Private Markets Investment Data – Important Notes

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

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

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

PFI/Infrastructure funds as at 31/12/2025

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Funds (as at 31/12/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Indirect Infrastructure Funds						
Antin II	EUR	£26.97	£26.98	£55.28	£0.01	2013
ArcLight Energy Partners Fund VI	USD	£45.00	£39.20	£34.44	£13.11	2014
Barclays Infrastructure Fund	GBP	£10.00	£10.42	£8.21	£6.38	2008
Capital Dynamics Clean Energy Infrastructure	USD	£31.87	£33.12	£19.83	£0.96	2011
Dalmore Capital Fund III	GBP	£65.00	£65.00	£21.78	£68.75	2017
DIF Infrastructure IV	EUR	£52.12	£49.09	£53.65	£24.14	2015
DIF Infrastructure V	EUR	£75.00	£63.10	£13.09	£85.21	2017
DIF Infrastructure VI	EUR	£90.00	£66.56	£2.84	£91.86	2020
DIF Infrastructure VII	EUR	£100.00	£63.42	£0.06	£72.42	2022
DIF Infrastructure VIII	EUR	£100.00	£11.83	£0.00	£11.25	2025
EISER I	EUR	£15.00	£12.42	£10.30	£0.09	2006
Equitix I	GBP	£5.00	£5.10	£8.26	£7.56	2008
Equitix III	GBP	£30.00	£30.19	£17.46	£30.92	2013
Global Infrastructure Partners II	USD	£48.00	£55.76	£96.00	£4.67	2012
Global Infrastructure Partners III	USD	£60.00	£64.11	£62.11	£37.54	2016
Global Infrastructure Partners IV	USD	£100.00	£93.37	£7.30	£106.93	2018
Global Infrastructure Partners V	USD	£100.00	£15.87	£0.47	£17.36	2023
Goldman Sachs Infrastructure II	USD	£23.00	£22.41	£51.13	£0.29	2010
Henderson PFI Secondary I	GBP	£10.00	£10.00	£17.36	£0.00	2004
HSBC Infra Co	GBP	£5.00	£5.00	£7.07	£0.00	2006

Funds (as at 31/12/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
HSBC Infra Fund	GBP	£2.00	£2.00	£4.98	£0.00	2001
iCON II	EUR	£30.00	£27.84	£55.20	£0.00	2011
iCON III	EUR	£40.00	£33.32	£47.97	£14.40	2015
iCON IV	EUR	£70.00	£61.40	£5.20	£95.89	2017
IMPAX II	EUR	£8.61	£8.31	£11.77	£0.05	2010
Infracapital I	GBP	£10.00	£9.87	£18.03	£0.00	2005
Infracapital III	GBP	£75.00	£66.30	£15.43	£49.48	2017
Infracapital IV	EUR	£90.00	£22.12	£0.00	£22.67	2023
Infracapital Greenfield II	GBP	£80.00	£64.52	£0.00	£66.80	2020
InfraRed European Infrastructure Income 4	EUR	£90.00	£79.62	£4.35	£76.85	2020
Infrared II	GBP	£6.48	£6.48	£12.14	£0.00	2004
Infrared III	USD	£20.00	£19.90	£35.21	£2.07	2010
Infrared V	USD	£85.00	£77.13	£47.28	£59.25	2017
Infrared VI	USD	£110.00	£62.49	£0.00	£65.27	2021
ISquared Infrastructure	USD	£50.00	£47.41	£51.27	£36.60	2013
ISquared Infrastructure II	USD	£90.00	£83.86	£32.03	£108.67	2017
KKR Diversified Core Infrastructure Fund	USD	£110.00	£110.00	£24.70	£137.44	2020
KKR Global Infrastructure Investors III	USD	£100.00	£94.72	£71.69	£60.39	2018
KKR Global Infrastructure Investors IV	USD	£110.00	£102.17	£8.67	£121.10	2021
Macquarie European Infrastructure Fund 6	EUR	£80.00	£78.75	£17.07	£89.61	2018
Macquarie European Infrastructure Fund 7	EUR	£90.00	£40.29	£0.00	£44.46	2022
Macquarie GIG Renewable Energy Fund II	EUR	£90.00	£85.49	£0.48	£96.75	2020
Meridiam Infrastructure I	EUR	£4.50	£4.52	£8.60	£8.16	2006
Meridiam Infrastructure Europe II	EUR	£5.00	£4.98	£11.06	£0.39	2009

Funds (as at 31/12/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Meridiam Infrastructure Europe III	EUR	£50.00	£40.97	£9.50	£56.60	2016
Meridiam Infrastructure North America IV	USD	£100.00	£30.92	£2.27	£29.63	2024
Meridiam Sustainable Infrastructure Europe IV	EUR	£90.00	£51.50	£5.72	£46.46	2021
PPP Equity PIP	GBP	£30.00	£30.95	£25.64	£24.32	2014
Stonepeak I	USD	£50.00	£46.38	£56.23	£3.49	2011
Stonepeak II	USD	£60.00	£52.17	£79.25	£3.65	2015
GLIL Infrastructure	GBP	£1,400.00	£1,195.38	£370.19	£1,180.70	2015

Notes regarding commitments and valuations:

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

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- rely on the valuations provided by General Partners/Managers of the underlying funds or fund of funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.

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

PFI/Infrastructure funds as at 30/09/2025

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Funds (as at 30/9/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Indirect Infrastructure Funds						
Antin II	EUR	26.97	26.98	55.28	0.01	2013
ArcLight Energy Partners Fund VI	USD	45.00	39.20	34.44	12.64	2014
Barclays Infrastructure Fund	GBP	10.00	10.42	8.21	6.37	2008
Capital Dynamics Clean Energy Infrastructure	USD	31.87	32.44	15.04	5.22	2011
Dalmore Capital Fund III	GBP	65.00	65.00	21.00	69.09	2017
DIF Infrastructure IV	EUR	52.12	49.10	53.65	23.93	2015
DIF Infrastructure V	EUR	75.00	63.06	12.66	86.06	2017
DIF Infrastructure VI	EUR	90.00	66.01	1.06	91.89	2020
DIF Infrastructure VII	EUR	100.00	59.37	0.06	66.36	2022
DIF Infrastructure VIII	EUR	100.00	0.00	0.00	0.00	2025
EISER I	EUR	15.00	12.42	10.30	0.09	2006
Equitix I	GBP	5.00	5.10	8.26	7.31	2008
Equitix III	GBP	30.00	30.19	17.46	30.72	2013
Global Infrastructure Partners II	USD	48.00	55.76	96.00	4.66	2012
Global Infrastructure Partners III	USD	60.00	64.44	61.80	39.87	2016
Global Infrastructure Partners IV	USD	100.00	90.58	6.37	102.57	2018
Global Infrastructure Partners V	USD	100.00	15.86	0.30	16.88	2023
Goldman Sachs Infrastructure II	USD	23.00	22.41	51.13	0.30	2010

Funds (as at 30/9/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Henderson PFI Secondary I	GBP	10.00	10.00	17.36	0.00	2004
HSBC Infra Co	GBP	5.00	5.00	7.07	0.00	2006
HSBC Infra Fund	GBP	2.00	2.00	4.98	0.00	2001
iCON II	EUR	30.00	27.84	55.20	0.00	2011
iCON III	EUR	40.00	33.18	47.97	18.13	2015
iCON IV	EUR	70.00	61.40	5.20	91.61	2017
IMPAX II	EUR	8.61	8.31	11.77	0.05	2010
Infracapital I	GBP	10.00	9.87	18.03	0.00	2005
Infracapital III	GBP	75.00	66.36	14.06	49.96	2017
Infracapital IV	EUR	90.00	21.36	0.00	22.10	2023
Infracapital Greenfield II	GBP	80.00	60.05	0.00	59.93	2020
InfraRed European Infrastructure Income 4	EUR	90.00	78.79	2.81	77.42	2020
Infrared II	GBP	6.48	6.48	12.14	0.00	2004
Infrared III	USD	20.00	19.90	35.21	2.59	2010
Infrared V	USD	85.00	77.13	47.28	61.48	2017
Infrared VI	USD	110.00	50.47	0.00	54.45	2021
ISquared Infrastructure	USD	50.00	47.48	50.67	38.32	2013
ISquared Infrastructure II	USD	90.00	83.86	32.03	107.45	2017
KKR Diversified Core Infrastructure Fund	USD	110.00	110.00	23.11	136.36	2020
KKR Global Infrastructure Investors III	USD	100.00	94.55	68.44	67.98	2018
KKR Global Infrastructure Investors IV	USD	110.00	95.93	7.79	112.44	2021
Macquarie European Infrastructure Fund 6	EUR	80.00	78.79	15.40	89.22	2018
Macquarie European Infrastructure Fund 7	EUR	90.00	24.17	0.00	27.35	2022
Macquarie GIG Renewable Energy Fund II	EUR	90.00	85.49	0.48	99.16	2020

Funds (as at 30/9/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Meridiam Infrastructure I	EUR	4.50	4.52	5.19	11.35	2006
Meridiam Infrastructure Europe II	EUR	5.00	4.98	4.58	7.04	2009
Meridiam Infrastructure Europe III	EUR	50.00	40.97	7.88	57.77	2016
Meridiam Infrastructure North America IV	USD	100.00	31.33	0.00	32.32	2024
Meridiam Sustainable Infrastructure Europe IV	EUR	90.00	43.19	5.27	40.16	2021
PPP Equity PIP	GBP	30.00	30.95	24.72	24.59	2014
Stonepeak I	USD	50.00	46.38	56.23	6.84	2011
Stonepeak II	USD	60.00	52.14	79.22	3.90	2015
Direct Infrastructure Funds						
GLIL Infrastructure	GBP	1400.00	1193.32	356.91	1200.25	2015

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PFI/Infrastructure funds as at 30/06/2025

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Funds (as at 30/6/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Indirect Infrastructure Funds						
Antin II	EUR	31.00	26.98	55.28	0.01	2013
ArcLight Energy Partners Fund VI	USD	45.00	39.20	31.45	15.31	2014
Barclays Infrastructure Fund	GBP	10.00	10.42	8.04	6.54	2008
Capital Dynamics Clean Energy Infrastructure	USD	31.87	32.44	15.04	5.27	2011
Dalmore Capital Fund III	GBP	65.00	65.00	20.00	69.00	2017
DIF Infrastructure IV	EUR	52.12	49.10	52.66	24.49	2015
DIF Infrastructure V	EUR	75.00	62.94	11.53	86.12	2017
DIF Infrastructure VI	EUR	90.00	65.57	0.00	90.95	2020
DIF Infrastructure VII	EUR	100.00	48.15	0.06	53.70	2022
EISER I	EUR	15.00	12.42	10.30	0.09	2006
Equitix I	GBP	5.00	5.10	8.05	7.53	2008
Equitix III	GBP	30.00	30.19	16.78	31.39	2013
Global Infrastructure Partners II	USD	48.00	55.17	94.41	5.67	2012
Global Infrastructure Partners III	USD	60.00	64.24	56.99	44.71	2016
Global Infrastructure Partners IV	USD	100.00	88.68	4.28	106.13	2018
Global Infrastructure Partners V	USD	100.00	17.17	0.18	17.34	2023
Goldman Sachs Infrastructure II	USD	23.00	22.41	51.13	0.50	2010
Henderson PFI Secondary I	GBP	10.00	10.00	17.36	0.00	2004
HSBC Infra Co	GBP	5.00	5.00	7.07	0.00	2006

Funds (as at 30/6/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
HSBC Infra Fund	GBP	2.00	2.00	4.98	0.00	2001
iCON II	EUR	30.00	27.84	55.20	0.00	2011
iCON III	EUR	40.00	33.18	47.97	18.38	2015
iCON IV	EUR	70.00	61.40	5.20	91.52	2017
IMPAX II	EUR	8.61	8.31	11.77	0.05	2010
Infracapital I	GBP	10.00	9.87	18.03	0.00	2005
Infracapital III	GBP	75.00	66.36	14.06	50.53	2017
Infracapital IV	EUR	90.00	21.36	0.00	21.02	2023
Infracapital Greenfield II	GBP	80.00	60.05	0.00	60.57	2020
InfraRed European Infrastructure Income 4	EUR	90.00	78.79	2.81	76.49	2020
Infrared II	GBP	6.48	6.48	12.14	0.00	2004
Infrared III	USD	20.00	19.90	34.27	3.55	2010
Infrared V	USD	85.00	79.23	47.28	63.39	2017
Infrared VI	USD	110.00	50.47	0.00	54.98	2021
ISquared Infrastructure	USD	50.00	47.48	50.67	38.12	2013
ISquared Infrastructure II	USD	90.00	83.70	30.29	108.23	2017
KKR Diversified Core Infrastructure Fund	USD	110.00	110.00	21.68	135.14	2020
KKR Global Infrastructure Investors III	USD	100.00	93.56	55.08	79.92	2018
KKR Global Infrastructure Investors IV	USD	110.00	95.66	4.15	113.52	2021
Macquarie European Infrastructure Fund 6	EUR	80.00	78.84	15.40	87.51	2018
Macquarie European Infrastructure Fund 7	EUR	90.00	24.25	0.00	27.03	2022
Macquarie GIG Renewable Energy Fund II	EUR	90.00	85.49	0.48	99.60	2020
Meridiam Infrastructure I	EUR	4.50	4.52	5.13	11.33	2006

Funds (as at 30/6/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Meridiam Infrastructure Europe II	EUR	5.00	4.98	4.58	7.12	2009
Meridiam Infrastructure Europe III	EUR	50.00	37.38	7.88	47.79	2016
Meridiam Infrastructure North America IV	USD	100.00	22.86	0.00	22.34	2024
Meridiam Sustainable Infrastructure Europe IV	EUR	90.00	43.19	4.68	41.72	2021
PPP Equity PIP	GBP	30.00	30.95	23.99	25.79	2014
Stonepeak I	USD	50.00	46.33	55.67	7.31	2011
Stonepeak II	USD	60.00	52.12	79.09	3.98	2015
Direct Infrastructure Funds						
GLIL Infrastructure	GBP	769.64	1127.14	327.71	1133.39	2015

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PFI/Infrastructure funds as at 31/03/2025

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Funds (as at 31/3/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Indirect Infrastructure Funds						
Antin II	EUR	31.00	26.98	55.21	0.07	2013
ArcLight Energy Partners Fund VI	USD	45.00	39.20	31.45	14.70	2014
Barclays Infrastructure Fund	GBP	10.00	10.42	8.04	6.26	2008
Capital Dynamics Clean Energy Infrastructure	USD	31.87	32.44	15.04	5.41	2011
Dalmore Capital Fund III	GBP	65.00	65.00	19.80	68.66	2017
DIF Infrastructure IV	EUR	52.12	49.11	48.35	28.48	2015
DIF Infrastructure V	EUR	75.00	63.67	8.38	88.57	2017
DIF Infrastructure VI	EUR	90.00	65.35	0.00	90.04	2020
DIF Infrastructure VII	EUR	100.00	43.72	0.06	48.60	2022
EISER I	EUR	15.00	12.42	10.30	0.09	2006
Equitix I	GBP	5.00	5.10	8.05	7.69	2008
Equitix III	GBP	30.00	30.19	16.78	30.77	2013
Global Infrastructure Partners II	USD	48.00	62.89	100.61	7.88	2012
Global Infrastructure Partners III	USD	60.00	70.23	62.56	44.24	2016
Global Infrastructure Partners IV	USD	100.00	87.54	3.56	103.94	2018
Global Infrastructure Partners V	USD	100.00	17.17	0.18	17.52	2023
Goldman Sachs Infrastructure II	USD	23.00	24.72	53.45	0.50	2010
Henderson PFI Secondary I	GBP	10.00	10.00	17.36	0.00	2004
HSBC Infra Co	GBP	5.00	5.00	7.07	0.00	2006
HSBC Infra Fund	GBP	2.00	2.00	4.98	0.00	2001
iCON II	EUR	30.00	34.53	61.89	0.00	2011

Funds (as at 31/3/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
iCON III	EUR	40.00	33.18	47.97	18.86	2015
iCON IV	EUR	70.00	61.42	2.19	95.50	2017
IMPAX II	EUR	8.61	8.31	11.77	0.05	2010
Infracapital I	GBP	10.00	9.87	18.03	0.00	2005
Infracapital III	GBP	75.00	66.36	13.20	50.35	2017
Infracapital IV	EUR	90.00	21.15	0.00	20.51	2023
Infracapital Greenfield II	GBP	80.00	57.87	0.00	58.57	2020
InfraRed European Infrastructure Income 4	EUR	90.00	60.91	1.69	59.81	2020
Infrared II	GBP	6.48	6.48	12.14	0.00	2004
Infrared III	USD	20.00	20.17	34.53	3.63	2010
Infrared V	USD	85.00	76.29	47.28	60.16	2017
Infrared VI	USD	110.00	41.92	0.00	46.31	2021
ISquared Infrastructure	USD	50.00	52.33	55.53	38.42	2013
ISquared Infrastructure II	USD	90.00	86.04	31.23	110.66	2017
KKR Diversified Core Infrastructure Fund	USD	110.00	110.00	20.23	134.05	2020
KKR Global Infrastructure Investors III	USD	100.00	95.17	51.01	87.64	2018
KKR Global Infrastructure Investors IV	USD	110.00	93.89	3.57	110.03	2021
Macquarie European Infrastructure Fund 6	EUR	80.00	78.89	13.40	88.98	2018
Macquarie European Infrastructure Fund 7	EUR	90.00	17.60	0.00	20.53	2022
Macquarie GIG Renewable Energy Fund II	EUR	90.00	85.50	0.48	100.08	2020
Meridiam Infrastructure I	EUR	4.50	4.52	5.02	11.69	2006
Meridiam Infrastructure Europe II	EUR	5.00	4.98	4.39	7.12	2009
Meridiam Infrastructure Europe III	EUR	50.00	35.11	7.38	44.63	2016
Meridiam Infrastructure North America IV	USD	100.00	20.90	0.00	20.46	2024
Meridiam Sustainable Infrastructure Europe IV	EUR	90.00	38.59	4.34	37.83	2021

Funds (as at 31/3/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
PPP Equity PIP	GBP	30.00	30.95	23.18	25.28	2014
Stonepeak I	USD	50.00	47.54	56.87	9.95	2011
Stonepeak II	USD	60.00	56.17	83.12	4.91	2015
Direct Infrastructure Funds						
GLIL Infrastructure	GBP	769.64	1106.48	301.55	1142.77	2015

Notes regarding commitments and valuations:

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

Please note that the data provided within this document:

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