Private Markets Investment Data – Important Notes

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The following notes apply to the information presented in this document:

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

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

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

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

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

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

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

Private Equity and Venture Capital 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
Aberdeen Asia Pacific Fund II	USD	£10.00	£9.62	£12.66	£0.00	2008
Abingworth Bioventures	USD	£1.50	£1.50	£3.41	£0.00	1993
Abingworth Ventures	GBP	£1.50	£1.50	£1.30	£0.00	1990
Advent International GPE VIII	EUR	£35.00	£35.09	£51.24	£20.37	2016
AEA Investors Fund VI	USD	£40.00	£37.92	£49.82	£23.12	2015
Alchemy Special Opportunities Fund II	GBP	£10.00	£8.58	£12.64	£2.99	2010
Alchemy Special Opportunities Fund III	GBP	£8.50	£7.40	£9.72	£2.31	2014
Alchemy Special Opportunities Fund IV	GBP	£35.00	£26.25	£9.77	£29.26	2018
Alex Brown European Environmental Fund	GBP	£0.19	£0.19	£0.19	£0.00	1992
Alpha Private Equity Fund II	EUR	£3.05	£3.05	£7.32	£0.00	1997
Alpha Private Equity Fund 6	EUR	£17.00	£17.32	£21.97	£2.12	2011
AlpInvest Co-Investment Fund VII	EUR	£50.00	£49.85	£45.83	£45.25	2017
Apax Capital Risque II	EUR	£0.77	£0.00	£0.05	£0.00	1986
Apax Capital Risque III	EUR	£1.52	£1.52	£3.92	£0.00	1990
Apax Europe IV	EUR	£7.00	£7.00	£7.80	£0.00	1999
Apax Europe V	EUR	£14.00	£14.00	£27.12	£0.00	2001
Apax Europe VI	EUR	£22.00	£21.53	£44.95	£0.76	2005
Apax Europe VII	EUR	£23.00	£22.73	£33.78	£0.06	2007
Apax France IX	EUR	£20.00	£18.18	£14.02	£13.02	2016
Apax France V	EUR	£4.57	£4.57	£5.44	£0.00	1998

Funds (as at 31/12/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Apax France VI	EUR	£6.79	£6.79	£13.07	£0.00	2000
Apax France VII	EUR	£7.50	£7.50	£12.16	£0.00	2006
Apax France VIII	EUR	£12.00	£11.41	£21.25	£0.09	2010
Apax IX	EUR	£40.00	£38.70	£59.06	£17.66	2016
Apax UK V	GBP	£3.00	£3.00	£16.14	£0.00	1995
Apax UK VI	GBP	£4.00	£4.00	£8.25	£0.00	1997
Apax Venture Capital	GBP	£0.50	£0.50	£1.10	£0.00	1981
Apax Ventures II	GBP	£0.50	£0.50	£1.15	£0.00	1984
Apax Ventures IV	GBP	£3.00	£3.00	£7.88	£0.00	1990
Apax VIII	EUR	£24.00	£23.38	£38.88	£1.27	2012
Ares Corporate Opportunities Fund V	USD	£45.00	£42.96	£20.54	£33.73	2015
Asia Alternatives Capital Partners III	USD	£12.00	£11.10	£17.05	£3.84	2011
Asia Alternatives Capital Partners IV	USD	£40.00	£42.65	£39.95	£31.88	2014
August Equity Partners I	GBP	£6.68	£6.70	£12.96	£0.00	2001
August Equity Partners II	GBP	£10.00	£9.11	£18.98	£0.00	2007
August Equity Partners III	GBP	£15.00	£13.84	£29.60	£0.00	2013
August Equity Partners IV	GBP	£25.00	£23.71	£36.96	£7.25	2016
BC European Capital V	EUR	£3.20	£2.99	£15.49	£0.00	1994
Bridgepoint Europe 06	EUR	£40.00	£38.35	£30.85	£38.38	2018
Brown Shipley Development Capital Fund	GBP	£0.50	£0.50	£1.14	£0.00	1987
Candover 1991 Fund	GBP	£2.70	£2.40	£5.30	£0.00	1991
Candover 1994 Fund	GBP	£1.20	£1.08	£2.77	£0.00	1994
Candover 1997 Fund	GBP	£5.00	£4.58	£8.10	£0.00	1997
Candover 2001 Fund	EUR	£10.00	£10.00	£14.64	£0.00	2001

Funds (as at 31/12/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Candover 2005 Fund	EUR	£21.96	£22.33	£12.02	£0.00	2005
Candover 2008 Fund	EUR	£3.59	£3.59	£0.08	£0.00	2008
Capital Dynamics Champion Ventures VII Feeder	USD	£10.00	£8.67	£31.64	£0.28	2010
Capital Dynamics European Co-Investment Fund	EUR	£10.00	£9.77	£14.13	£0.04	2008
Capital Dynamics European Private Equity 1991	EUR	£12.00	£11.17	£18.32	£0.00	2001
Capital Dynamics European Private Equity 1994	GBP	£7.00	£7.00	£13.98	£0.00	1994
Capital Dynamics European Private Equity 2001	EUR	£12.00	£11.18	£18.69	£0.00	2001
Capital Dynamics European Venture 2005	EUR	£7.50	£7.07	£13.36	£0.00	2006
Capital Dynamics Generation VII - US Private Equity	USD	£17.00	£14.88	£34.34	£0.16	2008
Capital Dynamics Global Secondaries III	USD	£16.50	£15.29	£20.57	£0.00	2009
Capital Dynamics Global Secondaries IV Feeder	USD	£40.00	£33.38	£32.24	£16.38	2014
Capital Dynamics US Private Equity 1992	USD	£12.00	£12.00	£63.51	£0.00	1992
Capital Dynamics US Private Equity 2000	USD	£9.00	£8.73	£11.50	£0.00	2000
Capital Dynamics US Private Equity 2001	USD	£13.00	£12.61	£22.52	£0.10	2002
Capital Dynamics US Private Equity 2003	USD	£9.00	£8.73	£14.49	£0.00	2004
Capital Dynamics US Private Equity 2006	USD	£20.10	£19.16	£24.69	£0.00	2006
Carlyle Asia Partners V	USD	£50.00	£44.30	£11.31	£44.14	2017
Carlyle Partners VII	USD	£50.00	£49.37	£17.04	£54.89	2017
CD Global Secondaries 1992	GBP	£4.01	£4.01	£8.45	£0.00	1992
CD Global Secondaries 1993	GBP	£4.50	£3.69	£5.51	£0.00	1993
CD Participation II	USD	£1.55	£1.55	£12.17	£0.00	1993
CD Participation III	USD	£1.50	£1.50	£4.48	£0.00	1993
CD Participation IV	USD	£1.50	£1.50	£11.83	£0.00	1993
CD Participation V	EUR	£1.14	£1.14	£2.59	£0.00	1993

Funds (as at 31/12/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Charterhouse Capital Partners IX	EUR	£18.46	£18.46	£27.33	£0.15	2008
Charterhouse Capital Partners VII	EUR	£18.10	£18.17	£33.67	£0.00	2002
Charterhouse Capital Partners VIII	EUR	£19.69	£19.67	£20.97	£0.00	2006
Coller International Partners VII	USD	£45.00	£33.82	£43.83	£14.44	2016
Crossroads 1997	USD	£8.00	£5.60	£12.33	£0.00	1997
Crossroads Capital	USD	£0.50	£0.46	£0.58	£0.00	1991
Cygnus Ventures II	GBP	£1.00	£1.00	£1.19	£0.00	1988
Duke Street Capital VI	EUR	£18.00	£17.29	£12.25	£0.00	2006
ECI Eurofund	GBP	£0.72	£0.67	£0.40	£0.00	1989
ECI 4	GBP	£1.00	£0.99	£2.12	£0.00	1990
ECI 9	GBP	£8.00	£7.28	£17.07	£0.00	2009
ECI 5	GBP	£1.35	£1.35	£4.32	£0.00	1994
ECI 6	GBP	£4.00	£4.00	£3.73	£0.00	1997
ECI 7	GBP	£7.50	£7.20	£16.83	£0.00	2000
ECI 8	GBP	£8.00	£7.84	£6.59	£0.00	2005
ECI 10	GBP	£15.00	£13.39	£32.96	£1.29	2014
ECI 11	GBP	£35.00	£32.58	£31.06	£24.66	2018
Emerald Hill Capital Partners III	USD	£20.00	£19.25	£42.16	£21.33	2013
Equistone Partners Europe Fund IV	EUR	£20.00	£19.90	£38.96	£0.73	2011
Equistone Partners Europe Fund V	EUR	£19.50	£18.41	£23.96	£2.41	2015
Equistone Partners Europe Fund VI	EUR	£31.60	£30.45	£35.75	£14.82	2018
European Secondary Development Fund IV	EUR	£7.00	£6.67	£8.34	£0.00	2007
F & C Buy-Out Trust	GBP	£0.50	£0.50	£1.01	£0.00	1986
F & C Ventures Limited Partnership	GBP	£1.50	£1.50	£2.18	£0.00	1988

Funds (as at 31/12/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Foresight Fleming	GBP	£0.50	£0.50	£1.67	£0.00	1985
Fourth Causeway Development Capital Fund	GBP	£2.00	£1.88	£2.24	£0.00	1994
GB Deutschland Fund	EUR	£7.34	£5.44	£1.91	£0.00	2007
Genstar Capital VII	USD	£40.00	£43.81	£94.58	£22.81	2015
Genstar Capital VIII	USD	£40.00	£44.27	£55.15	£65.55	2017
Granville Northern Private Equity Fund	GBP	£2.00	£1.67	£1.39	£0.00	1998
Granville Private Equity Fund V	GBP	£2.00	£1.91	£2.04	£0.00	1995
Granville Private Equity Fund VI	GBP	£5.00	£4.67	£3.72	£0.00	1999
Granville Private Equity Fund VII	EUR	£11.30	£11.30	£9.42	£0.00	2004
Graphite Capital Partners V	GBP	£4.00	£3.52	£6.66	£0.00	1999
Graphite Capital Partners VI	GBP	£7.13	£7.13	£10.93	£0.00	2003
Graphite Capital Partners VII	GBP	£7.93	£7.74	£15.96	£1.33	2007
Graphite Capital Partners VIII	GBP	£15.00	£14.14	£16.48	£6.62	2013
Graphite Capital Partners IX	GBP	£44.06	£38.93	£9.07	£42.79	2019
Halder Holdings III	EUR	£1.16	£1.12	£1.87	£0.00	1991
HIPEP VI- Cayman Asia Pacific Fund	USD	£10.00	£9.54	£13.58	£1.34	2008
Hoare Candover Exempt Fund	GBP	£0.23	£0.00	£0.33	£0.00	1984
IK VII	EUR	£17.00	£16.44	£32.44	£0.02	2012
IK VIII	EUR	£20.00	£19.41	£31.88	£5.62	2016
Innvotec	GBP	£0.85	£0.85	£0.05	£0.00	1988
Insight Venture Partners IX	USD	£40.00	£40.30	£114.49	£55.17	2015
Insight Venture Partners X	USD	£45.00	£39.85	£51.52	£75.17	2017
Italian Private Equity Fund	EUR	£0.77	£0.77	£1.43	£0.00	1990
KKR Asian Fund III	USD	£40.00	£37.30	£38.05	£39.20	2017

Funds (as at 31/12/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Knightsbridge Venture Capital VII	USD	£17.00	£14.18	£36.06	£6.92	2008
Knightsbridge Venture Capital VIII	USD	£20.00	£19.23	£33.70	£35.24	2012
L Catterton VIII	USD	£45.00	£40.91	£27.59	£38.64	2017
Midland Montagu Investissement	EUR	£0.76	£0.76	£1.22	£0.00	1992
Montagu IV	EUR	£17.31	£17.32	£27.57	£0.51	2011
Montagu V	EUR	£55.00	£48.89	£48.47	£49.70	2015
Morgan Grenfell Equity Partners	GBP	£3.00	£2.91	£3.21	£0.00	1994
MTI Ventures	GBP	£1.00	£1.00	£1.67	£0.00	1990
Partnership I	GBP	£1.50	£1.45	£1.73	£0.00	1994
Murray Johnstone Private Acq Partnership II	GBP	£2.00	£1.72	£2.03	£0.00	1996
Palatine Private Equity Fund	GBP	£5.00	£4.51	£8.05	£0.00	2007
Palatine Private Equity Fund II	GBP	£10.00	£10.43	£9.13	£1.85	2013
Palatine Private Equity Fund III	GBP	£15.00	£13.28	£19.85	£4.56	2015
Pantheon Global Secondaries Fund	USD	£8.00	£7.72	£13.02	£0.00	2000
Pantheon Global Secondary Fund II	USD	£14.50	£13.49	£16.78	£0.00	2004
Pantheon Global Secondary Fund III	USD	£22.00	£20.92	£23.26	£0.03	2006
Pantheon Global Secondaries Fund IV Feeder	USD	£30.00	£20.10	£30.42	£0.82	2010
Pantheon Global Secondaries Fund V Feeder	USD	£120.00	£93.87	£106.08	£28.60	2015
2014	USD	£50.00	£46.36	£42.40	£39.17	2015
Pantheon USA Fund III	USD	£8.00	£7.96	£9.03	£0.00	1998
Pantheon USA Fund VI	USD	£19.00	£17.99	£27.00	£0.24	2005
Permira Europe II	EUR	£10.00	£10.03	£17.03	£0.00	2000
Permira Europe III	EUR	£18.00	£18.00	£29.96	£0.01	2003
Permira Italy II	EUR	£1.29	£1.29	£6.23	£0.10	1993

Funds (as at 31/12/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Permira IV	EUR	£21.00	£21.06	£37.87	£4.25	2006
Permira UK III	GBP	£3.00	£3.00	£4.55	£0.00	1993
Permira UK Venture I	GBP	£0.75	£0.75	£3.07	£0.00	1985
Permira UK Venture III	GBP	£2.00	£2.00	£5.98	£0.00	1990
Permira UK Venture IV	GBP	£3.00	£3.00	£4.30	£0.00	1996
Permira V	EUR	£26.00	£26.85	£73.04	£6.94	2014
Permira VI	EUR	£40.00	£33.40	£40.24	£30.10	2016
Phildrew Ventures Fourth Fund	GBP	£2.46	£2.46	£1.45	£0.00	1995
Phildrew Ventures Fund	GBP	£10.00	£10.00	£20.00	£0.00	1988
Phildrew Ventures Fund V	GBP	£3.94	£3.88	£1.71	£0.00	1998
Prelude Technology II	GBP	£1.00	£1.00	£5.10	£0.00	1989
Private Equity Partners Fund IV	EUR	£7.00	£5.06	£3.56	£0.00	2007
Prudential Development Capital Fund	GBP	£3.00	£3.00	£5.25	£0.00	1988
Rutland Fund II	GBP	£2.91	£2.83	£4.26	£0.00	2006
Rutland Fund III	GBP	£22.66	£22.74	£16.37	£1.94	2014
Spirit Capital Partners Fund I	GBP	£5.00	£4.32	£6.77	£0.00	2001
Sunwestern Investment Fund III	USD	£1.50	£1.50	£1.53	£0.00	1988
TA Associates AP VII	USD	£25.00	£24.76	£104.64	£17.18	2014
Third Causeway Development Capital Fund	GBP	£1.00	£1.00	£1.44	£0.00	1990
Third Granville Fund	GBP	£1.00	£0.95	£2.18	£0.00	1991
Third Private Equity Fund	GBP	£2.00	£2.00	£1.07	£0.00	1996
Thoma Bravo Fund XI	USD	£15.00	£13.89	£47.23	£7.67	2014
Thomas H. Lee Parallel Fund VII	USD	£45.00	£38.76	£57.76	£11.04	2015
Thomas H. Lee Parallel Fund VIII	USD	£50.00	£44.12	£56.37	£28.65	2018

Funds (as at 31/12/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Transatlantic Capital Bio-Sciences II	GBP	£0.75	£0.75	£1.34	£0.00	1989
Trilantic Capital Partners V (North America)	USD	£25.00	£24.90	£36.88	£3.67	2012
Trilantic Capital Partners VI (North America)	USD	£50.00	£45.08	£6.01	£50.33	2017
Triton Fund IV	EUR	£14.58	£14.54	£20.69	£8.49	2013
The UK High Technology Fund	GBP	£5.00	£5.00	£2.87	£0.00	2000
United Utilities Venture Fund	GBP	£1.00	£1.00	£0.04	£0.00	1996
VCFA Private Equity Partners IV	USD	£5.00	£4.75	£5.73	£0.00	2003
VCFA Venture Partners V	USD	£5.00	£4.65	£9.04	£0.00	2006
Venture Capital Fund of America III	USD	£3.00	£3.00	£5.81	£0.00	1995
Venture Capital Fund of America IV	USD	£5.00	£5.00	£7.44	£0.00	2000
Warburg Pincus China	USD	£40.00	£40.00	£17.38	£34.70	2016
Warburg Pincus Private Equity X	USD	£10.00	£10.02	£18.00	£0.05	2007
Warburg Pincus XI	USD	£23.00	£23.20	£35.47	£4.20	2013
Warburg Pincus Private Equity XII	USD	£54.00	£54.19	£77.80	£33.85	2015
Waterland Private Equity Fund V	EUR	£17.00	£9.16	£41.33	£0.72	2011

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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.

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Private Equity and Venture Capital 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
Aberdeen Asia Pacific Fund II	USD	10.00	9.62	12.66	0.00	2008
Abingworth Bioventures	USD	1.50	1.50	3.41	0.00	1993
Abingworth Ventures	GBP	1.50	1.50	1.30	0.00	1990
Advent International GPE VIII	EUR	35.00	35.00	49.67	21.42	2016
AEA Investors Fund VI	USD	40.00	37.92	49.82	24.62	2015
Alchemy Special Opportunities Fund II	GBP	10.00	8.58	12.64	2.60	2010
Alchemy Special Opportunities Fund III	GBP	8.50	7.40	9.72	2.16	2014
Alchemy Special Opportunities Fund IV	GBP	35.00	26.25	7.16	31.89	2018
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	0.00	1992
Alpha Private Equity Fund II	EUR	3.05	3.05	7.32	0.00	1997
Alpha Private Equity Fund 6	EUR	17.00	17.32	21.69	2.53	2011
AlpInvest Co-Investment Fund VII	EUR	50.00	49.42	38.93	52.52	2017
Apax Capital Risque II	EUR	0.77	0.00	0.05	0.00	1986
Apax Capital Risque III	EUR	1.52	1.52	3.92	0.00	1990
Apax Europe IV	EUR	7.00	7.00	7.80	0.00	1999
Apax Europe V	EUR	14.00	14.00	27.12	0.00	2001
Apax Europe VI	EUR	22.00	21.53	44.95	0.82	2005
Apax Europe VII	EUR	23.00	22.73	33.78	0.05	2007
Apax France IX	EUR	20.00	18.18	14.02	13.90	2016
Apax France V	EUR	4.57	4.57	5.44	0.00	1998

Funds (as at 30/9/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Apax France VI	EUR	6.79	6.79	13.07	0.00	2000
Apax France VII	EUR	7.50	7.50	12.16	0.00	2006
Apax France VIII	EUR	12.00	11.41	21.19	0.15	2010
Apax IX	EUR	40.00	38.70	57.54	19.29	2016
Apax UK V	GBP	3.00	3.00	16.14	0.00	1995
Apax UK VI	GBP	4.00	4.00	8.25	0.00	1997
Apax Venture Capital	GBP	0.50	0.50	1.10	0.00	1981
Apax Ventures II	GBP	0.50	0.50	1.15	0.00	1984
Apax Ventures IV	GBP	3.00	3.00	7.88	0.00	1990
Apax VIII	EUR	24.00	23.38	38.88	1.26	2012
Ares Corporate Opportunities Fund V	USD	45.00	42.96	18.34	38.06	2015
Asia Alternatives Capital Partners III	USD	12.00	11.09	16.76	4.15	2011
Asia Alternatives Capital Partners IV	USD	40.00	42.65	37.63	34.19	2014
August Equity Partners I	GBP	6.68	6.70	12.96	0.00	2001
August Equity Partners II	GBP	10.00	9.11	18.98	-0.04	2007
August Equity Partners III	GBP	15.00	13.84	29.60	0.00	2013
August Equity Partners IV	GBP	25.00	22.65	36.96	8.41	2016
BC European Capital V	EUR	3.20	2.99	15.49	0.00	1994
Bridgepoint Europe 06	EUR	40.00	38.35	29.22	40.35	2018
Brown Shipley Development Capital Fund	GBP	0.50	0.50	1.14	0.00	1987
Candover 1991 Fund	GBP	2.70	2.40	5.30	0.00	1991
Candover 1994 Fund	GBP	1.20	1.08	2.77	0.00	1994
Candover 1997 Fund	GBP	5.00	4.58	8.10	0.00	1997
Candover 2001 Fund	EUR	10.00	10.00	14.64	0.00	2001

Funds (as at 30/9/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Candover 2005 Fund	EUR	21.96	22.33	12.02	0.00	2005
Candover 2008 Fund	EUR	3.59	3.59	0.08	0.00	2008
Capital Dynamics Champion Ventures VII Feeder	USD	10.00	8.67	31.64	0.28	2010
Capital Dynamics European Co-Investment Fund	EUR	10.00	9.77	14.13	0.04	2008
Capital Dynamics European Private Equity 1991	EUR	12.00	11.17	18.32	0.00	2001
Capital Dynamics European Private Equity 1994	GBP	7.00	7.00	13.98	0.00	1994
Capital Dynamics European Private Equity 2001	EUR	12.00	11.17	18.69	0.00	2001
Capital Dynamics European Venture 2005	EUR	7.50	7.07	13.36	0.00	2006
Capital Dynamics Generation VII - US Private Equity	USD	17.00	14.88	34.34	0.15	2008
Capital Dynamics Global Secondaries III	USD	16.50	15.29	20.57	0.00	2009
Capital Dynamics Global Secondaries IV Feeder	USD	40.00	33.38	32.24	16.42	2014
Capital Dynamics US Private Equity 1992	USD	12.00	12.00	63.51	0.00	1992
Capital Dynamics US Private Equity 2000	USD	9.00	8.73	11.50	0.00	2000
Capital Dynamics US Private Equity 2001	USD	13.00	12.61	22.52	0.11	2002
Capital Dynamics US Private Equity 2003	USD	9.00	8.73	14.49	0.00	2004
Capital Dynamics US Private Equity 2006	USD	20.10	19.16	24.69	0.00	2006
Carlyle Asia Partners V	USD	50.00	44.39	11.16	45.42	2017
Carlyle Partners VII	USD	50.00	49.37	16.18	54.69	2017
CD Global Secondaries 1992	GBP	4.01	4.01	8.45	0.00	1992
CD Global Secondaries 1993	GBP	4.50	3.69	5.51	0.00	1993
CD Participation II	USD	1.55	1.55	12.17	0.00	1993
CD Participation III	USD	1.50	1.50	4.48	0.00	1993
CD Participation IV	USD	1.50	1.50	11.83	0.00	1993
CD Participation V	EUR	1.14	1.14	2.59	0.00	1993

Funds (as at 30/9/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Charterhouse Capital Partners IX	EUR	18.46	18.46	27.33	0.15	2008
Charterhouse Capital Partners VII	EUR	18.10	18.17	33.67	-0.04	2002
Charterhouse Capital Partners VIII	EUR	19.69	19.67	20.97	0.00	2006
Coller International Partners VII	USD	45.00	33.61	43.15	14.95	2016
Crossroads 1997	USD	8.00	5.60	12.33	0.00	1997
Crossroads Capital	USD	0.50	0.46	0.58	0.00	1991
Cygnus Ventures II	GBP	1.00	1.00	1.19	0.00	1988
Duke Street Capital VI	EUR	18.00	17.29	12.25	0.00	2006
ECI Eurofund	GBP	0.72	0.67	0.40	0.00	1989
ECI 4	GBP	1.00	0.99	2.12	0.00	1990
ECI 9	GBP	8.00	7.28	17.07	0.00	2009
ECI 5	GBP	1.35	1.35	4.32	0.00	1994
ECI 6	GBP	4.00	4.00	3.73	0.00	1997
ECI 7	GBP	7.50	7.20	16.83	0.00	2000
ECI 8	GBP	8.00	7.84	6.59	0.00	2005
ECI 10	GBP	15.00	13.39	32.96	0.95	2014
ECI 11	GBP	35.00	32.49	19.24	32.73	2018
Emerald Hill Capital Partners III	USD	20.00	19.22	41.09	23.23	2013
Equistone Partners Europe Fund IV	EUR	20.00	19.90	38.91	0.95	2011
Equistone Partners Europe Fund V	EUR	19.50	18.41	21.14	5.26	2015
Equistone Partners Europe Fund VI	EUR	35.00	30.45	35.59	15.38	2018
European Secondary Development Fund IV	EUR	7.00	6.67	8.34	0.00	2007
F & C Buy-Out Trust	GBP	0.50	0.50	1.01	0.00	1986
F & C Ventures Limited Partnership	GBP	1.50	1.50	2.18	0.00	1988

Funds (as at 30/9/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Foresight Fleming	GBP	0.50	0.50	1.67	0.00	1985
Fourth Causeway Development Capital Fund	GBP	2.00	1.88	2.24	0.00	1994
GB Deutschland Fund	EUR	7.34	5.44	1.91	0.00	2007
Genstar Capital VII	USD	40.00	43.81	94.17	25.30	2015
Genstar Capital VIII	USD	40.00	44.17	55.15	67.51	2017
Granville Northern Private Equity Fund	GBP	2.00	1.67	1.39	0.00	1998
Granville Private Equity Fund V	GBP	2.00	1.91	2.04	0.00	1995
Granville Private Equity Fund VI	GBP	5.00	4.67	3.72	0.00	1999
Granville Private Equity Fund VII	EUR	11.30	11.30	9.42	0.00	2004
Graphite Capital Partners V	GBP	4.00	3.52	6.66	0.00	1999
Graphite Capital Partners VI	GBP	7.13	7.13	10.93	0.00	2003
Graphite Capital Partners VII	GBP	7.93	7.74	15.96	1.26	2007
Graphite Capital Partners VIII	GBP	15.00	14.14	16.48	6.49	2013
Graphite Capital Partners IX	GBP	40.00	38.93	7.33	42.00	2019
Halder Holdings III	EUR	1.16	1.12	1.87	0.00	1991
HIPEP VI- Cayman Asia Pacific Fund	USD	10.00	9.52	13.47	1.58	2008
Hoare Candover Exempt Fund	GBP	0.23	0.00	0.33	0.00	1984
IK VII	EUR	17.00	16.42	32.09	0.35	2012
IK VIII	EUR	20.00	19.41	31.88	5.62	2016
Innvotec	GBP	0.85	0.85	0.05	0.00	1988
Insight Venture Partners IX	USD	40.00	40.05	108.20	58.47	2015
Insight Venture Partners X	USD	45.00	39.67	50.02	75.31	2017
Italian Private Equity Fund	EUR	0.77	0.77	1.43	0.00	1990
KKR Asian Fund III	USD	40.00	37.24	34.31	41.74	2017

Funds (as at 30/9/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Knightsbridge Venture Capital VII	USD	17.00	14.18	34.10	10.23	2008
Knightsbridge Venture Capital VIII	USD	20.00	18.83	30.93	36.38	2012
L Catterton VIII	USD	45.00	40.91	27.26	39.95	2017
Midland Montagu Investissement	EUR	0.76	0.76	1.22	0.00	1992
Montagu IV	EUR	18.00	17.32	27.57	0.54	2011
Montagu V	EUR	55.00	48.60	48.47	46.33	2015
Morgan Grenfell Equity Partners	GBP	3.00	2.91	3.21	0.00	1994
MTI Ventures	GBP	1.00	1.00	1.67	0.00	1990
Murray Johnstone Private Acq Partnership I	GBP	1.50	1.45	1.73	0.00	1994
Murray Johnstone Private Acq Partnership II	GBP	2.00	1.72	2.03	0.00	1996
Palatine Private Equity Fund	GBP	5.00	4.51	8.05	0.00	2007
Palatine Private Equity Fund II	GBP	10.00	10.43	9.13	1.86	2013
Palatine Private Equity Fund III	GBP	15.00	13.28	19.85	6.60	2015
Pantheon Global Secondaries Fund	USD	8.00	7.72	13.02	0.00	2000
Pantheon Global Secondary Fund II	USD	14.50	13.49	16.78	0.00	2004
Pantheon Global Secondary Fund III	USD	22.00	20.92	23.26	0.03	2006
Pantheon Global Secondaries Fund IV Feeder	USD	30.00	20.10	30.42	0.96	2010
Pantheon Global Secondaries Fund V Feeder	USD	120.00	93.92	103.02	33.58	2015
Pantheon Multi-Strategy Program 2014	USD	50.00	46.36	40.18	41.40	2015
Pantheon USA Fund III	USD	8.00	7.96	9.03	0.00	1998
Pantheon USA Fund VI	USD	19.00	17.99	27.00	0.24	2005
Permira Europe II	EUR	10.00	10.03	17.03	0.00	2000
Permira Europe III	EUR	18.00	18.00	29.96	0.01	2003
Permira Italy II	EUR	1.29	1.29	6.23	0.10	1993

Funds (as at 30/9/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Permira IV	EUR	21.00	21.06	37.87	4.47	2006
Permira UK III	GBP	3.00	3.00	4.55	0.00	1993
Permira UK Venture I	GBP	0.75	0.75	3.07	0.00	1985
Permira UK Venture III	GBP	2.00	2.00	5.98	0.00	1990
Permira UK Venture IV	GBP	3.00	3.00	4.30	0.00	1996
Permira V	EUR	26.00	26.43	67.55	11.14	2014
Permira VI	EUR	40.00	33.41	36.06	34.95	2016
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	0.00	1995
Phildrew Ventures Fund	GBP	10.00	10.00	20.00	0.00	1988
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	0.00	1998
Prelude Technology II	GBP	1.00	1.00	5.10	0.00	1989
Private Equity Partners Fund IV	EUR	7.00	5.06	3.56	0.00	2007
Prudential Development Capital Fund	GBP	3.00	3.00	5.25	0.00	1988
Rutland Fund II	GBP	2.91	2.83	4.26	0.00	2006
Rutland Fund III	GBP	22.66	22.74	16.37	5.78	2014
Spirit Capital Partners Fund I	GBP	5.00	4.32	6.77	0.00	2001
Sunwestern Investment Fund III	USD	1.50	1.50	1.53	0.00	1988
TA Associates AP VII	USD	25.00	24.75	102.08	19.32	2014
Third Causeway Development Capital Fund	GBP	1.00	1.00	1.44	0.00	1990
Third Granville Fund	GBP	1.00	0.95	2.18	0.00	1991
Third Private Equity Fund	GBP	2.00	2.00	1.07	0.00	1996
Thoma Bravo Fund XI	USD	15.00	13.89	47.23	7.67	2014
Thomas H. Lee Parallel Fund VII	USD	45.00	38.76	57.76	13.35	2015
Thomas H. Lee Parallel Fund VIII	USD	50.00	43.89	55.24	28.38	2018

Funds (as at 30/9/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	0.00	1989
Trilantic Capital Partners V (North America)	USD	25.00	24.72	32.60	7.75	2012
Trilantic Capital Partners VI (North America)	USD	50.00	44.45	4.74	52.96	2017
Triton Fund IV	EUR	15.00	13.50	15.61	12.71	2013
The UK High Technology Fund	GBP	5.00	5.00	2.87	0.00	2000
United Utilities Venture Fund	GBP	1.00	1.00	0.04	0.00	1996
VCFA Private Equity Partners IV	USD	5.00	4.75	5.73	0.00	2003
VCFA Venture Partners V	USD	5.00	4.65	9.04	0.00	2006
Venture Capital Fund of America III	USD	3.00	3.00	5.81	0.00	1995
Venture Capital Fund of America IV	USD	5.00	5.00	7.44	0.00	2000
Warburg Pincus China	USD	40.00	40.00	17.38	34.97	2016
Warburg Pincus Private Equity X	USD	10.00	10.02	18.00	0.05	2007
Warburg Pincus XI	USD	23.00	23.20	34.70	5.19	2013
Warburg Pincus Private Equity XII	USD	54.00	54.19	76.61	34.68	2015
Waterland Private Equity Fund V	EUR	17.00	9.16	41.15	0.73	2011

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

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.

Private Markets Investment Data – Important Notes

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The following notes apply to the information presented in this document:

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

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

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

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

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

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

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

Private Equity and Venture Capital 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
Aberdeen Asia Pacific Fund II	USD	10.00	9.62	12.66	0.00	2008
Abingworth Bioventures	USD	1.50	1.50	3.41	0.00	1993
Abingworth Ventures	GBP	1.50	1.50	1.30	0.00	1990
Advent International GPE VIII	EUR	35.00	35.00	48.26	23.27	2016
AEA Investors Fund VI	USD	40.00	37.72	49.81	24.21	2015
Alchemy Special Opportunities Fund II	GBP	10.00	8.58	12.64	2.52	2010
Alchemy Special Opportunities Fund III	GBP	8.50	7.40	9.04	2.84	2014
Alchemy Special Opportunities Fund IV	GBP	35.00	26.25	6.41	32.50	2018
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	0.00	1992
Alpha Private Equity Fund II	EUR	3.05	3.05	7.32	0.00	1997
Alpha Private Equity Fund 6	EUR	17.00	17.32	21.69	3.35	2011
AlpInvest Co-Investment Fund VII	EUR	50.00	49.26	31.54	60.84	2017
Apax Capital Risque II	EUR	0.77	0.00	0.05	0.00	1986
Apax Capital Risque III	EUR	1.52	1.52	3.92	0.00	1990
Apax Europe IV	EUR	7.00	7.00	7.80	0.00	1999
Apax Europe V	EUR	14.00	14.00	27.12	0.00	2001
Apax Europe VI	EUR	22.00	21.53	44.95	0.82	2005
Apax Europe VII	EUR	23.00	22.73	33.78	0.13	2007
Apax France IX	EUR	20.00	18.18	14.02	13.99	2016
Apax France V	EUR	4.57	4.57	5.44	0.00	1998

Funds (as at 30/6/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Apax France VI	EUR	6.79	6.79	13.07	0.00	2000
Apax France VII	EUR	7.50	7.50	12.16	0.00	2006
Apax France VIII	EUR	12.00	11.41	21.19	0.26	2010
Apax IX	EUR	40.00	37.55	52.51	23.82	2016
Apax UK V	GBP	3.00	3.00	16.14	0.00	1995
Apax UK VI	GBP	4.00	4.00	8.25	0.00	1997
Apax Venture Capital	GBP	0.50	0.50	1.10	0.00	1981
Apax Ventures II	GBP	0.50	0.50	1.15	0.00	1984
Apax Ventures IV	GBP	3.00	3.00	7.88	0.00	1990
Apax VIII	EUR	24.00	23.38	38.88	1.32	2012
Ares Corporate Opportunities Fund V	USD	45.00	42.83	18.34	39.04	2015
Asia Alternatives Capital Partners III	USD	12.00	11.08	16.59	4.23	2011
Asia Alternatives Capital Partners IV	USD	40.00	42.56	34.88	37.66	2014
August Equity Partners I	GBP	6.68	6.70	12.96	0.00	2001
August Equity Partners II	GBP	10.00	9.11	18.98	0.00	2007
August Equity Partners III	GBP	15.00	13.84	29.60	0.00	2013
August Equity Partners IV	GBP	25.00	22.65	36.96	9.29	2016
BC European Capital V	EUR	3.20	2.99	15.49	0.00	1994
Bridgepoint Europe 06	EUR	40.00	38.35	21.25	48.20	2018
Brown Shipley Development Capital Fund	GBP	0.50	0.50	1.14	0.00	1987
Candover 1991 Fund	GBP	2.70	2.40	5.30	0.00	1991
Candover 1994 Fund	GBP	1.20	1.08	2.77	0.00	1994
Candover 1997 Fund	GBP	5.00	4.58	8.10	0.00	1997

Funds (as at 30/6/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Candover 2001 Fund	EUR	10.00	10.00	14.64	0.00	2001
Candover 2005 Fund	EUR	21.96	22.33	12.02	0.00	2005
Candover 2008 Fund	EUR	3.59	3.59	0.08	0.00	2008
Capital Dynamics Champion Ventures VII Feeder	USD	10.00	8.67	31.64	0.28	2010
Capital Dynamics European Co-Investment Fund	EUR	10.00	9.77	14.13	0.04	2008
Capital Dynamics European Private Equity 1991	EUR	12.00	11.17	18.32	0.00	2001
Capital Dynamics European Private Equity 1994	GBP	7.00	7.00	13.98	0.00	1994
Capital Dynamics European Private Equity 2001	EUR	12.00	11.17	18.69	0.00	2001
Capital Dynamics European Venture 2005	EUR	7.50	7.07	13.36	0.00	2006
Capital Dynamics Generation VII - US Private Equity	USD	17.00	14.88	34.34	0.15	2008
Capital Dynamics Global Secondaries III	USD	16.50	15.29	20.57	0.00	2009
Capital Dynamics Global Secondaries IV Feeder	USD	40.00	33.38	32.24	16.66	2014
Capital Dynamics US Private Equity 1992	USD	12.00	12.00	63.51	0.00	1992
Capital Dynamics US Private Equity 2000	USD	9.00	8.73	11.50	0.00	2000
Capital Dynamics US Private Equity 2001	USD	13.00	12.61	22.52	0.11	2002
Capital Dynamics US Private Equity 2003	USD	9.00	8.73	14.49	0.00	2004
Capital Dynamics US Private Equity 2006	USD	20.10	19.16	24.69	0.00	2006
Carlyle Asia Partners V	USD	50.00	45.40	10.13	47.55	2017
Carlyle Partners VII	USD	50.00	49.24	13.59	56.06	2017
CD Global Secondaries 1992	GBP	4.01	4.01	8.45	0.00	1992
CD Global Secondaries 1993	GBP	4.50	3.69	5.51	0.00	1993
CD Participation II	USD	1.55	1.55	12.17	0.00	1993
CD Participation III	USD	1.50	1.50	4.48	0.00	1993

Funds (as at 30/6/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
CD Participation IV	USD	1.50	1.50	11.83	0.00	1993
CD Participation V	EUR	1.14	1.14	2.59	0.00	1993
Charterhouse Capital Partners IX	EUR	18.46	18.46	27.33	0.15	2008
Charterhouse Capital Partners VII	EUR	18.10	18.17	33.67	0.00	2002
Charterhouse Capital Partners VIII	EUR	19.69	19.67	20.97	0.00	2006
Coller International Partners VII	USD	45.00	33.61	43.15	14.47	2016
Crossroads 1997	USD	8.00	5.60	12.33	0.00	1997
Crossroads Capital	USD	0.50	0.46	0.58	0.00	1991
Cygnus Ventures II	GBP	1.00	1.00	1.19	0.00	1988
Duke Street Capital VI	EUR	18.00	17.29	12.25	0.00	2006
ECI Eurofund	GBP	0.72	0.67	0.40	0.00	1989
ECI 4	GBP	1.00	0.99	2.12	0.00	1990
ECI 9	GBP	8.00	7.28	17.07	0.00	2009
ECI 5	GBP	1.35	1.35	4.32	0.00	1994
ECI 6	GBP	4.00	4.00	3.73	0.00	1997
ECI 7	GBP	7.50	7.20	16.83	0.00	2000
ECI 8	GBP	8.00	7.84	6.59	0.00	2005
ECI 10	GBP	15.00	13.39	32.96	0.95	2014
ECI 11	GBP	35.00	32.49	19.24	32.85	2018
Emerald Hill Capital Partners III	USD	20.00	19.12	40.05	22.14	2013
Equistone Partners Europe Fund IV	EUR	20.00	19.90	38.91	0.97	2011
Equistone Partners Europe Fund V	EUR	19.50	18.41	21.14	5.35	2015
Equistone Partners Europe Fund VI	EUR	35.00	30.35	33.54	17.57	2018

Funds (as at 30/6/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
European Secondary Development Fund IV	EUR	7.00	6.67	8.34	0.00	2007
F & C Buy-Out Trust	GBP	0.50	0.50	1.01	0.00	1986
F & C Ventures Limited Partnership	GBP	1.50	1.50	2.18	0.00	1988
Foresight Fleming	GBP	0.50	0.50	1.67	0.00	1985
Fourth Causeway Development Capital Fund	GBP	2.00	1.88	2.24	0.00	1994
GB Deutschland Fund	EUR	7.34	5.44	1.91	0.00	2007
Genstar Capital VII	USD	40.00	43.66	94.17	25.18	2015
Genstar Capital VIII	USD	40.00	44.08	55.15	68.11	2017
Granville Northern Private Equity Fund	GBP	2.00	1.67	1.39	0.00	1998
Granville Private Equity Fund V	GBP	2.00	1.91	2.04	0.00	1995
Granville Private Equity Fund VI	GBP	5.00	4.67	3.72	0.00	1999
Granville Private Equity Fund VII	EUR	11.30	11.30	9.42	0.00	2004
Graphite Capital Partners V	GBP	4.00	3.52	6.66	0.00	1999
Graphite Capital Partners VI	GBP	7.13	7.13	10.93	0.00	2003
Graphite Capital Partners VII	GBP	7.93	7.74	15.96	1.26	2007
Graphite Capital Partners VIII	GBP	15.00	13.85	14.80	7.90	2013
Graphite Capital Partners IX	GBP	40.00	38.33	5.81	42.99	2019
Halder Holdings III	EUR	1.16	1.12	1.87	0.00	1991
HIPEP VI- Cayman Asia Pacific Fund	USD	10.00	9.52	13.18	1.74	2008
Hoare Candover Exempt Fund	GBP	0.23	0.00	0.33	0.00	1984
IK VII	EUR	17.00	16.41	31.76	0.67	2012
IK VIII	EUR	20.00	19.41	31.88	6.00	2016
Innvotec	GBP	0.85	0.85	0.05	0.00	1988

Funds (as at 30/6/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Insight Venture Partners IX	USD	40.00	40.18	94.78	65.88	2015
Insight Venture Partners X	USD	45.00	39.67	49.03	76.78	2017
Italian Private Equity Fund	EUR	0.77	0.77	1.43	0.00	1990
KKR Asian Fund III	USD	40.00	37.18	31.40	44.44	2017
Knightsbridge Venture Capital VII	USD	17.00	14.18	33.50	10.91	2008
Knightsbridge Venture Capital VIII	USD	20.00	18.83	30.93	33.33	2012
L Catterton VIII	USD	45.00	40.18	26.92	37.72	2017
Midland Montagu Investissement	EUR	0.76	0.76	1.22	0.00	1992
Montagu IV	EUR	18.00	17.32	27.57	0.66	2011
Montagu V	EUR	55.00	48.57	48.47	44.55	2015
Morgan Grenfell Equity Partners	GBP	3.00	2.91	3.21	0.00	1994
MTI Ventures	GBP	1.00	1.00	1.67	0.00	1990
Murray Johnstone Private Acq Partnership I	GBP	1.50	1.45	1.73	0.00	1994
Murray Johnstone Private Acq Partnership II	GBP	2.00	1.72	2.03	0.00	1996
Palatine Private Equity Fund	GBP	5.00	4.51	8.05	0.00	2007
Palatine Private Equity Fund II	GBP	10.00	10.35	9.01	2.58	2013
Palatine Private Equity Fund III	GBP	15.00	13.28	19.85	6.63	2015
Pantheon Global Secondaries Fund	USD	8.00	7.72	13.02	0.00	2000
Pantheon Global Secondary Fund II	USD	14.50	13.49	16.78	0.00	2004
Pantheon Global Secondary Fund III	USD	22.00	20.92	23.26	0.03	2006
Pantheon Global Secondaries Fund IV Feeder	USD	30.00	20.10	30.42	1.04	2010
Pantheon Global Secondaries Fund V Feeder	USD	120.00	93.95	102.12	39.45	2015
Pantheon Multi-Strategy Program 2014	USD	50.00	46.36	37.13	44.55	2015

Funds (as at 30/6/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Pantheon USA Fund III	USD	8.00	7.96	9.03	0.00	1998
Pantheon USA Fund VI	USD	19.00	17.99	26.98	0.26	2005
Permira Europe II	EUR	10.00	10.03	17.03	0.00	2000
Permira Europe III	EUR	18.00	18.00	29.96	0.01	2003
Permira Italy II	EUR	1.29	1.29	6.23	0.10	1993
Permira IV	EUR	21.00	21.06	36.90	5.41	2006
Permira UK III	GBP	3.00	3.00	4.55	0.00	1993
Permira UK Venture I	GBP	0.75	0.75	3.07	0.00	1985
Permira UK Venture III	GBP	2.00	2.00	5.98	0.00	1990
Permira UK Venture IV	GBP	3.00	3.00	4.30	0.00	1996
Permira V	EUR	26.00	26.43	67.06	11.35	2014
Permira VI	EUR	40.00	33.41	36.06	44.04	2016
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	0.00	1995
Phildrew Ventures Fund	GBP	10.00	10.00	20.00	0.00	1988
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	0.00	1998
Prelude Technology II	GBP	1.00	1.00	5.10	0.00	1989
Private Equity Partners Fund IV	EUR	7.00	5.06	3.56	0.00	2007
Prudential Development Capital Fund	GBP	3.00	3.00	5.25	0.00	1988
Rutland Fund II	GBP	2.91	2.83	4.26	0.00	2006
Rutland Fund III	GBP	22.66	22.65	16.29	5.96	2014
Spirit Capital Partners Fund I	GBP	5.00	4.32	6.77	0.00	2001
Sunwestern Investment Fund III	USD	1.50	1.50	1.53	0.00	1988
TA Associates AP VII	USD	25.00	24.75	102.08	18.90	2014

Funds (as at 30/6/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Third Causeway Development Capital Fund	GBP	1.00	1.00	1.44	0.00	1990
Third Granville Fund	GBP	1.00	0.95	2.18	0.00	1991
Third Private Equity Fund	GBP	2.00	2.00	1.07	0.00	1996
Thoma Bravo Fund XI	USD	15.00	13.89	47.23	7.94	2014
Thomas H. Lee Parallel Fund VII	USD	45.00	38.76	57.76	14.82	2015
Thomas H. Lee Parallel Fund VIII	USD	50.00	43.77	53.30	28.39	2018
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	0.00	1989
Trilantic Capital Partners V (North America)	USD	25.00	24.72	32.60	7.70	2012
Trilantic Capital Partners VI (North America)	USD	50.00	44.45	4.74	53.77	2017
Triton Fund IV	EUR	15.00	13.50	15.61	12.69	2013
The UK High Technology Fund	GBP	5.00	5.00	2.87	0.00	2000
United Utilities Venture Fund	GBP	1.00	1.00	0.04	0.00	1996
VCFA Private Equity Partners IV	USD	5.00	4.75	5.73	0.00	2003
VCFA Venture Partners V	USD	5.00	4.65	9.04	0.00	2006
Venture Capital Fund of America III	USD	3.00	3.00	5.81	0.00	1995
Venture Capital Fund of America IV	USD	5.00	5.00	7.44	0.00	2000
Warburg Pincus China	USD	40.00	40.00	16.65	33.56	2016
Warburg Pincus Private Equity X	USD	10.00	10.02	18.00	0.05	2007
Warburg Pincus XI	USD	23.00	23.20	34.35	5.05	2013
Warburg Pincus Private Equity XII	USD	54.00	54.19	76.61	33.53	2015
Waterland Private Equity Fund V	EUR	17.00	9.16	41.15	0.72	2011

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

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.

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The following notes apply to the information presented in this document:

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

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

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

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

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

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

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

Private Equity and Venture Capital 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
Aberdeen Asia Pacific Fund II	USD	10.00	9.62	12.60	0.07	2008
Abingworth Bioventures	USD	1.50	1.50	3.41	0.00	1993
Abingworth Ventures	GBP	1.50	1.50	1.30	0.00	1990
Advent International GPE VIII	EUR	35.00	40.67	48.96	29.64	2016
AEA Investors Fund VI	USD	40.00	43.26	55.34	23.28	2015
Alchemy Special Opportunities Fund II	GBP	10.00	8.75	12.81	2.52	2010
Alchemy Special Opportunities Fund III	GBP	8.50	7.40	8.97	2.91	2014
Alchemy Special Opportunities Fund IV	GBP	35.00	26.25	5.66	32.61	2018
Alex Brown European Environmental Fund	GBP	0.19	0.19	0.19	0.00	1992
Alpha Private Equity Fund II	EUR	3.05	3.05	7.32	0.00	1997
Alpha Private Equity Fund 6	EUR	17.00	17.32	21.69	3.52	2011
AlpInvest Co-Investment Fund VII	EUR	50.00	49.13	29.42	65.08	2017
Apax Capital Risque II	EUR	0.77	0.00	0.05	0.00	1986
Apax Capital Risque III	EUR	1.52	1.52	3.92	0.00	1990
Apax Europe IV	EUR	7.00	7.00	7.80	0.00	1999
Apax Europe V	EUR	14.00	14.00	27.12	0.00	2001
Apax Europe VI	EUR	22.00	22.58	45.99	0.84	2005
Apax Europe VII	EUR	23.00	23.19	34.24	0.25	2007
Apax France IX	EUR	20.00	19.12	14.02	14.90	2016
Apax France V	EUR	4.57	4.57	5.44	0.00	1998
Apax France VI	EUR	6.79	6.79	13.07	0.00	2000

Funds (as at 31/3/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Apax France VII	EUR	7.50	7.50	12.16	0.00	2006
Apax France VIII	EUR	12.00	12.00	21.19	1.25	2010
Apax IX	EUR	40.00	37.79	49.26	29.15	2016
Apax UK V	GBP	3.00	3.00	16.14	0.00	1995
Apax UK VI	GBP	4.00	4.00	8.25	0.00	1997
Apax Venture Capital	GBP	0.50	0.50	1.10	0.00	1981
Apax Ventures II	GBP	0.50	0.50	1.15	0.00	1984
Apax Ventures IV	GBP	3.00	3.00	7.88	0.00	1990
Apax VIII	EUR	24.00	27.26	42.75	1.81	2012
Ares Corporate Opportunities Fund V	USD	45.00	42.83	14.99	40.91	2015
Asia Alternatives Capital Partners III	USD	12.00	11.27	16.68	4.31	2011
Asia Alternatives Capital Partners IV	USD	40.00	42.57	31.03	40.12	2014
August Equity Partners I	GBP	6.68	6.70	12.96	0.00	2001
August Equity Partners II	GBP	10.00	9.11	18.98	-0.04	2007
August Equity Partners III	GBP	15.00	13.83	29.59	0.00	2013
August Equity Partners IV	GBP	25.00	22.53	36.96	10.59	2016
BC European Capital V	EUR	3.20	2.99	15.49	0.00	1994
Bridgepoint Europe 06	EUR	40.00	38.35	13.24	55.06	2018
Brown Shipley Development Capital Fund	GBP	0.50	0.50	1.14	0.00	1987
Candover 1991 Fund	GBP	2.70	2.40	5.30	0.00	1991
Candover 1994 Fund	GBP	1.20	1.08	2.77	0.00	1994
Candover 1997 Fund	GBP	5.00	4.58	8.10	0.00	1997
Candover 2001 Fund	EUR	10.00	10.00	14.64	0.00	2001
Candover 2005 Fund	EUR	21.96	22.33	12.02	0.00	2005
Candover 2008 Fund	EUR	3.59	3.59	0.08	0.00	2008

Funds (as at 31/3/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Capital Dynamics Champion Ventures VII Feeder	USD	10.00	9.04	31.68	0.61	2010
Capital Dynamics European Co-Investment Fund	EUR	10.00	9.77	14.13	0.04	2008
Capital Dynamics European Private Equity 1991	EUR	12.00	11.17	18.32	0.00	2001
Capital Dynamics European Private Equity 1994	GBP	7.00	7.00	13.98	0.00	1994
Capital Dynamics European Private Equity 2001	EUR	12.00	11.17	18.69	0.00	2001
Capital Dynamics European Venture 2005	EUR	7.50	7.29	13.58	0.00	2006
Capital Dynamics Generation VII - US Private Equity	USD	17.00	15.00	34.47	0.14	2008
Capital Dynamics Global Secondaries III	USD	16.50	15.68	20.95	0.00	2009
Capital Dynamics Global Secondaries IV Feeder	USD	40.00	33.38	30.64	18.27	2014
Capital Dynamics US Private Equity 1992	USD	12.00	12.00	63.51	0.00	1992
Capital Dynamics US Private Equity 2000	USD	9.00	8.73	11.50	0.00	2000
Capital Dynamics US Private Equity 2001	USD	13.00	12.61	22.52	0.13	2002
Capital Dynamics US Private Equity 2003	USD	9.00	8.73	14.49	0.00	2004
Capital Dynamics US Private Equity 2006	USD	20.10	19.16	24.69	0.00	2006
Carlyle Asia Partners V	USD	50.00	45.97	7.65	48.78	2017
Carlyle Partners VII	USD	50.00	49.23	12.05	56.54	2017
CD Global Secondaries 1992	GBP	4.01	4.01	8.45	0.00	1992
CD Global Secondaries 1993	GBP	4.50	3.69	5.51	0.00	1993
CD Participation II	USD	1.55	1.55	12.17	0.00	1993
CD Participation III	USD	1.50	1.50	4.48	0.00	1993
CD Participation IV	USD	1.50	1.50	11.83	0.00	1993
CD Participation V	EUR	1.14	1.14	2.59	0.00	1993
Charterhouse Capital Partners IX	EUR	18.46	19.34	28.21	0.15	2008
Charterhouse Capital Partners VII	EUR	18.10	18.17	33.67	0.00	2002
Charterhouse Capital Partners VIII	EUR	19.69	19.67	20.97	0.00	2006

Funds (as at 31/3/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Coller International Partners VII	USD	45.00	34.47	44.01	13.91	2016
Crossroads 1997	USD	8.00	5.60	12.33	0.00	1997
Crossroads Capital	USD	0.50	0.46	0.58	0.00	1991
Cygnus Ventures II	GBP	1.00	1.00	1.19	0.00	1988
Duke Street Capital VI	EUR	18.00	17.29	12.25	0.00	2006
ECI Eurofund	GBP	0.72	0.67	0.40	0.00	1989
ECI 4	GBP	1.00	0.99	2.12	0.00	1990
ECI 9	GBP	8.00	8.28	18.07	0.00	2009
ECI 5	GBP	1.35	1.35	4.32	0.00	1994
ECI 6	GBP	4.00	4.00	3.73	0.00	1997
ECI 7	GBP	7.50	7.20	16.83	0.00	2000
ECI 8	GBP	8.00	7.84	6.59	0.00	2005
ECI 10	GBP	15.00	18.30	37.86	0.97	2014
ECI 11	GBP	35.00	32.49	18.22	32.39	2018
Emerald Hill Capital Partners III	USD	20.00	19.12	39.00	22.76	2013
Equistone Partners Europe Fund IV	EUR	20.00	20.57	39.57	0.96	2011
Equistone Partners Europe Fund V	EUR	19.50	18.32	20.24	6.35	2015
Equistone Partners Europe Fund VI	EUR	35.00	30.35	31.88	19.67	2018
European Secondary Development Fund IV	EUR	7.00	6.67	8.34	0.00	2007
F & C Buy-Out Trust	GBP	0.50	0.50	1.01	0.00	1986
F & C Ventures Limited Partnership	GBP	1.50	1.50	2.18	0.00	1988
Foresight Fleming	GBP	0.50	0.50	1.67	0.00	1985
Fourth Causeway Development Capital Fund	GBP	2.00	1.88	2.24	0.00	1994
GB Deutschland Fund	EUR	7.34	5.44	1.91	0.00	2007
Genstar Capital VII	USD	40.00	55.68	105.44	24.93	2015

Funds (as at 31/3/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Genstar Capital VIII	USD	40.00	46.98	58.11	68.82	2017
Granville Northern Private Equity Fund	GBP	2.00	1.67	1.39	0.00	1998
Granville Private Equity Fund V	GBP	2.00	1.91	2.04	0.00	1995
Granville Private Equity Fund VI	GBP	5.00	4.67	3.72	0.00	1999
Granville Private Equity Fund VII	EUR	11.30	11.30	9.42	0.00	2004
Graphite Capital Partners V	GBP	4.00	3.52	6.66	0.00	1999
Graphite Capital Partners VI	GBP	7.13	7.13	10.93	0.00	2003
Graphite Capital Partners VII	GBP	7.93	8.36	16.58	1.26	2007
Graphite Capital Partners VIII	GBP	15.00	13.85	14.80	7.95	2013
Graphite Capital Partners IX	GBP	40.00	36.60	0.00	46.21	2019
Halder Holdings III	EUR	1.16	1.12	1.87	0.00	1991
HIPEP VI- Cayman Asia Pacific Fund	USD	10.00	9.52	13.18	1.69	2008
Hoare Candover Exempt Fund	GBP	0.23	0.00	0.33	0.00	1984
IK VII	EUR	17.00	20.20	35.36	0.98	2012
IK VIII	EUR	20.00	20.11	32.57	6.76	2016
Innvotec	GBP	0.85	0.85	0.05	0.00	1988
Insight Venture Partners IX	USD	40.00	52.79	107.39	65.10	2015
Insight Venture Partners X	USD	45.00	45.38	46.33	82.67	2017
Italian Private Equity Fund	EUR	0.77	0.77	1.43	0.00	1990
KKR Asian Fund III	USD	40.00	42.09	36.37	42.71	2017
Knightsbridge Venture Capital VII	USD	17.00	14.18	33.50	8.25	2008
Knightsbridge Venture Capital VIII	USD	20.00	18.83	29.11	34.01	2012
L Catterton VIII	USD	45.00	45.76	32.49	37.12	2017
Midland Montagu Investissement	EUR	0.76	0.76	1.22	0.00	1992
Montagu IV	EUR	18.00	17.75	27.76	0.95	2011

Funds (as at 31/3/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Montagu V	EUR	55.00	48.57	48.47	44.76	2015
Morgan Grenfell Equity Partners	GBP	3.00	2.91	3.21	0.00	1994
MTI Ventures	GBP	1.00	1.00	1.67	0.00	1990
Murray Johnstone Private Acq Partnership I	GBP	1.50	1.45	1.73	0.00	1994
Murray Johnstone Private Acq Partnership II	GBP	2.00	1.72	2.03	0.00	1996
Palatine Private Equity Fund	GBP	5.00	4.51	8.05	0.00	2007
Palatine Private Equity Fund II	GBP	10.00	10.35	9.01	3.09	2013
Palatine Private Equity Fund III	GBP	15.00	13.11	19.85	6.84	2015
Pantheon Global Secondaries Fund	USD	8.00	7.72	13.02	0.00	2000
Pantheon Global Secondary Fund II	USD	14.50	13.49	16.78	0.00	2004
Pantheon Global Secondary Fund III	USD	22.00	20.92	23.03	0.26	2006
Pantheon Global Secondaries Fund IV Feeder	USD	30.00	20.69	31.01	1.10	2010
Pantheon Global Secondaries Fund V Feeder	USD	120.00	93.97	100.44	43.19	2015
Pantheon Multi-Strategy Program 2014	USD	50.00	46.36	37.13	42.80	2015
Pantheon USA Fund III	USD	8.00	7.96	9.03	0.00	1998
Pantheon USA Fund VI	USD	19.00	17.99	26.98	0.26	2005
Permira Europe II	EUR	10.00	10.03	17.02	0.01	2000
Permira Europe III	EUR	18.00	18.03	29.98	0.01	2003
Permira Italy II	EUR	1.29	1.29	6.23	0.10	1993
Permira IV	EUR	21.00	21.51	37.19	5.78	2006
Permira UK III	GBP	3.00	3.00	4.55	0.00	1993
Permira UK Venture I	GBP	0.75	0.75	3.07	0.00	1985
Permira UK Venture III	GBP	2.00	2.00	5.98	0.00	1990
Permira UK Venture IV	GBP	3.00	3.00	4.30	0.00	1996
Permira V	EUR	26.00	34.75	70.56	14.59	2014

Funds (as at 31/3/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Permira VI	EUR	40.00	33.25	33.98	38.30	2016
Phildrew Ventures Fourth Fund	GBP	2.46	2.46	1.45	0.00	1995
Phildrew Ventures Fund	GBP	10.00	10.00	20.00	0.00	1988
Phildrew Ventures Fund V	GBP	3.94	3.88	1.71	0.00	1998
Prelude Technology II	GBP	1.00	1.00	5.10	0.00	1989
Private Equity Partners Fund IV	EUR	7.00	5.06	3.56	0.00	2007
Prudential Development Capital Fund	GBP	3.00	3.00	5.25	0.00	1988
Rutland Fund II	GBP	2.91	2.83	4.26	0.00	2006
Rutland Fund III	GBP	22.66	22.65	16.29	5.86	2014
Spirit Capital Partners Fund I	GBP	5.00	4.32	6.77	0.00	2001
Sunwestern Investment Fund III	USD	1.50	1.50	1.53	0.00	1988
TA Associates AP VII	USD	25.00	24.75	102.08	17.67	2014
Third Causeway Development Capital Fund	GBP	1.00	1.00	1.44	0.00	1990
Third Granville Fund	GBP	1.00	0.95	2.18	0.00	1991
Third Private Equity Fund	GBP	2.00	2.00	1.07	0.00	1996
Thoma Bravo Fund XI	USD	15.00	20.03	48.01	12.83	2014
Thomas H. Lee Parallel Fund VII	USD	45.00	38.76	57.76	14.90	2015
Thomas H. Lee Parallel Fund VIII	USD	50.00	43.77	53.30	28.77	2018
Transatlantic Capital Bio-Sciences II	GBP	0.75	0.75	1.34	0.00	1989
Trilantic Capital Partners V (North America)	USD	25.00	26.17	33.60	8.20	2012
Trilantic Capital Partners VI (North America)	USD	50.00	43.99	5.54	53.31	2017
Triton Fund IV	EUR	15.00	13.50	15.23	13.38	2013
The UK High Technology Fund	GBP	5.00	5.00	2.87	0.00	2000
United Utilities Venture Fund	GBP	1.00	1.00	0.04	0.00	1996
VCFA Private Equity Partners IV	USD	5.00	4.75	5.73	0.00	2003

Funds (as at 31/3/2025)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
VCFA Venture Partners V	USD	5.00	4.65	9.04	0.00	2006
Venture Capital Fund of America III	USD	3.00	3.00	5.81	0.00	1995
Venture Capital Fund of America IV	USD	5.00	5.00	7.44	0.00	2000
Warburg Pincus China	USD	40.00	40.00	16.65	32.50	2016
Warburg Pincus Private Equity X	USD	10.00	10.02	18.00	0.20	2007
Warburg Pincus XI	USD	23.00	23.20	34.35	4.97	2013
Warburg Pincus Private Equity XII	USD	54.00	54.16	70.55	38.86	2015
Waterland Private Equity Fund V	EUR	17.00	13.01	45.01	0.75	2011

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

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.