83	-	2002
Rising Stars Growth Fund I	GBP	3,000,000.00	2,999,979.51	7,821,267.56	4,968,367.00	2002
Rising Stars Growth Fund II	GBP	3,000,000.00	3,000,000.00	-	2,377,105.00	2006
UMIP Premier Fund	GBP	3,500,000.00	3,500,000.00	-	2,095,009.00	2008
Albion Community Power PLC	GBP	20,000,000.00	9,643,433.00	194,824.75	10,191,870.00	2015
Alpha Real Capital SLIF	GBP	10,000,000.00	-	-	-	2017
Bridges Evergreen	GBP	2,500,000.00	2,050,620.78	-	1,987,093.00	2017
Bridges Property Alternatives Fund III	GBP	25,000,000.00	20,826,058.27	317,062.38	23,391,689.00	2014
Bridges Social Impact Bond Fund	GBP	2,500,000.00	969,937.69	204,859.94	647,079.00	2014
Bridges Sustainable Growth Fund IV	GBP	20,000,000.00	6,889,502.05	-	6,576,765.00	2017
Enterprise Ventures SME Loans LP	GBP	10,000,000.00	4,750,000.00	317,323.47	2,637,862.00	2015
Foresight Regional Investment LP	GBP	20,000,000.00	10,704,884.48	65,916.18	11,868,855.00	2016
Industrial Lending 1	GBP	20,000,000.00	16,721,883.36	1,489,750.90	17,101,238.00	2014
Iona North West Environmental Infrastructure LP	GBP	40,000,000.00	22,814,189.65	-	24,290,213.00	2016
Muzinich North West Private Debt Fund	GBP	15,000,000.00	5,166,844.00	803,745.87	2,226,916.72	2016
Muzinich UK Private Debt Fund	GBP	15,000,000.00	7,123,165.00	796,788.24	5,478,139.44	2016
Palatine Impact Investment Fund LP	GBP	15,000,000.00	2,201,550.22	2,733.43	1,833,452.02	2017

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Local Investments Portfolio as at 30/09/2017

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Funds (as at 30/09/2017)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
North West Equity Fund	GBP	3,580,000.00	2,409,682.54	183,833.83	-	2002
Rising Stars Growth Fund I	GBP	3,000,000.00	2,999,979.51	3,090,488.98	8,973,060.00	2002
Rising Stars Growth Fund II	GBP	3,000,000.00	3,000,000.00	-	2,590,566.00	2006
UMIP Premier Fund	GBP	3,500,000.00	3,500,000.00	-	2,135,475.00	2008
Albion Community Power PLC	GBP	20,000,000.00	9,643,433.00	102,474.89	10,195,534.94	2015
Alpha Real Capital SLIF	GBP	10,000,000.00	-	-	-	2017
Bridges Evergreen	GBP	2,500,000.00	735,170.81	-	684,630.00	2017
Bridges Property Alternatives Fund III	GBP	25,000,000.00	20,826,058.27	299,591.07	23,724,056.00	2014
Bridges Social Impact Bond Fund	GBP	2,500,000.00	969,937.69	204,859.94	665,029.00	2014
Bridges Sustainable Growth Fund IV	GBP	20,000,000.00	3,587,747.04	-	3,415,454.00	2017
Enterprise Ventures SME Loans LP	GBP	10,000,000.00	4,000,000.00	286,122.84	1,993,230.00	2015
Foresight Regional Investment LP	GBP	20,000,000.00	11,229,839.61	34,345.80	11,104,696.00	2016
Industrial Lending 1	GBP	20,000,000.00	15,450,499.80	1,218,293.73	15,605,201.00	2014
Iona North West Environmental Infrastructure LP	GBP	40,000,000.00	22,814,189.65	-	23,962,934.00	2016
Muzinich North West Private Debt Fund	GBP	15,000,000.00	5,016,844.00	695,978.43	2,916,070.77	2016
Muzinich UK Private Debt Fund	GBP	15,000,000.00	7,123,165.00	688,507.36	5,851,624.15	2016
Palatine Impact Investment Fund LP	GBP	15,000,000.00	1,638,359.97	2,733.43	598,887.97	2017

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Local Investments Portfolio as at 30/06/2017

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Funds (as at 30/06/2017)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
North West Equity Fund	GBP	3,580,000.00	2,409,682.54	183,833.83	-	2002
Rising Stars Growth Fund I	GBP	3,000,000.00	2,999,979.51	3,090,488.98	7,116,866.00	2002
Rising Stars Growth Fund II	GBP	3,000,000.00	3,000,000.00	-	2,826,933.00	2006
UMIP Premier Fund	GBP	3,500,000.00	3,500,000.00	-	2,163,462.00	2008
Albion Community Power PLC	GBP	20,000,000.00	7,609,583.00	102,474.89	8,073,401.00	2015
Alpha Real Capital SLIF	GBP	10,000,000.00	-	-	-	2017
Bridges Evergreen	GBP	2,500,000.00	735,170.81	-	692,208.00	2017
Bridges Property Alternatives Fund III	GBP	25,000,000.00	20,826,058.27	283,956.40	22,055,490.00	2014
Bridges Social Impact Bond Fund	GBP	2,500,000.00	871,017.32	118,249.65	626,838.00	2014
Bridges Sustainable Growth Fund IV	GBP	20,000,000.00	-	-	-	2017
Enterprise Ventures SME Loans LP	GBP	10,000,000.00	4,000,000.00	229,779.74	2,067,629.00	2015
Foresight Regional Investment LP	GBP	20,000,000.00	8,580,100.46	-	8,465,056.00	2016
Industrial Lending 1	GBP	20,000,000.00	11,177,883.36	1,023,216.70	11,385,471.00	2014
Iona North West Environmental Infrastructure LP	GBP	40,000,000.00	19,814,189.65	-	20,585,454.00	2016
Muzinich North West Private Debt Fund	GBP	15,000,000.00	5,016,844.00	47,449.05	4,144,414.83	2016
Muzinich UK Private Debt Fund	GBP	15,000,000.00	7,123,165.00	189,996.93	6,502,025.01	2016
Palatine Impact Investment Fund LP	GBP	15,000,000.00	274,678.09	-	-	2017

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Local Investments Portfolio as at 31/03/2017

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Funds (as at 31/03/2017)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
North West Equity Fund	GBP	3,580,000.00	2,409,682.54	185,833.83	349,478.00	2002
Rising Stars Growth Fund I	GBP	3,000,000.00	2,999,979.51	2,999,699.51	5,156,324.00	2002
Rising Stars Growth Fund II	GBP	3,000,000.00	3,000,000.00	-	2,782,545.00	2006
UMIP Premier Fund	GBP	3,500,000.00	3,500,000.00	-	2,144,530.00	2008
Bridges Social Impact Bond Fund	GBP	2,500,000.00	873,331.02	118,249.65	639,521.00	2014
Albion Community Power PLC	GBP	20,000,000.00	7,176,333.00	55,139.23	7,607,402.00	2015
Foresight Regional Investment LP	GBP	20,000,000.00	8,522,975.18	-	8,333,172.00	2016
Iona North West Environmental Infrastructure LP	GBP	40,000,000.00	19,814,189.65	-	20,251,108.00	2016
Muzinich North West Private Debt Fund	GBP	15,000,000.00	5,016,844.00	47,449.05	4,491,375.00	2016
Muzinich UK Private Debt Fund	GBP	15,000,000.00	6,243,855.00	189,996.93	5,914,949.74	2016
Enterprise Ventures SME Loans LP	GBP	10,000,000.00	3,500,000.00	229,779.74	1,811,339.00	2015
Bridges Property Alternatives Fund III	GBP	25,000,000.00	20,378,094.40	268,833.28	21,005,728.00	2014
Industrial Lending 1	GBP	20,000,000.00	9,569,133.36	858,502.09	9,772,409.00	2014
Bridges Evergreen	GBP	2,500,000.00	735,170.81	-	703,420.00	2017
Palatine Impact Investment Fund LP	GBP	15,000,000.00	-	-	-	2017

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Please note that the commitments detailed above are at the exchange rate applicable when the commitment was made and are shown net of cancelled commitments.

Please note that the valuations provided above:

- are based upon information available at the date the data was collated. As a result, some valuations - particularly in respect of fund of funds - are based upon valuations relating to dates prior to the valuation point adjusted for subsequent cashflows (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 of the underlying private equity funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.

Local Investments Portfolio as at 31/12/2016

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Funds (at at 31/12/2016)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
North West Equity Fund	GBP	3.58	2.41	0.19	0.35	2002
Rising Stars Growth Fund I	GBP	3.00	3.00	1.14	7.31	2002
Rising Stars Growth Fund II	GBP	3.00	3.00	-	2.41	2006
UMIP Premier Fund	GBP	3.50	3.50	-	2.17	2008
Bridges Social Impact Bond Fund	GBP	2.50	0.87	0.13	0.58	2014
Albion Community Power PLC	GBP	20.00	4.87	0.06	5.02	2015
Foresight Regional Investment LP	GBP	20.00	6.44	-	6.15	2016
Iona North West Environmental Infrastructure LP	GBP	40.00	17.79	-	17.99	2016
Muzinich North West Private Debt Fund	GBP	15.00	4.87	0.05	4.51	2016
Muzinich UK Private Debt Fund	GBP	15.00	6.17	0.08	6.05	2016
Enterprise Ventures SME Loans LP	GBP	10.00	3.50	0.21	1.81	2015
Bridges Property Alternatives Fund III	GBP	25.00	19.92	0.26	20.41	2014
Industrial Lending 1	GBP	20.00	9.57	0.71	9.67	2014

Note regarding commitments and valuations:

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Local Investments Portfolio as at 30/09/2016

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Funds (at at 30/09/2016)	Currency	Commitment (£)	Contributed since inception (£)	Distributed since inception (£)	Valuation (£) [see note]	Vintage year
North West Equity Fund	GBP	3,580,000.00	2,409,682.54	185,833.83	222,456.22	2002
Rising Stars Growth Fund I	GBP	3,000,000.00	2,999,979.51	1,139,976.84	4,883,564.00	2002
Rising Stars Growth Fund II	GBP	3,000,000.00	3,000,000.00	-	2,799,061.00	2006
UMIP Premier Fund	GBP	3,500,000.00	3,500,000.00	-	2,433,641.00	2008
Bridges Social Impact Bond Fund	GBP	2,500,000.00	873,343.15	126,989.81	579,819.00	2014
Albion Community Power PLC	GBP	20,000,000.00	4,110,079.00	22,946.44	4,061,007.00	2015
Foresight Regional Investment LP	GBP	20,000,000.00	1,791,339.41	-	1,481,755.67	2016
Iona North West Environmental Infrastructure LP	GBP	40,000,000.00	9,400,000.00	-	9,270,782.00	2016
Muzinich North West Private Debt Fund	GBP	15,000,000.00	4,866,844.00	-	4,717,918.57	2016
Muzinich UK Private Debt Fund	GBP	15,000,000.00	6,166,269.00	-	6,125,571.62	2016
Enterprise Ventures SME Loans LP	GBP	10,000,000.00	2,500,000.00	183,913.33	970,022.00	2015
Bridges Property Alternatives Fund III	GBP	25,000,000.00	19,921,430.51	247,157.23	20,358,703.00	2014
Industrial Lending 1	GBP	20,000,000.00	9,569,133.36	714,180.72	8,762,434.00	2014

Note regarding commitments and valuations:

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