

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			Brunel Pension Partnership ***								
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	Private Equity Cycle 1	Private Equity Cycle 2	Private Equity Cycle 3	Private Debt Cycle 2	Private Debt Cycle 3	Infrastructure Cycle 1	Infrastructure (General) Cycle 2	Infrastructure (Renewables) Cycle 2	Infrastructure Cycle 3
Fund vintage (year)	2002	2017	2017	2024	2017	2023	2020	*	*	*	*	*	*	*	*	*
	£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	85.0	50.0	30.0	*	*	*	*	*	*	*	*	*
Contributions Drawn Down	1.8	19.6	\$43.75	45.8	13.8	12.3	14.2	*	*	*	*	*	*	*	*	*
Unfunded Commitment	0.7	30.4	\$6.25	14.2	71.2	37.7	15.8	*	*	*	*	*	*	*	*	*
Distributions since inception	0.0	18.7	\$26.7	3.9	0.0	0.0	0.0	0.52	0.07	0.00	14.06	1.51	4.38	2.15	1.48	0.16
Market Value (NAV)	£3.1	£14.8	£31.9	£43.9	£13.7	£12.5	£11.9	*	*	*	*	*	*	*	*	*
Gross internal rate of return since inception (Gross IRR)	n/a	n/a	n/a	2.2%	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)	3.1%	6.5%	9.6%	1.5%	7.6%	8.3	n/a	*	*	*	*	*	*	*	*	*
Net Investment Yield (NIY)	n/a	n/a	n/a	n/a	n/a	n/a	3.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Investment multiple (TVPI)	1.4x	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	\$0	£73,074	\$674,491	**	£65,165	£9,705	£71,603	**	**	**	**	**	**	**	**	**
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

* Details of Funds, including Asset Allocation information, managed by the Brunel Pension Partnership on the Pension Fund's behalf and their performance is now published on the Pension Fund's website at the address given below within the Investment Performance Reporting Section. Due to the nature of the investments, there is a delay in information being released but information will be available after **3 months** following the quarter end. In addition, the Fund holds investments in UK and International Property via Brunel which are also detailed in the Brunel performance reports. These are not private market real estate funds.

<https://www.gloucestershirepensionfund.org.uk/about/policies/>

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

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Past performance is not a guide to future performance.