

Private Market Data values at 31 December 2025

Manager	Fund	Date of Inception	IRR	Currency	Committed Capital \$/€/£m	Contributions since inception \$/€/£m	Distributions since inception \$/€/£m	Net Asset Value as at 31 December 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	0.4	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	22.7	32.9	0.2	1.5
Pantheon	Europe Fund VI LP	2007	11.9%	EURO	35.6	33.7	62.2	3.3	1.9
Pantheon	USA Fund VIII Feeder LP	2007	12.5%	USD	25.8	23.9	47.2	4.7	2.2
Pantheon	Pantheon Multi Strategy Program	2014	12.7%	USD	77.3	69.0	64.4	67.5	1.9
Pantheon	Global Secondary Fund V Feeder LP	2014	8.2%	USD	51.4	40.7	45.3	13.1	1.4
Pantheon	Pantheon Access	2016	13.6%	USD	53.0	45.1	21.2	59.5	1.8
Pantheon	Pantheon - Cheshire West and Chester Council	2018	10.4%	USD	63.0	52.5	7.9	70.7	1.5
Pantheon	Pantheon Global Secondary Fund VI Feeder	2018	14.8%	USD	26.0	19.6	15.7	18.2	1.7
Pantheon	Cheshire Pension Fund 2019	2020	8.7%	USD	55.5	43.4	1.5	54.1	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	50.5	0.3	1.6
Adams Street Partners	ASP Offshore Company Limited - 2005 Non-U.S. Fund	2005	4.6%	USD	14.1	13.4	18.4	0.0	1.4
Adams Street Partners	ASP Offshore Company Limited - 2006 U.S. Fund	2006	7.6%	USD	26.1	24.7	41.2	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	0.0	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	50.8	0.2	2.1
Adams Street Partners	ASP Offshore Company Limited - 2007 Non-U.S. Fund	2007	7.8%	USD	16.6	15.8	26.1	-	0.0
Adams Street Partners	ASP Offshore Company Limited - 2007 Direct Fund	2007	11.7%	USD	4.7	4.6	11.2	0.5	2.5
Adams Street Partners	ASP Offshore Company Limited - 2009 U.S. Fund	2009	14.2%	USD	15.0	13.8	28.1	4.3	2.4
Adams Street Partners	ASP Offshore Company Limited - 2009 Non-U.S. Developed Markets Fund	2009	12.0%	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	7.6%	USD	3.0	2.8	3.8	1.2	1.8
Adams Street Partners	ASP Offshore Company Limited - 2009 Direct Fund	2009	12.4%	USD	3.0	2.9	5.4	0.5	2.0
Adams Street Partners	Adams Street 2017 Program	2017	14.4%	USD	50.0	44.6	29.4	57.5	1.9
Adams Street Partners	Adams Street 2020 Program	2020	10.7%	USD	55.0	45.8	4.1	57.6	1.3
Adams Street Partners	Adams Street 2022 Program	2022	21.6%	USD	55.0	36.0	2.4	45.9	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	22.2%	USD	20.0	19.2	39.2	6.6	2.4
Adams Street Partners	ASP (Feeder) Global Secondary Fund 6 LP	2018	14.4%	USD	76.0	61.1	62.2	33.9	1.6
Adams Street Partners	Adams Street European Venture Fund 2023	2023	38.7%	USD	25.3	7.3	-	10.2	1.4
LGPS Central	LGPSC Primary Partnership 2018 LP	2019	10.9%	GBP	20.0	19.1	8.4	18.3	1.4
LGPS Central	LGPSC Co-Investments Partnership 2018 LP	2019	27.0%	GBP	2.0	1.9	2.7	2.0	2.4
LGPS Central	LGPSC Primary Partnership 2021 LP	2021	9.5%	GBP	50.0	26.8	1.6	28.5	1.1
LGPS Central	LGPSC Co-Investments Partnership 2021 LP	2021	16.0%	GBP	10.0	9.4	0.6	13.6	1.5
LGPS Central	LGPSC Primary Partnership 2023 LP	2024	NA	GBP	40.0	7.7	0.2	8.5	1.1
Private Credit									
LGPS Central	Credit Partnership II	2021	8.2%	GBP	170.0	152.2	54.9	120.0	1.1
LGPS Central	Credit Partnership III	2022	1.5%	GBP	340.0	213.4	7.5	210.4	1.0
Infrastructure									
LGPS Central	Core/Core Plus	2021	4.7%	GBP	160.0	80.8	7.9	83.1	1.1
LGPS Central	Value Add/Opportunistic	2021	3.5%	GBP	70.0	5.8	0.6	6.1	1.2
LGPS Central	Co-Investment 2025	2025	NA	GBP	20.0	7.4	-	7.3	1.0
LGPS Central	Single Asset	2022	10.9%	GBP	70.0	45.0	7.1	51.4	1.3
Indirect Property									
LGPS Central	Residential Indirect Property Partnership LP	2024	NA	GBP	100.0	42.4	0.3	42.9	1.0