Alternative Investments Quarterly Performance Summary at 30 June 2026

Private capital investments include private equity, infrastructure, real-estate, venture, and private debt funds.

Asset Class (PE/VC/Real Estate etc)	Private Equity	Private Debt		Infrastructure	Social Affordable Housing			LGPS CENTRAL (formerly Brunel Pension Partnership)								
								Private Equity			Private Debt		Infrastructure Cycle 1			
Fund manager name	TVP LLP - South West Venture Fund	Arcmont Senior Loan Fund I (C) SLP	Golub Capital Partners International 11, LP	Schroder Greencoat Wessex Gardens LP	Gresham House Residential Secure Income LP	Octopus Real Estate	Resonance Ltd	Cycle 1	Cycle 2	Cycle 3	Cycle 2	Cycle 3	Cycle 1	(General) Cycle 2	(Renewables) Cycle 2	Cycle 3
Fund vintage (year)	2002	2017	2017	2024	2017	2023	2020	2019	2021	2023	2021	2022	2019	2020	2020	2022
	£m	£m	$m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Committed Capital	2.5	50.0	$50.0	60.0	145.0	50.0	30.0	43.0	70.0	16.0	120.0	38.0	43.0	65.0	65.0	20.0
Contributions Drawn Down	1.8	11.5	$43.75	47.4	47.8	20.0	28.0	***	***	***	***	***	***	***	***	***
Unfunded Commitment	0.0	9.2	$6.25	12.6	97.2	30.0	2.0	***	***	***	***	***	***	***	***	***
Distributions since inception	0.0	19.7	$29.8	8.77	0.49	0.23	0.23	0.92	1.27	0.00	28.26	2.80	6.38	2.52	1.85	0.24
Market Value (NAV)	£2.6	£6.6	£32.0	£40.4	£46.7	£20.7	£25.7	£45.0	£61.9	£6.7	£92.6	£21.3	£42.5	£59.6	£51.3	£12.7
Gross internal rate of return since inception (Gross IRR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net internal rate of return since inception (Net IRR)	1.2%	6.0%	9.0%	1.4%	7.6%	8.7	n/a	***	***	***	***	***	***	***	***	***
Net Investment Yield (NIY)	n/a	n/a	n/a	n/a	n/a	n/a	3.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Investment multiple (TVPI)	1.1x	n/a	n/a	n/a	n/a	n/a	n/a	***	***	***	***	***	***	***	***	***
Paid-in-Capital (PIC)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Distributed to Paid-In Capital (DPI)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Residual value to paid-in (RVPI)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Assets Under Management breakdown by asset class (AUM)	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amount Total Quarterly Management Fees (Actual)	$0	£0	$526,869	**	£262,719	£42,779	£81,332	**	**	**	**	**	**	**	**	**
Hedge Funds	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Subscription Credit Facilities	N	N	N	N	N	N	N	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Alternative asset partnerships partially and fully sold	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Date of Sale	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Information on the Gloucestershire Pension Fund can be found on its website at https://www.gloucestershirepensionfund.org.uk/about/

Notes - see next page

NOTES:

* Details of the Fund's Asset Allocation information can be found within the Pension Committee Agenda Reports Pack and published on the County Council's website within Agenda Item 12 - Gloucestershire Pension Fund Business Update - Funding & Investments.

Browse meetings - Pension Committee

Agenda for Pension Committee on Tuesday 29 September 2026, 10.00 am

** Manager considers this to be sensitive information and confidential and exempt from disclosure under Section 43 of the FOI Act 2000

*** Following the transition from the Brunel Pension Partnership to LGPS Central some previously supplied information is currently unavailable. Reporting is being reviewed and it is hoped that this information will be available in later quarters. Previous Brunel Pension Partnership quarters are published on the Pension Fund's website at the address given within the Investment Performance Reporting Section.

In additon, the Fund holds investments in UK and International Property via LGPS Central. These are not private market real estate funds.

The Pension Fund does not currently have any hedge funds.

See under **Policies and Reports** sub-section **Investment performance reports** for previous Brunel Perfomance Reports

Disclaimer:
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Past performance is not a guide to future performance.

See under **Governance** for Pension Committee and Pension Board. The Committee and Board Minutes can be cound on the Gloucestershire County Council's website at

Pension Committee	Browse meetings - Pension Committee	https://glostext.gloucestershire.gov.uk/ieListMeetings.aspx?CId=270&Year=0
Pension Board	Browse meetings - Pension Board	https://glostext.gloucestershire.gov.uk/ieListMeetings.aspx?CId=739&Year=0