



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.



Funds within the Special Opportunities Portfolio as at 31/12/2024

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Funds (as at 31/12/2024)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	71.54	41.11	60.28	2018
Ares Capital Europe V	GBP	150.00	122.46	24.32	129.97	2020
Ares Capital Europe VI	GBP	65.00	16.80	0.38	18.18	2023
Ares Private Credit Solutions	USD	80.00	41.72	36.95	27.38	2017
Ares Private Credit Solutions II	USD	100.00	52.15	0.00	67.16	2020
Ares Senior Direct Lending Fund	USD	200.00	156.00	111.44	94.01	2018
Ares Senior Direct Lending Fund II	USD	180.00	113.82	0.00	139.19	2021
Barings European Private Loan Fund II	GBP	150.00	132.71	83.64	100.39	2018
Barings European Private Loan Fund III	GBP	150.00	127.24	32.83	121.76	2020
Barings European Private Loan Fund 4	GBP	65.00	19.50	0.00	21.20	2023
Barings Global Private Loan II	USD	100.00	97.78	108.30	18.24	2017
Barings Global Private Loan III	GBP	150.00	141.15	80.25	107.59	2019
Barings Global Private Loan IV	GBP	135.00	127.73	23.73	125.80	2021
Churchill Middle Market Senior Loan Fund II	USD	200.00	192.65	133.31	114.85	2019
Churchill Middle Market Senior Loan Fund IV	USD	180.00	140.13	31.76	141.54	2021
Churchill Middle Market Senior Loan Fund V	USD	75.00	15.31	0.65	15.82	2023
DRC European Real Estate Debt II	GBP	33.18	15.79	20.80	0.58	2013
Global Timber Resources	USD	50.00	41.70	12.93	18.73	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010
GSO Capital Opportunities III	USD	80.00	69.88	79.85	17.67	2016
GSO Capital Opportunities IV	USD	100.00	55.90	11.87	58.76	2021

Funds (as at 31/12/2024)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
GSO Capital Solutions Fund III	USD	67.97	43.88	35.96	19.82	2017
Highbridge Offshore Mezzanine Partners II	USD	80.00	76.96	114.67	1.00	2012
Highbridge Offshore Mezzanine Partners III	USD	80.00	80.86	80.26	45.55	2016
Highbridge Offshore Mezzanine Partners 2019	USD	105.00	97.72	48.35	88.42	2019
HPS Strategic Investment Partners V	USD	105.00	54.64	0.36	66.74	2021
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009
Permira Credit Solutions IV	GBP	150.00	130.01	86.80	78.94	2019
Permira Credit Solutions V	GBP	135.00	80.34	10.99	82.76	2021
SVSS Offshore Fund III	USD	80.00	72.83	125.28	30.49	2013
SVSS Offshore Fund IV	USD	100.00	89.05	70.59	88.46	2017
SVSS Offshore Fund V	USD	80.00	57.79	0.00	82.09	2021
TIAA-CREF Global Agriculture II	USD	70.00	67.59	20.69	65.00	2014

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 GMFP and which may not be particularly accurate forecasts of realisable value.



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



Funds within the Special Opportunities Portfolio as at 30/09/2024

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Funds (as at 30/9/2024)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	71.54	30.83	69.10	2018
Ares Capital Europe V	GBP	150.00	122.56	21.24	130.60	2020
Ares Capital Europe VI	GBP	65.00	14.38	0.18	15.49	2023
Ares Private Credit Solutions	USD	80.00	41.72	36.44	27.90	2017
Ares Private Credit Solutions II	USD	100.00	54.58	0.00	68.19	2020
Ares Senior Direct Lending Fund	USD	200.00	156.01	97.47	106.41	2018
Ares Senior Direct Lending Fund II	USD	180.00	112.32	0.00	135.11	2021
Barings European Private Loan Fund II	GBP	150.00	132.43	77.95	103.58	2018
Barings European Private Loan Fund III	GBP	150.00	126.91	28.74	122.35	2020
Barings European Private Loan Fund 4	GBP	65.00	19.50	0.00	20.53	2023
Barings Global Private Loan II	USD	100.00	97.72	105.67	20.44	2017
Barings Global Private Loan III	GBP	150.00	140.87	70.88	114.14	2019
Barings Global Private Loan IV	GBP	135.00	127.39	20.10	126.09	2021
Churchill Middle Market Senior Loan Fund II	USD	200.00	192.65	117.00	128.74	2019
Churchill Middle Market Senior Loan Fund IV	USD	180.00	138.73	28.16	140.52	2021
Churchill Middle Market Senior Loan Fund V	USD	75.00	10.72	0.37	11.23	2023
DRC European Real Estate Debt II	GBP	33.18	15.79	20.80	0.58	2013
Global Timber Resources	USD	50.00	41.70	10.65	19.84	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010
GSO Capital Opportunities III	USD	80.00	69.72	79.42	17.93	2016

Funds (as at 30/9/2024)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
GSO Capital Opportunities IV	USD	100.00	56.09	9.75	59.00	2021
GSO Capital Solutions Fund III	USD	67.97	40.60	26.78	24.58	2017
Highbridge Offshore Mezzanine Partners II	USD	80.00	76.96	114.67	1.04	2012
Highbridge Offshore Mezzanine Partners III	USD	80.00	80.51	78.53	45.93	2016
Highbridge Offshore Mezzanine Partners 2019	USD	105.00	96.55	43.67	90.11	2019
HPS Strategic Investment Partners V	USD	105.00	52.86	0.36	63.70	2021
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009
Permira Credit Solutions IV	GBP	150.00	130.01	49.83	115.64	2019
Permira Credit Solutions V	GBP	135.00	75.51	8.22	79.05	2021
SVSS Offshore Fund III	USD	80.00	72.83	102.47	57.46	2013
SVSS Offshore Fund IV	USD	100.00	89.05	54.09	102.87	2017
SVSS Offshore Fund V	USD	80.00	53.81	0.00	75.22	2021
TIAA-CREF Global Agriculture II	USD	70.00	67.59	19.29	68.19	2014

Notes regarding commitments and valuations:

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



Funds within the Special Opportunities Portfolio as at 30/06/2024

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Funds (as at 30/6/2024)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	71.54	23.03	75.86	2018
Ares Capital Europe V	GBP	150.00	122.66	18.21	130.90	2020
Ares Capital Europe VI	GBP	65.00	13.26	0.00	14.32	2023
Ares Private Credit Solutions	USD	80.00	41.72	30.11	33.42	2017
Ares Private Credit Solutions II	USD	100.00	59.39	0.00	70.64	2020
Ares Senior Direct Lending Fund	USD	200.00	156.02	76.56	124.69	2018
Ares Senior Direct Lending Fund II	USD	180.00	110.89	0.00	130.68	2021
Barings European Private Loan Fund II	GBP	150.00	132.14	63.19	115.55	2018
Barings European Private Loan Fund III	GBP	150.00	126.55	24.98	123.77	2020
Barings European Private Loan Fund 4	GBP	65.00	19.50	0.00	20.05	2023
Barings Global Private Loan II	USD	100.00	97.64	100.52	24.90	2017
Barings Global Private Loan III	GBP	150.00	140.61	60.19	121.79	2019
Barings Global Private Loan IV	GBP	135.00	127.04	16.54	126.75	2021
Churchill Middle Market Senior Loan Fund II	USD	200.00	192.65	108.49	133.61	2019
Churchill Middle Market Senior Loan Fund IV	USD	180.00	138.73	24.67	140.55	2021
Churchill Middle Market Senior Loan Fund V	USD	75.00	11.12	0.00	11.70	2023
DRC European Real Estate Debt II	GBP	33.18	15.79	20.80	0.59	2013
Global Timber Resources	USD	50.00	41.70	10.65	19.39	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010
GSO Capital Opportunities III	USD	80.00	69.45	78.63	16.03	2016

Funds (as at 30/6/2024)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
GSO Capital Opportunities IV	USD	100.00	51.76	8.34	54.16	2021
GSO Capital Solutions Fund III	USD	67.97	40.53	25.65	24.51	2017
Partners II	USD	80.00	77.04	114.67	1.16	2012
Highbridge Offshore Mezzanine Partners III	USD	80.00	80.17	73.15	49.90	2016
Highbridge Offshore Mezzanine Partners 2019	USD	105.00	92.95	34.97	92.81	2019
HPS Strategic Investment Partners V	USD	105.00	46.98	0.36	56.51	2021
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009
Permira Credit Solutions IV	GBP	150.00	130.01	46.68	117.18	2019
Permira Credit Solutions V	GBP	135.00	73.14	6.16	76.76	2021
SVSS Offshore Fund III	USD	80.00	72.83	98.20	62.81	2013
SVSS Offshore Fund IV	USD	100.00	89.05	49.04	107.07	2017
SVSS Offshore Fund V	USD	80.00	47.83	0.00	65.33	2021
TIAA-CREF Global Agriculture II	USD	70.00	67.59	19.29	66.56	2014

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/03/2024

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Funds (as at 31/3/2024)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	71.54	21.42	75.97	2018
Ares Capital Europe V	GBP	150.00	116.06	15.24	124.47	2020
Ares Capital Europe VI	GBP	65.00	11.31	0.00	12.02	2023
Ares Private Credit Solutions	USD	80.00	41.72	28.09	35.00	2017
Ares Private Credit Solutions II	USD	100.00	61.15	0.00	70.90	2020
Ares Senior Direct Lending Fund	USD	200.00	156.04	49.23	149.48	2018
Ares Senior Direct Lending Fund II	USD	180.00	104.88	0.00	121.50	2021
Barings European Private Loan Fund II	GBP	150.00	131.88	59.76	114.90	2018
Barings European Private Loan Fund III	GBP	150.00	126.20	21.20	124.04	2020
Barings European Private Loan Fund 4	GBP	65.00	0.00	0.00	0.00	2023
Barings Global Private Loan II	USD	100.00	97.55	93.23	31.65	2017
Barings Global Private Loan III	GBP	150.00	140.34	45.30	133.42	2019
Barings Global Private Loan IV	GBP	135.00	126.70	13.32	126.62	2021
Churchill Middle Market Senior Loan Fund II	USD	200.00	192.65	93.91	145.04	2019
Churchill Middle Market Senior Loan Fund IV	USD	180.00	143.29	20.66	145.60	2021
Churchill Middle Market Senior Loan Fund V	USD	75.00	10.87	0.00	11.14	2023
DRC European Real Estate Debt II	GBP	33.18	15.79	20.80	0.59	2013
Global Timber Resources	USD	50.00	41.70	0.15	31.69	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010
GSO Capital Opportunities III	USD	80.00	69.00	74.23	16.40	2016

Funds (as at 31/3/2024)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
GSO Capital Opportunities IV	USD	100.00	46.96	6.11	49.55	2021
GSO Capital Solutions Fund III	USD	67.97	40.15	22.37	26.56	2017
Highbridge Offshore Mezzanine Partners II	USD	80.00	77.04	114.67	1.13	2012
Highbridge Offshore Mezzanine Partners III	USD	80.00	80.02	65.15	56.07	2016
Highbridge Offshore Mezzanine Partners 2019	USD	105.00	90.87	24.88	97.94	2019
HPS Strategic Investment Partners V	USD	105.00	40.65	0.00	48.78	2021
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009
Permira Credit Solutions IV	GBP	150.00	130.01	33.62	126.93	2019
Permira Credit Solutions V	GBP	135.00	62.95	5.42	65.50	2021
SVSS Offshore Fund III	USD	80.00	72.83	97.28	62.29	2013
SVSS Offshore Fund IV	USD	100.00	89.05	40.94	113.00	2017
SVSS Offshore Fund V	USD	80.00	47.85	0.00	62.01	2021
TIAA-CREF Global Agriculture II	USD	70.00	67.59	18.69	68.19	2014

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Funds within the Special Opportunities Portfolio as at 31/12/2023

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Ares Capital Europe IV	GBP	100.00	77.53	19.74	82.11	2018
Ares Capital Europe V	GBP	150.00	119.88	12.31	128.29	2020
Ares Capital Europe VI	GBP	65.00	6.38	0.00	6.92	2023
Ares Private Credit Solutions	USD	80.00	41.72	21.18	40.32	2017
Ares Private Credit Solutions II	USD	100.00	65.05	0.00	72.65	2020
Ares Senior Direct Lending Fund	USD	200.00	156.06	40.56	154.58	2018
Ares Senior Direct Lending Fund II	USD	180.00	99.02	0.00	112.45	2021
Barings European Private Loan Fund II	GBP	150.00	131.56	51.77	119.33	2018
Barings European Private Loan Fund III	GBP	150.00	114.50	17.40	113.36	2020
Barings Global Private Loan II	USD	100.00	97.45	90.80	33.48	2017
Barings Global Private Loan III	GBP	150.00	139.98	36.67	137.94	2019
Barings Global Private Loan IV	GBP	135.00	119.45	10.08	119.86	2021
Churchill Middle Market Senior Loan Fund II	USD	200.00	192.65	77.03	159.09	2019
Churchill Middle Market Senior Loan Fund IV	USD	180.00	148.04	16.76	150.82	2021
Churchill Middle Market Senior Loan Fund V	USD	75.00	0.00	0.00	0.00	2023
DRC European Real Estate Debt II	GBP	33.18	15.79	20.59	0.81	2013
Global Timber Resources	USD	50.00	41.70	0.15	32.40	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010
GSO Capital Opportunities III	USD	100.00	42.29	5.95	43.11	2016
GSO Capital Opportunities IV	USD	80.00	66.52	71.23	16.27	2021
GSO Capital Solutions Fund III	USD	100.00	39.84	21.37	26.03	2017
Highbridge Offshore Mezz Partners II	USD	80.00	77.04	114.67	1.10	2012
Highbridge Offshore Mezz Partners III	USD	80.00	79.86	63.23	55.12	2016
Highbridge Offshore Mezz Partners 2019	USD	105.00	85.65	18.53	96.31	2019

Funds (as at 31/12/2023)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
HPS Strategic Investment Partners V	USD	105.00	34.47	0.00	40.50	2021
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009
Permira Credit Solutions IV	GBP	150.00	130.01	29.06	129.12	2019
Permira Credit Solutions V	GBP	135.00	55.15	4.00	57.60	2021
SVSS Offshore Fund III	USD	80.00	72.83	92.09	66.07	2013
SVSS Offshore Fund IV	USD	100.00	88.99	32.40	117.45	2017
SVSS Offshore Fund V	USD	80.00	41.87	0.00	52.76	2021
TIAA-CREF Global Agriculture II	USD	70.00	67.59	18.69	69.17	2014

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Funds within the Special Opportunities Portfolio as at 30/09/2023

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Ares Capital Europe IV	GBP	100.00	79.00	16.44	85.76
Ares Capital Europe V	GBP	150.00	119.97	9.38	128.20
Ares Capital Europe VI	GBP	65.00	0.00	0.00	0.00
Ares Private Credit Solutions	USD	80.00	41.72	20.36	41.15
Ares Private Credit Solutions II	USD	100.00	62.92	0.00	68.84
Ares Senior Direct Lending Fund	USD	200.00	156.08	25.52	165.83
Ares Senior Direct Lending Fund II	USD	180.00	92.35	0.00	102.89
Barings European Private Loan Fund II	GBP	150.00	131.20	47.29	120.36
Barings European Private Loan Fund III	GBP	150.00	114.15	13.80	113.32
Barings Global Private Loan II	USD	100.00	97.34	85.84	37.48
Barings Global Private Loan III	GBP	150.00	139.68	33.06	137.65
Barings Global Private Loan IV	GBP	135.00	102.16	7.35	102.16
Churchill Middle Market Senior Loan Fund II	USD	200.00	192.65	57.62	173.68
Churchill Middle Market Senior Loan Fund IV	USD	180.00	143.39	12.98	145.83
Churchill Middle Market Senior Loan Fund V	USD	75.00	0.00	0.00	0.00
DRC European Real Estate Debt II	GBP	33.18	15.79	20.59	0.80
Global Timber Resources	USD	50.00	41.70	0.15	33.79
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00
GSO Capital Opportunities III	USD	80.00	66.05	69.41	18.15
GSO Capital Opportunities IV	USD	100.00	34.76	4.27	35.19
GSO Capital Solutions Fund III	USD	67.97	39.17	17.48	28.58
Highbridge Offshore Mezz Partners II	USD	80.00	77.04	114.67	1.19

Funds (as at 30/09/2023)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distribution (m)	Valuation (m)
Highbridge Offshore Mezz Partners III	USD	80.00	79.36	60.21	56.47
Highbridge Offshore Mezz Partners 2019	USD	105.00	85.55	17.58	94.42
HPS Strategic Investment Partners V	USD	105.00	28.14	0.00	32.47
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00
Permira Credit Solutions IV	GBP	150.00	130.01	25.42	129.66
Permira Credit Solutions V	GBP	135.00	50.69	3.14	52.38
SVSS Offshore Fund III	USD	80.00	72.83	82.63	77.57
SVSS Offshore Fund IV	USD	100.00	89.05	20.40	125.69
SVSS Offshore Fund V	USD	80.00	39.89	0.00	48.25
TIAA-CREF Global Agriculture II	USD	70.00	67.59	17.82	64.14

Notes regarding commitments and valuations:

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

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Funds within the Special Opportunities Portfolio as at 31/06/2023

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Funds (as at 30/06/2023)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Ares Capital Europe IV	GBP	100.00	79.00	16.44	84.49
Ares Capital Europe V	GBP	150.00	120.06	6.56	127.03
Ares Capital Europe VI	GBP	65.00	0.00	0.00	0.00
Ares Private Credit Solutions	USD	80.00	41.72	19.57	40.60
Ares Private Credit Solutions II	USD	100.00	60.44	0.00	63.50
Ares Senior Direct Lending Fund	USD	200.00	156.10	21.50	165.59
Ares Senior Direct Lending Fund II	USD	180.00	86.35	0.00	94.04
Barings European Private Loan Fund II	GBP	150.00	130.95	44.32	119.95
Barings European Private Loan Fund III	GBP	150.00	106.25	10.64	105.81
Barings Global Private Loan II	USD	100.00	97.25	84.83	37.37
Barings Global Private Loan III	GBP	150.00	139.39	29.70	137.13
Barings Global Private Loan IV	GBP	135.00	89.59	4.88	89.71
Churchill Middle Market Senior Loan Fund II	USD	200.00	192.65	49.98	176.48
Churchill Middle Market Senior Loan Fund IV	USD	180.00	143.39	9.51	144.68
Churchill Middle Market Senior Loan Fund V	USD	75.00	0.00	0.00	0.00
DRC European Real Estate Debt II	GBP	33.18	15.79	20.59	0.82
Global Timber Resources	USD	50.00	41.70	0.15	32.83
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00
GSO Capital Opportunities III	USD	80.00	65.81	69.03	17.69
GSO Capital Opportunities IV	USD	100.00	28.47	3.17	28.91
GSO Capital Solutions Fund III	USD	100.00	38.90	16.62	27.86
Highbridge Offshore Mezz Partners II	USD	80.00	77.04	114.67	1.21
Highbridge Offshore Mezz Partners III	USD	80.00	78.01	56.52	57.19
Highbridge Offshore Mezz Partners 2019	USD	105.00	85.55	17.58	92.67

HPS Strategic Investment Partners V	USD	105.00	24.91	0.00	27.10
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00
Permira Credit Solutions IV	GBP	150.00	130.01	21.17	130.93
Permira Credit Solutions V	GBP	135.00	43.77	1.65	45.69
SVSS Offshore Fund III	USD	80.00	72.83	82.63	76.30
SVSS Offshore Fund IV	USD	100.00	89.05	20.34	122.70
SVSS Offshore Fund V	USD	80.00	39.91	0.00	46.37
TIAA-CREF Global Agriculture II	USD	70.00	67.59	17.29	64.67

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Funds within the Special Opportunities Portfolio as at 31/03/2023

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Funds (as at 31/03/2023)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Ares Capital Europe IV	GBP	100.00	79.00	14.88	84.87
Ares Capital Europe V	GBP	150.00	120.15	4.77	127.06
Ares Private Credit Solutions	USD	80.00	41.72	17.05	42.37
Ares Private Credit Solutions II	USD	100.00	61.33	0.00	61.91
Ares Senior Direct Lending Fund	USD	200.00	156.12	17.46	166.34
Ares Senior Direct Lending Fund II	USD	180.00	85.85	0.00	91.05
Barings European Private Loan Fund II	GBP	150.00	130.68	38.06	123.06
Barings European Private Loan Fund III	GBP	150.00	98.48	7.93	98.36
Barings Global Private Loan II	USD	100.00	97.03	81.47	39.33
Barings Global Private Loan III	GBP	150.00	139.06	26.67	137.01
Barings Global Private Loan IV	GBP	135.00	81.21	0.00	84.52
Churchill Middle Market Senior Loan Fund II	USD	200.00	188.57	40.13	177.64
Churchill Middle Market Senior Loan Fund IV	USD	180.00	130.35	6.32	131.12
DRC European Real Estate Debt II	GBP	33.18	15.79	19.98	1.44
Global Timber Resources	USD	50.00	41.70	0.15	31.66
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00
GSO Capital Opportunities III	USD	80.00	64.34	55.67	29.28
GSO Capital Opportunities IV	USD	100.00	32.26	1.79	33.38
GSO Capital Solutions Fund III	USD	100.00	38.59	15.95	27.24
Highbridge Offshore Mezz Partners II	USD	105.00	89.10	16.06	94.82
Highbridge Offshore Mezz Partners III	USD	80.00	77.04	114.67	1.43
Highbridge Offshore Mezz Partners 2019	USD	80.00	77.75	54.37	57.88

Funds (as at 31/03/2023)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
HPS Strategic Investment Partners V	USD	105.00	21.00	0.00	21.90
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00
Permira Credit Solutions IV	GBP	150.00	129.55	18.52	130.97
Permira Credit Solutions V	GBP	135.00	40.50	1.19	42.09
SVSS Offshore Fund III	USD	80.00	72.83	82.63	75.74
SVSS Offshore Fund IV	USD	100.00	89.05	20.28	121.24
SVSS Offshore Fund V	USD	80.00	39.92	0.00	44.24
TIAA-CREF Global Agriculture II	USD	70.00	67.59	17.29	64.08

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/12/2022

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Funds (as at 31/12/2022)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	79.00	13.67	84.61	2018.00
Ares Capital Europe V	GBP	150.00	106.45	3.30	112.13	2020
Ares Private Credit Solutions	USD	80.00	41.72	15.91	42.09	2017
Ares Private Credit Solutions II	USD	100.00	59.00	0.00	57.38	2020
Ares Senior Direct Lending Fund	USD	200.00	156.14	5.96	175.07	2018
Ares Senior Direct Lending Fund II	USD	180.00	69.41	0.00	72.47	2021
Barings European Private Loan Fund II	GBP	150.00	130.32	30.74	127.47	2018
Barings European Private Loan Fund III	GBP	150.00	98.14	5.39	98.65	2020
Barings Global Private Loan II	USD	100.00	97.12	79.99	39.99	2017
Barings Global Private Loan III	GBP	150.00	136.45	21.41	136.44	2019
Barings Global Private Loan IV	GBP	135.00	61.74	0.00	63.79	2021
Churchill Middle Market Senior Loan Fund II	USD	200.00	188.57	27.38	186.34	2019
Churchill Middle Market Senior Loan Fund IV	USD	180.00	121.98	3.73	122.61	2021
DRC European Real Estate Debt II	GBP	33.18	15.79	19.98	1.40	2013
Global Timber Resources	USD	50.00	41.49	0.15	30.53	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010
GSO Capital Opportunities III	USD	80.00	63.74	50.58	32.88	2016
GSO Capital Opportunities IV	USD	100.00	26.19	1.40	26.89	2021
GSO Capital Solutions Fund III	USD	100.00	37.66	15.02	26.93	2017
Highbridge Offshore Mezz Partners II	USD	80.00	77.04	114.67	1.65	2012
Highbridge Offshore Mezz Partners III	USD	80.00	77.31	48.81	60.69	2016
Highbridge Offshore Mezz Partners 2019	USD	105.00	88.10	12.95	93.55	2019
HPS Strategic Investment Partners V	USD	105.00	22.72	0.00	22.28	2021

Funds (as at 31/12/2022)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009
Permira Credit Solutions IV	GBP	150.00	123.55	15.67	125.26	2019
Permira Credit Solutions V	GBP	135.00	33.75	0.68	34.98	2021
SVSS Offshore Fund III	USD	80.00	72.83	82.63	74.83	2013
SVSS Offshore Fund IV	USD	100.00	89.05	20.21	118.78	2017
SVSS Offshore Fund V	USD	80.00	31.94	0.00	34.53	2021
TIAA-CREF Global Agriculture II	USD	70.00	67.59	15.77	64.92	2014

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 30/09/2022

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Funds (as at 30/09/2022)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Ares Capital Europe IV	GBP	100.00	79.05	12.46	83.85
Ares Capital Europe V	GBP	150.00	89.49	2.28	94.15
Ares Private Credit Solutions	USD	80.00	41.72	15.26	43.12
Ares Private Credit Solutions II	USD	100.00	47.87	0.00	46.98
Ares Senior Direct Lending Fund	USD	200.00	156.16	2.81	176.14
Ares Senior Direct Lending Fund II	USD	180.00	56.71	0.00	58.78
Barings European Private Loan Fund II	GBP	150.00	130.03	27.53	128.21
Barings European Private Loan Fund III	GBP	150.00	81.78	0.00	86.31
Barings Global Private Loan II	USD	100.00	97.12	79.99	39.18
Barings Global Private Loan III	GBP	150.00	133.20	19.08	133.60
Barings Global Private Loan IV	GBP	135.00	56.25	0.00	56.97
Churchill Middle Market Senior Loan Fund II	USD	200.00	188.57	22.39	186.96
Churchill Middle Market Senior Loan Fund IV	USD	180.00	105.38	0.00	107.69
DRC European Real Estate Debt II	GBP	33.18	15.79	19.98	3.26
Global Timber Resources	USD	50.00	41.49	0.15	26.66
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00
GSO Capital Opportunities III	USD	80.00	63.31	49.92	32.23
GSO Capital Opportunities IV	USD	100.00	15.06	0.94	15.74
GSO Capital Solutions Fund III	USD	100.00	27.09	13.91	17.20
Highbridge Offshore Mezz Partners II	USD	80.00	77.04	114.67	1.70
Highbridge Offshore Mezz Partners III	USD	80.00	77.02	46.88	61.33
Highbridge Offshore Mezz Partners 2019	USD	105.00	88.20	10.59	94.42
HPS Strategic Investment Partners V	USD	105.00	21.01	0.00	21.39

Funds (as at 30/09/2022)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00
Permira Credit Solutions IV	GBP	150.00	117.55	14.47	117.89
Permira Credit Solutions V	GBP	135.00	0.00	0.00	0.00
SVSS Offshore Fund III	USD	80.00	72.83	82.63	77.06
SVSS Offshore Fund IV	USD	100.00	89.05	20.15	122.78
SVSS Offshore Fund V	USD	80.00	25.95	0.00	27.05
TIAA-CREF Global Agriculture II	USD	70.00	67.59	12.37	63.35

Notes regarding commitments and valuations:

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Funds (as at 30/06/2022)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	79.11	11.27	83.78	2018
Ares Capital Europe V	GBP	150.00	72.72	1.43	76.73	2020
Ares Private Credit Solutions	USD	80.00	41.72	11.73	46.66	2017
Ares Private Credit Solutions II	USD	100.00	37.25	0.00	37.37	2020
Ares Senior Direct Lending Fund	USD	200.00	150.32	0.00	171.67	2021
Ares Senior Direct Lending Fund II	USD	180.00	47.14	0.00	0.00	2018
Barings European Private Loan Fund II	GBP	150.00	129.71	24.69	128.77	2018
Barings European Private Loan Fund III	GBP	150.00	59.40	0.00	62.78	2020
Barings Global Private Loan II	USD	100.00	96.97	70.18	47.99	2017
Barings Global Private Loan III	GBP	150.00	132.90	16.18	134.29	2019
Barings Global Private Loan IV	GBP	135.00	74.25	0.00	74.50	2021
Churchill Middle Market Senior Loan Fund II	USD	200.00	188.57	19.87	187.07	2019
Churchill Middle Market Senior Loan Fund IV	USD	180.00	74.86	0.00	76.07	2021
DRC European Real Estate Debt II	GBP	33.18	15.79	19.98	3.23	2013
Global Timber Resources	USD	50.00	41.19	0.15	29.44	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010
GSO Capital Opportunities III	USD	80.00	62.75	45.03	35.52	2016
GSO Capital Opportunities IV	USD	100.00	13.42	0.70	14.04	2021
GSO Capital Solutions Fund III	USD	100.00	25.21	13.49	15.76	2017
Highbridge Offshore Mezz Partners II	USD	80.00	75.36	91.16	23.96	2012
Highbridge Offshore Mezz Partners III	USD	80.00	76.62	41.35	65.71	2016
Highbridge Offshore Mezz Partners 2019	USD	105.00	92.96	9.88	97.72	2019
HPS Strategic Investment Partners V	USD	105.00	0.00	0.00	0.00	2021
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009
Permira Credit Solutions IV	GBP	150.00	117.55	13.12	117.02	2019
Permira Credit Solutions V	GBP	135.00	0.00	0.00	0.00	2021

SVSS Offshore Fund III	USD	80.00	72.83	70.41	91.32	2013
SVSS Offshore Fund IV	USD	100.00	89.05	8.08	142.12	2017
SVSS Offshore Fund V	USD	80.00	25.96	0.00	28.51	2021
TIAA-CREF Global Agriculture II	USD	70.00	67.59	12.37	63.24	2014

Notes regarding commitments and valuations:

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SVSS Offshore Fund III	USD	80.00	72.83	70.41	91.32	2013
SVSS Offshore Fund IV	USD	100.00	89.05	8.08	142.12	2017
SVSS Offshore Fund V	USD	80.00	25.96	0.00	28.51	2021
TIAA-CREF Global Agriculture II	USD	70.00	67.59	12.37	63.24	2014

Funds within the Special Opportunities Portfolio as at 31/03/2022

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Funds (as at 31/03/2022)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Ares Capital Europe IV	GBP	100.00	82.88	8.78	88.59
Ares Capital Europe V	GBP	150.00	62.83	0.74	65.89
Ares Private Credit Solutions	USD	80.00	41.72	11.21	47.24
Ares Private Credit Solutions II	USD	100.00	32.26	0.00	33.53
Ares Senior Direct Lending Fund	USD	180.00	36.93	0.00	0.00
Ares Senior Direct Lending Fund II	USD	200.00	147.24	0.00	166.89
Barings European Private Loan Fund II	GBP	150.00	129.42	22.11	128.77
Barings European Private Loan Fund III	GBP	150.00	44.98	0.00	47.23
Barings Global Private Loan II	USD	100.00	96.82	66.21	50.72
Barings Global Private Loan III	GBP	150.00	132.58	13.84	133.92
Barings Global Private Loan IV	GBP	135.00	0.00	0.00	0.00
Churchill Middle Market Senior Loan Fund II	USD	200.00	178.66	17.44	178.90
Churchill Middle Market Senior Loan Fund IV	USD	180.00	68.78	0.00	69.93
DRC European Real Estate Debt II	GBP	33.18	15.79	19.98	2.54
Global Timber Resources	USD	50.00	41.19	0.15	29.44
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00
GSO Capital Opportunities III	USD	80.00	61.35	40.80	38.70
GSO Capital Opportunities IV	USD	100.00	11.18	0.50	11.69
GSO Capital Solutions Fund III	USD	100.00	25.03	12.48	16.62
Highbridge Offshore Mezz Partners II	USD	80.00	75.36	91.16	25.50
Highbridge Offshore Mezz Partners III	USD	80.00	76.12	39.51	66.35
Highbridge Offshore Mezz Partners 2019	USD	105.00	90.05	8.78	98.30
HPS Strategic Investment Partners V	USD	105.00	0.00	0.00	0.00

M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00
Permira Credit Solutions IV	GBP	150.00	110.80	11.18	111.59
Permira Credit Solutions V	GBP	135.00	0.00	0.00	0.00
SVSS Offshore Fund III	USD	80.00	72.83	70.41	95.55
SVSS Offshore Fund IV	USD	100.00	89.12	0.00	156.66
SVSS Offshore Fund V	USD	80.00	26.00	0.00	28.37
TIAA-CREF Global Agriculture II	USD	70.00	64.03	4.22	69.41

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/12/2021

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Funds (as at 31/12/2021)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Ares Capital Europe IV	GBP	100.00	82.88	8.78	87.82
Ares Capital Europe V	GBP	150.00	46.68	0.28	49.10
Ares Private Credit Solutions	USD	80.00	41.72	7.30	50.20
Ares Private Credit Solutions II	USD	100.00	18.63	0.00	19.41
Ares Senior Direct Lending Fund	USD	200.00	132.14	0.00	149.56
Ares Senior Direct Lending Fund II	USD	180.00	0.00	0.00	0.00
Barings European Private Loan Fund II	GBP	150.00	129.03	19.65	128.57
Barings European Private Loan Fund III	GBP	150.00	45.00	0.00	46.32
Barings Global Private Loan II	USD	100.00	96.61	59.73	56.09
Barings Global Private Loan III	GBP	150.00	132.20	11.48	134.01
Barings Global Private Loan IV	GBP	135.00	0.00	0.00	0.00
Churchill Middle Market Senior Loan Fund II	USD	200.00	163.80	15.24	164.50
Churchill Middle Market Senior Loan Fund IV	USD	180.00	48.52	0.00	49.05
DRC European Real Estate Debt II	GBP	33.18	15.79	19.98	2.08
Global Timber Resources	USD	50.00	40.62	0.15	26.75
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00
GSO Capital Opportunities III	USD	80.00	61.05	39.76	40.36
GSO Capital Opportunities IV	USD	100.00	11.29	0.18	11.92
GSO Capital Solutions Fund III	USD	100.00	24.87	12.18	16.78
Highbridge Offshore Mezz Partners II	USD	80.00	75.28	89.14	27.94
Highbridge Offshore Mezz Partners III	USD	80.00	75.69	37.35	65.68
Highbridge Offshore Mezz Partners 2019	USD	105.00	88.57	7.09	97.28
HPS Strategic Investment Partners V	USD	105.00	0.00	0.00	0.00
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00
Permira Credit Solutions IV	GBP	150.00	110.80	9.68	111.67
Permira Credit Solutions V	GBP	135.00	0.00	0.00	0.00
SVSS Offshore Fund III	USD	80.00	72.83	70.41	93.86

Funds (as at 31/12/2021)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
SVSS Offshore Fund IV	USD	100.00	89.27	0.00	154.26
SVSS Offshore Fund V	USD	80.00	20.00	0.00	21.72
TIAA-CREF Global Agriculture II	USD	70.00	64.03	4.22	66.19

Notes regarding commitments and valuations:

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Funds (as at 30/09/2021)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	84.86	7.51	90.05	2018
Ares Capital Europe V	GBP	150.00	30.04	0.00	31.83	2020
Ares Private Credit Solutions	USD	80.00	41.72	1.15	55.10	2017
Ares Private Credit Solutions II	USD	100.00	0.00	0.00	0.00	2020
Ares Senior Direct Lending Fund	USD	200.00	121.83	0.00	136.85	2018
Ares Senior Direct Lending Fund II	USD	180.00	0.00	0.00	0.00	2021
Barings European Private Loan Fund II	GBP	150.00	128.74	17.16	129.00	2018
Barings European Private Loan Fund III	GBP	150.00	45.00	0.00	45.72	2020
Barings Global Private Loan II	USD	100.00	96.45	53.31	61.44	2017
Barings Global Private Loan III	GBP	150.00	131.90	8.99	134.42	2019
Churchill Middle Market Senior Loan Fund II	USD	200.00	176.18	12.78	177.10	2019
Churchill Middle Market Senior Loan Fund IV	USD	180.00	10.63	0.00	10.65	2021
DRC European Real Estate Debt II	GBP	33.18	15.48	19.67	3.21	2013
Global Timber Resources	USD	50.00	40.62	0.15	25.97	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010
GSO Capital Opportunities III	USD	80.00	59.29	35.72	40.77	2016
GSO Capital Opportunities IV	USD	100.00	6.78	0.13	7.17	2021
GSO Capital Solutions Fund III	USD	100.00	24.56	8.30	19.80	2017
Highbridge Offshore Mezz Partners II	USD	80.00	75.14	88.72	27.72	2012
Highbridge Offshore Mezz Partners III	USD	80.00	74.98	31.14	70.85	2016
Highbridge Offshore Mezz Partners 2019	USD	105.00	77.67	5.25	85.49	2019
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009

Funds (as at 30/09/2021)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Permira Credit Solutions IV	GBP	150.00	99.48	7.48	100.73	2019
SVSS Offshore Fund III	USD	80.00	72.83	63.39	95.27	2013
SVSS Offshore Fund IV	USD	100.00	89.35	0.00	147.13	2017
SVSS Offshore Fund V	USD	80.00	10.00	0.00	9.74	2021
TIAA-CREF Global Agriculture II	USD	70.00	64.03	3.76	61.52	2014

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Funds (as at 30/06/2021)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	80.87	6.37	85.45	2018
Ares Capital Europe V	GBP	150.00	16.76	0.00	17.49	2020
Ares Private Credit Solutions	USD	80.00	39.49	0.22	52.68	2017
Ares Private Credit Solutions II	USD	100.00	0.00	0.00	0.00	2020
Ares Senior Direct Lending Fund	USD	200.00	111.76	0.00	124.42	2018
Ares Senior Direct Lending Fund II	USD	180.00	0.00	0.00	0.00	2021
Barings European Private Loan Fund II	GBP	150.00	128.38	14.82	129.07	2018
Barings European Private Loan Fund III	GBP	150.00	0.00	0.00	0.00	2020
Barings Global Private Loan II	USD	100.00	96.28	46.39	67.23	2017
Barings Global Private Loan III	GBP	150.00	128.60	6.83	131.10	2019
Churchill Middle Market Senior Loan Fund II	USD	200.00	176.18	10.35	177.36	2019
Churchill Middle Market Senior Loan Fund IV	USD	180.00	0.00	0.00	0.00	2021
DRC European Real Estate Debt II	GBP	33.18	15.48	19.67	3.04	2013
Global Timber Resources	USD	50.00	39.89	0.15	26.78	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010
GSO Capital Opportunities III	USD	80.00	58.78	28.38	46.28	2016
GSO Capital Opportunities IV	USD	100.00	8.31	0.03	8.45	2021
GSO Capital Solutions Fund III	USD	100.00	24.47	8.06	19.38	2017
Highbridge Offshore Mezz Partners II	USD	80.00	74.88	84.40	28.86	2012
Highbridge Offshore Mezz Partners III	USD	80.00	74.65	29.27	69.14	2016
Highbridge Offshore Mezz Partners 2019	USD	105.00	63.90	4.19	68.34	2019
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009

Funds (as at 30/06/2021)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Permira Credit Solutions IV	GBP	150.00	73.23	6.49	73.96	2019
SVSS Offshore Fund III	USD	80.00	72.83	58.81	96.07	2013
SVSS Offshore Fund IV	USD	100.00	89.42	0.00	139.87	2017
SVSS Offshore Fund V	USD	80.00	4.00	0.00	4.00	2021
TIAA-CREF Global Agriculture II	USD	70.00	64.03	3.76	61.88	2014

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Funds within the Special Opportunities Portfolio as at 31/03/2021

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Funds (as at 31/03/2021)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	80.92	5.29	84.90	2018
Ares Capital Europe V	GBP	150.00	0.00	0.00	0.00	2020
Ares Private Credit Solutions	USD	80.00	36.04	0.22	47.46	2017
Ares Private Credit Solutions II	USD	100.00	0.00	0.00	0.00	2020
Ares Senior Direct Lending Fund	USD	200.00	108.66	0.00	119.04	2018
Barings European Private Loan Fund II	GBP	150.00	123.55	12.54	124.68	2018
Barings Global Private Loan II	USD	100.00	96.09	36.69	75.57	2017
Barings Global Private Loan III	GBP	150.00	113.32	5.20	115.25	2019
Churchill Middle Market Senior Loan Fund II	USD	200.00	172.47	8.00	173.40	2019
DRC European Real Estate Debt II	GBP	33.18	15.48	19.67	2.87	2013
Global Timber Resources	USD	50.00	39.89	0.15	25.13	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010
GSO Capital Opportunities III	USD	80.00	56.92	23.89	47.07	2016
GSO Capital Opportunities IV	USD	100.00	2.57	0.00	2.46	2021
GSO Capital Solutions Fund III	USD	100.00	24.32	6.75	19.30	2017
Highbridge Offshore Mezz Partners II	USD	80.00	73.44	81.77	28.67	2012
Highbridge Offshore Mezz Partners III	USD	80.00	74.22	23.27	71.32	2016
Highbridge Offshore Mezz Partners 2019	USD	105.00	48.47	3.05	52.67	2019
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009
Permira Credit Solutions IV	GBP	150.00	73.23	4.78	74.36	2019
SVSS Offshore Fund III	USD	80.00	72.83	49.65	94.49	2013
SVSS Offshore Fund IV	USD	100.00	89.50	0.00	124.88	2017
TIAA-CREF Global Agriculture II	USD	70.00	64.03	3.60	60.30	2014

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Funds within the Special Opportunities Portfolio as at 31/12/2020

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Private Market Investments

Funds (as at 31/12/2020)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	71.84	4.27	75.23	2018
Ares Capital Europe V	GBP	150.00	0.00	0.00	0.00	2020
Ares Private Credit Solutions	USD	80.00	48.37	0.22	58.24	2017
Ares Private Credit Solutions II	USD	100.00	0.00	0.00	0.00	2020
Ares Senior Direct Lending Fund	USD	200.00	96.84	0.00	104.80	2018
Barings European Private Loan Fund II	GBP	150.00	112.75	10.19	113.75	2018
Barings Global Private Loan II	USD	100.00	95.88	24.20	86.49	2017
Barings Global Private Loan III	GBP	150.00	81.60	3.84	82.62	2019
Churchill Middle Market Senior Loan Fund II	USD	200.00	147.70	6.01	147.58	2019
DRC European Real Estate Debt II	GBP	33.18	15.48	19.67	2.55	2013
Global Timber Resources	USD	50.00	39.70	0.15	26.54	2013

Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00	2010
GSO Capital Opportunities III	USD	80.00	56.44	15.76	51.84	2016
GSO Capital Opportunities IV	USD	100.00	0.00	0.00	0.00	2021
GSO Capital Solutions Fund III	USD	100.00	24.17	5.94	18.66	2017
Highbridge Offshore Mezz Partners II	USD	80.00	73.44	81.77	27.23	2012
Highbridge Offshore Mezz Partners III	USD	80.00	70.15	18.93	69.70	2016
Highbridge Offshore Mezz Partners 2019	USD	105.00	37.07	2.04	40.32	2019
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00	2009
Permira Credit Solutions IV	GBP	150.00	59.73	3.58	61.23	2019
SVSS Offshore Fund III	USD	80.00	72.83	40.18	94.08	2013
SVSS Offshore Fund IV	USD	100.00	84.50	0.00	108.78	2017
TIAA-CREF Global Agriculture II	USD	70.00	63.62	3.60	60.78	2014

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Funds within the Special Opportunities Portfolio as at 30/09/2020

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Private Market Investments

Funds (as at 30/09/2020)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Ares Capital Europe IV	GBP	100.00	68.73	3.42	71.40
Ares Capital Europe V	GBP	150.00	-	-	0.00
Ares Private Credit Solutions	USD	80.00	49.37	0.22	56.97
Ares Senior Direct Lending Fund	USD	200.00	83.37	-	88.90
Barings European Private Loan	GBP	150.00	97.44	8.30	97.23
Barings Global Private Loan II	USD	100.00	95.65	14.65	93.42
Barings Global Private Loan III	GBP	150.00	62.69	2.89	62.91
Churchill Middle Market Senior	USD	200.00	132.84	4.26	131.99
DRC European Real Estate Debt II	GBP	33.18	15.48	19.34	8.94
Global Timber Resources	USD	50.00	39.43	0.15	23.57
Goldman Sachs Opportunity	USD	28.88	23.49	31.45	0.00
GSO Capital Opportunities III	USD	80.00	44.48	10.21	42.93
GSO Capital Opportunities IV	USD	100.00	-	-	0.00
GSO Capital Solutions Fund III	USD	100.00	23.88	5.31	17.86
Highbridge Offshore Mezz	USD	80.00	73.44	81.77	26.29
Highbridge Offshore Mezz	USD	80.00	69.57	15.54	69.25
Highbridge Offshore Mezz	USD	105.00	35.48	1.15	37.37
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00
Permira Credit Solutions IV	GBP	150.00	52.23	3.02	52.97
SVSS Offshore Fund III	USD	80.00	72.83	40.18	85.89
SVSS Offshore Fund IV	USD	100.00	64.59	-	80.14
TIAA-CREF Global Agriculture II	USD	70.00	63.54	2.99	58.14

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Private Market Investments

Funds (as at 30/06/2020)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Ares Capital Europe IV	GBP	100.00	68.73	2.57	71.23
Ares Private Credit Solutions	USD	80.00	50.92	0.22	57.01
Ares Senior Direct Lending Fund	USD	200.00	84.70	-	87.92
Barings European Private Loan Fund II	GBP	150.00	97.17	6.28	95.15
Barings Global Private Loan II	USD	100.00	95.40	12.99	91.04
Barings Global Private Loan III	GBP	150.00	55.04	2.13	53.79
Churchill Middle Market Senior Loan Fund II	USD	200.00	125.16	-	124.64
DRC European Real Estate Debt II	GBP	33.18	15.48	19.34	8.83
Global Timber Resources	USD	50.00	39.00	0.15	23.56
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	-
GSO Capital Opportunities III	USD	80.00	42.98	9.57	40.89
GSO Capital Opportunities IV	USD	100.00	-	-	-
GSO Capital Solutions Fund III	USD	100.00	22.34	4.55	15.59
Highbridge Offshore Mezz Partners II	USD	80.00	73.44	81.77	25.49
Highbridge Offshore Mezz Partners III	USD	80.00	66.59	9.23	70.25
Highbridge Offshore Mezz Partners 2019	USD	105.00	28.46	0.48	30.34
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	-
Permira Credit Solutions IV	GBP	150.00	48.55	2.42	48.75
SVSS Offshore Fund III	USD	80.00	72.83	40.18	76.65
SVSS Offshore Fund IV	USD	100.00	51.63	-	61.35
TIAA-CREF Global Agriculture II	USD	70.00	62.35	2.99	56.53

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Funds within the Special Opportunities Portfolio as at 31/03/2020

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Private Market Investments

Funds (as at 31/03/2020)	Currency	Commitment (m)	Drawdowns (m)	Cumulative	Cumulative
				Distributions	Valuation (m)
Ares Capital Europe IV	GBP	100.00	61.02	1.83	63.28
Ares Private Credit Solutions	USD	80.00	45.93	0.22	50.91
Ares Senior Direct Lending Fund	USD	200.00	63.22	0.00	64.59
European Private Loan Fund II Barings	GBP	150.00	89.42	4.46	86.07
Global Private Loan II Barings Global	USD	100.00	92.67	11.25	86.95
Private Loan III Churchill Middle Market	GBP	150.00	51.13	1.44	49.12
Senior Loan DRC European Real Estate Debt II	USD	200.00	111.04	0.00	110.21
	GBP	33.18	14.46	18.10	8.83
Global Timber Resources	USD	50.00	39.00	0.15	24.13
GMO Global Real Return Fund	GBP	0.00	0.00	0.00	34.13
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00
GSO Capital Opportunities III	USD	80.00	43.34	8.26	39.86
GSO Capital Solutions Fund III	USD	100.00	19.49	4.03	11.39
Highbridge Offshore Mezz Partners II	USD	80.00	73.44	81.77	25.65
Highbridge Offshore Mezz Partners III	USD	80.00	65.13	8.01	69.16
Highbridge Offshore Mezz Partners	USD	105.00	18.65	0.00	19.77
M&G UK Company Finance Fund	GBP	44.78	44.78	54.87	0.00
Permira Credit Solutions IV	GBP	150.00	22.50	2.28	22.05
Standard Life Global Absolute Return	GBP	0.00	0.00	0.00	34.65
SVSS Offshore Fund III	USD	80.00	72.83	40.18	69.21
SVSS Offshore Fund IV	USD	100.00	34.63	0.00	41.44
TIAA-CREF Global Agriculture II	USD	70.00	62.35	2.52	56.06

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Funds within the Special Opportunities Portfolio as at 31/12/2019

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Private Market Investments

Funds (as at 31/12/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Ares Capital Europe IV	GBP	100.00	52.39	1.21	54.68
Ares Private Credit Solutions	USD	80.00	41.23	0.22	46.27
Ares Senior Direct Lending Fund	USD	200.00	56.70	0.00	59.26
Barings European Private Loan Fund II	GBP	150.00	66.68	3.00	68.56
Barings Global Private Loan II	USD	100.00	92.50	9.34	92.31
Barings Global Private Loan III	GBP	150.00	39.35	0.00	40.70
Churchill Middle Market Senior Loan Fund II	USD	200.00	82.37	0.00	83.53
DRC European Real Estate Debt II	GBP	33.18	14.46	17.44	9.66
Global Timber Resources	USD	50.00	37.52	0.15	26.43
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	0.00
GSO Capital Opportunities III	USD	80.00	39.99	6.84	42.21
GSO Capital Solutions Fund III	USD	100.00	16.36	2.95	14.84
Highbridge Offshore Mezz Partners II	USD	80.00	73.44	81.77	27.39
Highbridge Offshore Mezz Partners III	USD	80.00	65.13	8.01	70.18
Highbridge Offshore Mezz Partners 2019	USD	105.00	0.60	0.00	1.06
M&G UK Company Finance Fund	GBP	44.78	44.78	52.57	2.29
Permira Credit Solutions IV	GBP	150.00	22.50	1.28	24.28
SVSS Offshore Fund III	USD	80.00	72.83	40.18	77.67
SVSS Offshore Fund IV	USD	100.00	34.67	0.00	44.68
TIAA-CREF Global Agriculture II	USD	70.00	61.42	2.30	60.00

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:

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Funds within the Special Opportunities Portfolio as at 30/09/2019

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Private Market Investments

Funds (as at 30/09/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100	45.1	0.76	47.03	2018
Ares Private Credit Solutions	USD	80	36.81	0.22	41.15	2017
Ares Senior Direct Lending Fund	USD	200	36.3	0.	37.96	2018
Barings European Private Loan Fund II	GBP	150	65.86	0.	69.65	2017
Barings Global Private Loan II	USD	100	92.25	07.58	92.44	2017
Barings Global Private Loan III	GBP	150	39.73	0.	40.4	2019
DRC European Real Estate Debt II	GBP	33	14.46	015.96	11.03	2013
Global Timber Resources	USD	50	36.04	0.15	23.28	2013
Goldman Sachs Opportunity Partners	USD	29	23.49	031.45	.	2010
GSO Capital Opportunities III	USD	80	39.07	06.27	40.4	2016
GSO Capital Solutions Fund III	USD	100	14.39	02.24	13.17	2017
Highbridge Offshore Mezz Partners II	USD	80	73.23	081.48	26.54	2012
Highbridge Offshore Mezz Partners III	USD	80	65.01	06.61	70.54	2016
Highbridge Offshore Mezz Partners 2019	USD	105	8.83	0.	9.02	2019
M&G UK Company Finance Fund	GBP	45	44.78	052.51	2.32	2009
Permira Credit Solutions IV	GBP	150	11.96	0.	13.9	2019
SVSS Offshore Fund III	USD	80	72.83	038.6	77.19	2013
SVSS Offshore Fund IV	USD	100	29.67	0.	35.02	2017
TIAA-CREF Global Agriculture II	USD	70	56.54	01.62	56.65	2014

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 30/06/2019

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Private Market Investments

Funds (as at 30/06/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100	34.10	0.4	35.39	2018
Ares Private Credit Solutions	USD	80	32.10	0.22	36.26	2017
Ares Senior Direct Lending Fund	USD	200	29.69	-	30.57	2018
Barings European Senior Loan Fund II	GBP	150	60.79	-	64.35	2017
Barings Global Private Loan II	USD	100	67.5	5.72	86.60	2017
Barings Global Private Loan III	USD	150	26.25	-	26.19	2019
DRC European Real Estate Debt II	GBP	33.18	14.46	15.96	11.03	2013
Global Timber Resources	USD	50	36.04	-	25.09	2013
Goldman Sachs Opportunity Partners	USD	28.88	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80	41.76	5.11	43.48	2016
GSO Capital Solutions Fund III	USD	100	14.15	1.66	3.82	2017
Highbridge Offshore Mezz Partners II	USD	80	80.88	78.22	28.63	2012
Highbridge Offshore Mezz Partners III	USD	80	56.26	6.61	69.20	2016
Highbridge Offshore Mezz Partners 2019	USD	105	-	-	-	2019
M&G UK Company Finance Fund	GBP	44.78	44.78	52.51	2.29	2009
Permira Credit Solutions IV	GBP	150	-	-	-	2019
SVSS Offshore Fund III	USD	80	72.83	34.63	81.31	2013
SVSS Offshore Fund IV	USD	100	24.70	-	30.45	2017
TIAA-CREF Global Agriculture II	USD	70	55.23	1.62	56.30	2014

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/03/2019

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Private Market Investments

Funds (as at 31/03/2019)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100.00	16.20	-	16.65	2018
Ares Private Credit Solutions	USD	80.00	21.80	1.40	22.40	2017
Ares Senior Direct Lending Fund	USD	200.00	18.11	-	18.36	2018
Barings European Private Loan Fund II	GBP	150.00	60.80	-	62.85	2017
Barings Global Private Loan II	USD	100.00	87.50	5.46	88.19	2017
DRC European Real Estate Debt II	GBP	50.00	19.03	12.84	18.19	2013
Global Timber Resources	USD	50.00	36.04	-	25.10	2013
Goldman Sachs Opportunity Partners	USD	25.30	23.82	31.45	-	2010
GSO Capital Opportunities III	USD	80.00	36.66	4.44	37.92	2016
GSO Capital Solutions Fund III	USD	100.00	12.80	1.10	12.64	2017
Highbridge Offshore Mezz Partners II	USD	80.00	72.13	78.22	28.52	2012
Highbridge Offshore Mezz Partners III	USD	80.00	56.10	6.10	58.72	2016
M&G UK Company Finance Fund	GBP	44.80	44.80	52.45	2.32	2009
SVSS Offshore Fund III	USD	80.00	72.80	29.37	86.45	2013
SVSS Offshore Fund IV	USD	100.00	19.78	-	22.89	2017
TIAA-CREF Global Agriculture II	USD	70.00	55.23	1.06	54.08	2014

Public Market Investments

Funds (as at 31/03/2019)	Currency	Valuation (m)
GMO Global Real Return Fund	GBP	38.79
Standard Life Global Absolute Return Strategies Fund	GBP	34.22
Legal & General Diversified Multi-Factor Equity	GBP	231.82

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/12/2018

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Private Market Investments

Funds (as at 31/12/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100	16.20	-	16.65	2018
Ares Private Credit Solutions	USD	80	21.80	1.40	22.40	2017
Ares Senior Direct Lending Fund	USD	200	-	-	-	2018
Barings European Senior Loan Fund II	GBP	150	60.95	-	61.99	2017
Barings Global Private Loan II	USD	100	84.50	2.10	85.17	2017
DRC European Real Estate Debt II	GBP	50	41.12	34.90	17.66	2013
Global Timber Resources	USD	50	35.51	-	25.29	2013
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80	32.75	3.20	34.95	2016
GSO Capital Solutions Fund III	USD	100	9.77	0.73	10.06	2017
Highbridge Offshore Mezz Partners II	USD	80	73.38	79.65	28.93	2012
Highbridge Offshore Mezz Partners III	USD	80	55.40	4.82	58.60	2016
M&G UK Company Finance Fund	GBP	44.8	44.8	51.80	3	2009
SVSS Offshore Fund III	USD	80	72.8	25.40	89.90	2013
SVSS Offshore Fund IV	USD	100	20	0.21	22.12	2017
TIAA-CREF Global Agriculture II	USD	70	53.78	0.90	52.74	2014

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Funds within the Special Opportunities Portfolio as at 30/09/2018

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Private Market Investments

Funds (as at 30/09/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100	7.70	-	7.94	2018
Ares Private Credit Solutions	USD	80	21.8	0.85	22.75	2017
Ares Senior Direct Lending Fund	USD	200	-	-	-0.20	2018
Barings European Senior Loan Fund II	GBP	150	60.75	-	60.66	2017
Barings Global Private Loan II	USD	100	69.5	1.35	70.64	2017
DRC European Real Estate Debt II	GBP	50	41.12	33.93	18.73	2013
Global Timber Resources	USD	50	32.14	-	20.28	2013
Goldman Sachs Opportunity Partners	USD	25.3	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80	26.86	2.38	28.96	2016
GSO Capital Solutions Fund III	USD	80	2.69	1.91	3.82	2017
Highbridge Offshore Mezz Partners II	USD	80	72.30	74.56	48.17	2012
Highbridge Offshore Mezz Partners III	USD	80	41.1	1.56	43.6	2016
M&G UK Company Finance Fund	GBP	44.8	44.8	51.7	3	2009
SVSS Offshore Fund III	USD	80	72.8	16.73	101.79	2013
SVSS Offshore Fund IV	USD	100	15	0.12	18.85	2017
TIAA-CREF Global Agriculture II	USD	70	44.94	0.56	42.64	2014

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 30/06/2018

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Private Market Investments

Funds (as at 30/06/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Capital Europe IV	GBP	100	-	-	-	2018
Ares Private Credit Solutions	USD	80	21.8	0.33	22.92	2017
Barings European Senior Loan Fund II	GBP	100	25	-	24.8	2017
Barings Global Private Loan II	USD	100	54.5	1.8	55.56	2017
DRC European Real Estate Debt II	GBP	50	37.3	32.9	15.6	2013
Global Timber Resources	USD	50	32.14	-	20.28	2013
Goldman Sachs Opportunity Partners	USD	25.3	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80	19.73	2.15	21.54	2016
GSO Capital Solutions Fund III	USD	100	3.22	-	3.82	2017
Highbridge Offshore Mezz Partners II	USD	80	64.14	57.3	47.88	2012
Highbridge Offshore Mezz Partners III	USD	80	41.1	1.56	43.6	2016
M&G UK Company Finance Fund	GBP	44.8	44.8	51.7	3	2009
SVSS Offshore Fund III	USD	80	72.8	-	118.19	2013
SVSS Offshore Fund IV	USD	100	9.86	0.12	12.12	2017
TIAA-CREF Global Agriculture II	USD	70	42.31	0.85	40.36	2014

Notes re commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/03/2018

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Private Market Investments

Funds (as at 31/03/2018)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Private Credit Solutions	USD	80.00	12.92	0.20	12.74	2017
Barings Global Private Loan II	USD	100.00	42.00	1.79	42.95	2017
DRC European Real Estate Debt II	GBP	50.00	37.30	32.90	15.38	2013
Global Timber Resources	USD	50.00	31.54	-	20.35	2013
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80.00	20.63	1.63	21.49	2016
GSO Capital Solutions Fund III	USD	100.00	-	-	0.24	2017
Highbridge Offshore Mezz Partners II	USD	80.00	64.50	57.40	47.16	2012
Highbridge Offshore Mezz Partners III	USD	80.00	35.70	0.51	37.25	2016
M&G UK Company Finance Fund	GBP	44.78	44.78	51.60	3.05	2009
SVSS Offshore Fund III	USD	80.00	72.80	-	107.40	2013
SVSS Offshore Fund IV	USD	100.00	9.90	-	10.55	2017
TIAA-CREF Global Agriculture II	USD	70.00	37.10	0.10	37.63	2014

Public Market Investments

Funds (as at 31/03/2018)	Currency	Valuation (m)
GMO Global Real Return Fund	GBP	40.03
Standard Life Global Absolute Return Strategies Fund	GBP	34.33
Legal & General Diversified Multi-Factor Equity	GBP	216.85

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Funds (as at 31/12/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Private Credit Solutions	USD	80.00	13.10	-	13.60	2017
Barings Global Private Loan II	USD	100.00	29.50	-	29.89	2017
DRC European Real Estate Debt II	GBP	50.00	37.00	27.90	19.82	2013
Global Timber Resources	USD	50.00	28.82	-	19.73	2013
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80.00	18.41	-	19.69	2016
GSO Capital Solutions Fund III	USD	100.00	-	-	0.24	2017
Highbridge Offshore Mezz Partners II	USD	80.00	61.61	46.85	48.05	2012
Highbridge Offshore Mezz Partners III	USD	80.00	31.47	0.51	32.60	2016
M&G UK Company Finance Fund	GBP	44.78	44.78	50.45	4.13	2009
SVSS Offshore Fund III	USD	80.00	72.80	-	102.51	2013
SVSS Offshore Fund IV	USD	100.00	5.00	-	5.96	2017
TIAA-CREF Global Agriculture II	USD	70.00	33.01	-	34.79	2014

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Funds (as at 30/09/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)	Vintage Year
Ares Private Credit Solutions	USD	80.00	13.17	-	13.58	2017
Barings Global Private Loan II	USD	100.00	17.00	-	17.17	2017
DRC European Real Estate Debt II	GBP	50.00	37.00	14.50	32.30	2013
Global Timber Resources	USD	50.00	26.76	-	19.82	2013
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-	2010
GSO Capital Opportunities III	USD	80.00	13.38	-	18.42	2016
GSO Capital Solutions Fund III	USD	100.00	-	-	-	2017
Highbridge Offshore Mezz Partners II	USD	80.00	60.83	38.37	52.52	2012
Highbridge Offshore Mezz Partners III	USD	80.00	26.50	-	27.31	2016
M&G UK Company Finance Fund	GBP	44.78	44.78	49.88	4.66	2009
SVSS Offshore Fund III	USD	80.00	72.80	-	98.08	2013
SVSS Offshore Fund IV	USD	100.00	5.00	-	5.52	2017
TIAA-CREF Global Agriculture II	USD	70.00	30.31	-	30.00	2014

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Funds (as at 30/06/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
Ares Private Credit Solutions	USD	80.00	9.10	-	9.41
Barings Global Private Loan II	USD	100.00	7.00	-	6.99
DRC European Real Estate Debt II	GBP	50.00	37.00	9.73	35.70
Global Timber Resources	USD	50.00	20.76	-	13.84
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-
GSO Capital Opportunities III	USD	80.00	13.38	-	14.02
Highbridge Offshore Mezz Partners II	USD	80.00	60.52	33.59	55.70
Highbridge Offshore Mezz Partners III	USD	80.00	8.06	-	8.40
M&G UK Company Finance Fund	GBP	44.78	44.78	48.55	5.93
SVSS Offshore Fund III	USD	80.00	72.80	-	95.40
SVSS Offshore Fund IV	USD	100.00	-	-	0.30
TIAA-CREF Global Agriculture II	USD	70.00	28.64	-	27.50

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Funds within the Special Opportunities Portfolio as at 31/03/2017

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Funds (as at 31/03/2017)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
DRC European Real Estate Debt 2	GBP	50.00	37.00	9.50	35.04
Global Timber Resources	USD	50.00	21.29	-	14.28
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-
GSO Capital Opportunities III	USD	80.00	11.66	-	11.95
Highbridge Offshore Mezz Partners II	USD	80.00	59.07	32.70	52.99
Highbridge Offshore Mezz Partners III	USD	80.00	8.06	-	8.18
M & G UK Company Finance Fund	GBP	44.78	44.78	42.90	11.47
SVSS Offshore Fund III	USD	80.00	63.23	-	80.22
TIAA-CREF Global Agriculture II	USD	70.00	27.14	-	26.52

Notes regarding commitments and valuations:

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Funds within the Special Opportunities Portfolio as at 31/12/2016

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Funds (as at 31/12/2016)	Currency	Commitment (m)	Cumulative Drawdowns (m)	Cumulative Distributions (m)	Valuation (m)
DRC European Real Estate Debt 2	GBP	50.00	39.40	7.72	37.58
GSO Capital Opportunities III	USD	80.00	3.79	-	3.83
Goldman Sachs Opportunity Partners	USD	25.30	23.49	31.45	-
Highbridge Offshore Mezz Partners II	USD	80.00	57.07	30.53	52.11
Highbridge Offshore Mezz Partners III	USD	80.00	-	-	0.02
M&G UK Company Finance Fund	GBP	44.78	44.78	37.93	16.28
SVSS Offshore Fund III	USD	80.00	61.60	-	73.82
TIAA-CREF Global Agriculture II	USD	70.00	25.37	-	24.41
Global Timber Resources	USD	50.00	17.09	-	10.57

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.

GREATER MANCHESTER PENSION FUND

COMMITMENTS TO FUNDS WITHIN THE SPECIAL OPPORTUNITIES PORTFOLIO

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FUNDS (AS AT 31/03/16)	Commitment (or Sterling equiv) £m	Cumulative Drawdowns (£m)	Cumulative Distributions (£m)	Valuation (£m) [SEE NOTE]
DRC EURO REAL ESTATE DEBT FUND 2 REDF II	50.00	51.37	15.16	40.54
GARS	35.00	35.00	0.00	33.84
GMO GLOBAL REAL RETURN FUND	35.00	35.00	0.00	35.46
GOLDMAN SACHS OPPORTUNITY PARTNERS	18.00	14.64	19.11	0.00
HIGHBRIDGE MEZZANINE PARTNERS II	50.00	33.53	8.10	39.13
HIGHBRIDGE MEZZANINE PARTNERS III	50.00	0.00	0.00	0.00
M&G UK COMPANIES FINANCING FUND	45.00	44.78	26.72	26.73
SVSS	50.00	35.10	0.00	32.40
TIAA-CREF GLOBAL AGRICULTURE II	45.00	12.97	0.07	12.20
TIAA-CREF GLOBAL TIMBER RESOURCES	35.00	10.64	0.00	7.15
	413.00	273.03	69.15	227.46

NOTE REGARDING 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 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 at the valuation point.
- rely on the valuations provided by General Partners of the underlying funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.

GREATER MANCHESTER PENSION FUND

COMMITMENTS TO FUNDS WITHIN THE SPECIAL OPPORTUNITIES PORTFOLIO

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FUNDS (AS AT 31/03/15)	Commitment (or Sterling equiv) £m	Cumulative Drawdowns (£m)	Cumulative Distributions (£m)	Valuation (£m) [SEE NOTE]
DRC EURO REAL ESTATE DEBT FUND 2 REDF II	50.00	34.19	12.33	23.21
GMO GLOBAL REAL RETURN FUND	35.00	35.00	0.00	37.58
GOLDMAN SACHS OPPORTUNITY PARTNERS	18.00	14.86	18.35	0.90
HIGHBRIDGE MEZZANINE PARTNERS II	50.00	29.78	5.20	31.66
M&G UK COMPANIES FINANCING FUND	45.00	44.78	18.70	32.99
STRATEGIC VALUE SPECIAL SITUATIONS III	50.00	21.33	0.00	21.25
TIAA-CREF GLOBAL AGRICULTURE II	45.00	5.81	0.00	5.86
TIAA-CREF GLOBAL TIMBER RESOURCES	35.00	0.00	0.00	0.00
	328.00	185.76	54.57	153.45

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 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 at the valuation point.
- rely on the valuations provided by General Partners of the underlying funds, which are not verified by GMPF and which may not be particularly accurate forecasts of realisable value.