



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.



PFI/Infrastructure funds as at 30/06/2025

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

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

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

Direct Infrastructure Funds

| | | | | | | |
|---------------------|-----|--------|---------|--------|---------|------|
| GLIL Infrastructure | GBP | 769.64 | 1127.14 | 327.71 | 1133.39 | 2015 |
|---------------------|-----|--------|---------|--------|---------|------|



PFI/Infrastructure funds as at 31/03/2025

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

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

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

Direct Infrastructure Funds

| | | | | | | |
|---------------------|-----|--------|---------|--------|---------|------|
| GLIL Infrastructure | GBP | 769.64 | 1106.48 | 301.55 | 1142.77 | 2015 |
|---------------------|-----|--------|---------|--------|---------|------|

Notes regarding commitments and valuations:

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

Please note that the data provided within this document:

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