

Private Market Data values at 30 June 2025

Manager	Fund	Date of Inception	IRR	Currency	Committed Capital \$/€/£m	Contributions since inception \$/€/£m	Distributions since inception \$/€/£m	Net Asset Value as at 30 June 2025 \$/€/£m	TVPI (distributions plus net asset value/contributions)
Private Equity									
Pantheon	Europe Fund IV Limited	2004	7.1%	EURO	29.7	27.8	41.4	0.1	1.5
Pantheon	Global Secondary Fund II Limited	2004	6.3%	USD	17.7	16.4	20.4	0.0	1.2
Pantheon	USA Fund VI Limited	2004	6.5%	USD	35.9	33.9	51.0	0.5	1.5
Pantheon	Global Secondary Fund III "A" LP	2006	1.9%	USD	26.3	25.0	27.7	0.0	1.1
Pantheon	Asia Fund V LP	2007	6.9%	USD	23.8	22.8	32.6	0.5	1.5
Pantheon	Europe Fund VI LP	2007	12.1%	EURO	35.6	33.7	61.7	5.1	2.0
Pantheon	USA Fund VIII Feeder LP	2007	12.6%	USD	25.8	23.9	46.6	5.8	2.2
Pantheon	Pantheon Multi Strategy Program	2014	12.9%	USD	77.3	69.0	52.8	76.1	1.9
Pantheon	Global Secondary Fund V Feeder LP	2014	9.0%	USD	51.4	40.7	43.6	16.9	1.5
Pantheon	Pantheon Access	2016	14.2%	USD	53.0	45.1	19.2	59.8	1.8
Pantheon	Pantheon - Cheshire West and Chester Council	2018	11.3%	USD	63.0	51.0	2.8	73.1	1.5
Pantheon	Pantheon Global Secondary Fund VI Feeder	2018	16.6%	USD	26.0	18.9	13.2	21.0	1.8
Pantheon	Cheshire Pension Fund 2019	2020	9.2%	USD	55.5	41.4	1.5	50.7	1.3
Lexington	LCP VI-B	2006	6.9%	USD	18.4	18.4	25.3	0.1	1.4
Adams Street Partners	ASP Offshore Company Limited - 2004 U.S. Fund	2004	6.7%	USD	30.0	28.5	44.9	0.2	1.6
Adams Street Partners	ASP Offshore Company Limited - 2004 Non-U.S. Fund	2004	5.7%	USD	13.0	13.0	17.6	-	1.4
Adams Street Partners	ASP Offshore Company Limited - 2005 U.S. Fund	2005	6.9%	USD	32.9	31.2	50.2	0.5	1.6
Adams Street Partners	ASP Offshore Company Limited - 2005 Non-U.S. Fund	2005	4.6%	USD	14.1	13.4	18.3	0.1	1.4
Adams Street Partners	ASP Offshore Company Limited - 2006 U.S. Fund	2006	7.6%	USD	26.1	24.7	41.0	0.3	1.7
Adams Street Partners	ASP Offshore Company Limited - 2006 Non-U.S. Fund	2006	5.6%	USD	13.0	12.4	18.0	0.1	1.5
Adams Street Partners	ASP Offshore Company Limited - 2006 Direct Fund	2006	8.8%	USD	4.3	4.3	9.7	-	2.2
Adams Street Partners	ASP Offshore Company Limited - 2007 U.S. Fund	2007	11.9%	USD	26.1	24.9	50.4	0.6	2.0
Adams Street Partners	ASP Offshore Company Limited - 2007 Non-U.S. Fund	2007	7.8%	USD	16.6	15.8	26.0	0.1	1.7
Adams Street Partners	ASP Offshore Company Limited - 2007 Direct Fund	2007	11.6%	USD	4.7	4.6	11.2	0.4	2.5
Adams Street Partners	ASP Offshore Company Limited - 2009 U.S. Fund	2009	14.4%	USD	15.0	13.8	27.8	4.9	2.4
Adams Street Partners	ASP Offshore Company Limited - 2009 Non-U.S. Developed Markets Fund	2009	12.1%	USD	9.0	8.0	13.5	2.1	1.9
Adams Street Partners	ASP Offshore Company Limited - 2009 Non-U.S. Emerging Markets Fund	2009	7.7%	USD	3.0	2.8	3.7	1.4	1.8
Adams Street Partners	ASP Offshore Company Limited - 2009 Direct Fund	2009	12.5%	USD	3.0	2.9	5.4	0.6	2.0
Adams Street Partners	Adams Street 2017 Program	2017	15.4%	USD	50.0	44.6	25.4	61.1	1.9
Adams Street Partners	Adams Street 2020 Program	2020	11.2%	USD	55.0	43.2	4.1	52.9	1.3
Adams Street Partners	Adams Street 2022 Program	2022	24.9%	USD	55.0	30.4	1.0	39.1	1.3
Adams Street Partners	ASP Offshore Company Limited - Direct Co-Investment Fund	2006	4.6%	USD	17.8	17.0	24.2	-	1.4
Adams Street Partners	ASP Offshore Company Limited - Co-Investment Fund II	2009	22.4%	USD	20.0	19.2	38.9	7.4	2.4
Adams Street Partners	ASP (Feeder) Global Secondary Fund 6 LP	2018	15.4%	USD	76.0	61.1	58.5	38.5	1.6
Adams Street Partners	Adams Street European Venture Fund 2023	2023	-2.3%	USD	25.3	3.2	-	4.4	1.4
LGPS Central	LGPSC Primary Partnership Fund	2019	10.9%	GBP	20.0	18.6	6.8	18.4	1.4
LGPS Central	LGPSC Direct Co-Investment	2019	29.3%	GBP	2.0	1.9	2.7	2.2	2.6
LGPS Central	LGPSC Primary Partnership 2021 LP	2021	7.1%	GBP	50.0	20.3	1.2	20.8	1.1
LGPS Central	LGPSC Co-Investments Partnership 2021 LP	2021	14.7%	GBP	10.0	9.3	0.6	12.3	1.4
LGPS Central	Primary Partnership 2023	2024	N/A	GBP	40.0	4.6	-	5.0	1.1
Private Credit									
LGPS Central	Credit Partnership II	2021	7.9%	GBP	170.0	138.1	42.6	113.1	1.1
LGPS Central	Credit Partnership III	2022	0.0%	GBP	340.0	165.5	6.7	158.5	1.0
Infrastructure									
LGPS Central	Core/Core Plus	2021	4.0%	GBP	80.0	72.2	6.6	73.2	1.1
LGPS Central	Value Add/Oppportunistic	2021	2.8%	GBP	10.0	4.7	0.5	5.0	1.2
LGPS Central	Single Asset	2022	10.6%	GBP	45.0	45.0	5.6	50.0	1.2
Indirect Property									
LGPS Central	Residential Indirect Property Partnership LP	2024	N/A	GBP	50.0	31.4	-	31.7	1.0