LGPS Central Limited

Private Markets Update

Leicestershire Local Pension Committee

11 September 2026

For Professional Investors Only

Leicestershire

Agenda

AGENDA ITEM	PRESENTER
FMA Service Implementation	Louis-Paul Hill
Private Markets Overview	Louis-Paul Hill
Private Equity	Toby Buscombe
Private Credit	Toby Buscombe
Infrastructure	Toby Buscombe
Property	Louis-Paul Hill

FMA Service Implementation

Overview

1

Fiduciary Management Agreement (FMA)

Agreed on the same terms between LGPS Central Limited and each Partner Fund, dated 1 April 2026.

2

Scope of Services

The FMA covers all the Services required to be provided by the Manager to a Client to comply with the Asset Pooling Legislation.

3

Phased Delivery Plan

Each of the Services is carried out in accordance with the arrangements set out in the Phased Delivery Plan.

4

Full Authority

Acting as agent in the Client's name, the Manager may decide how to invest the Client's Assets under the Services.

5

Power of Attorney

The Client has entered into the Power of Attorney to enable the Manager to carry out the Services.

6

Benefits of Scale

In providing the Services, the Manager is entitled to consider how benefits of scale across the client base could be maximised.

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LGPS Central Services

Advisory

Provision of advice in relation to investment strategy and all aspects of the investment portfolio

Investment Management

Day-to-day investment management of LGPSC investment solutions

Legacy Assets

Oversight of assets not yet transitioned into LGPS Central

Local Investment

Investment services required to develop and implement local investment strategies

RI & Stewardship

Provision of RI&S services, including voting and stewardship activities as well as climate risk reporting

Total Fund Management

Operational management and implementation of Partner Fund strategy, including investment cashflow management and rebalancing including instructing both legacy assets and LGPSC solutions.

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Phased Delivery of Services

The Phased Delivery Plan summarises the roles and responsibilities for Partner Funds and LGPSC for each of the services described in the FMA.

1

Readiness Phase

Partner Fund retains responsibility

2

Transitional Phase

Shared responsibilities for Partner Funds and LGPSC

3

Fully Operational

Responsibility transferred to **LGPSC**

- With effect from 1 April, the Phased Delivery Plans for all Partner Funds are the same, with minor amendments for specific circumstances. The Plans will evolve at different rates and will be updated to reflect any changes in responsibilities as move to Fully Operational Status.
- The Phased Delivery Plans sit alongside a snapshot of a bespoke “Asset Transition Plan” for each Partner Fund, which confirms on a line-by-line basis, the services applicable as well as implementation responsibilities.

Transition of Services

Full transition is expected to take around 24 months for all Partner Funds to be fully operational across every service. Delivery is phased, so some Partner Funds will reach fully operational status ahead of others.

Planning is complex with many interdependencies between clients and work packages, meaning that timing of delivery of individual items is subject to change.

Service	Stages				Outcome
Advisory	Build out of advisory service (Core capability in place – recruitment ongoing)	LGPSC is Principal Advisor			**Fully Operational** ***(Anticipated end 2026 for Leicestershire)***
Total Fund Management	Total fund and performance reporting live	Capital call service live	Portfolio and cash management services live		**Fully Operational** ***(Detailed planning ongoing)***
Legacy Assets – Public Markets	Manager oversight live (In place)	Snapshot reporting live (In place)	Asset transitions complete		**Fully Operational** ***(Oversight & reporting in place)***
Legacy Assets – Private Markets	Manager oversight live (In place)	Manager oversight reporting live	Direct instruction in place	Total Fund Management in place	**Fully Operational**
Local Investment	Build out of local investment service	Service proposition in place			**Fully Operational** ***(Dependent on Partner Funds' Local Strategies)***
RI&S Services	Service offering in place (Core capability in place – recruitment ongoing)	Legacy public markets services fully operational			**Fully Operational** ***(Dependent on completion of asset transitions)***

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Working with Partner Funds

Preservation of Value	Preservation of value in assets to be transitioned.
Depth of Knowledge	Recognition of the value of Partner Fund knowledge and experience.
Collaborative Solutions	Delivering the high standard of service our Partner Funds expect, working with our Partner Funds to develop solutions to meet their strategic needs.
Robust Governance	Reviewing and enhancing pool governance to ensure it meets Partner Fund requirements for oversight as well as the Government's objectives.
Flexible and Pragmatic Approach	Working together to transition assets and enhance LGPS Central's investment solutions.

What's to come in 2026 / 2027

Enhancement of investment solutions

Launch of the Pool's local investment approach

Advisory services in place, supporting Partner Fund's investment strategy

Advancement of LGPSC full suite of services under Fit for the Future

Private Markets Overview

Market Summary

- **Market sentiment improved during Q2**, as concerns over Middle East tensions and energy supply disruptions eased, supporting performance across equities and most fixed income sub-asset classes.
- **AI remained the dominant market theme**, driving earnings expectations, capital investment and market leadership across technology, digital infrastructure, semiconductors and power-related assets.
- **Central banks maintained a cautious stance**, with inflation remaining above target in most regions.
- **Fixed income assets benefited from strong investor demand**, despite valuations remaining high and spreads offering limited compensation for macroeconomic and geopolitical risks.
- **Private market opportunities remain selective**, with investors focused on high-quality assets.

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Market Performance to Q2 2026

Asset Class	Sub Asset Class	Return	Annualised Total Returns to 30/6/26 (GBP unless stated)					
		3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	Since Valuation*
Equity	Global	16.4%	28.1%	18.5%	12.4%	13.4%	10.9%	34.7%
	US	17.9%	26.3%	18.9%	14.3%	15.6%	13.2%	32.0%
	UK	5.2%	21.8%	15.1%	10.8%	8.6%	7.0%	27.1%
	EM (USD)	11.9%	22.7%	17.7%	5.4%	9.0%	6.5%	34.9%
Fixed Income	US Investment Grade	1.4%	7.8%	3.6%	0.6%	2.5%	6.4%	3.5%
	US Non Investment Grade	2.5%	9.4%	7.3%	4.9%	5.4%	7.5%	6.7%
	UK Investment Grade	2.4%	2.9%	3.8%	-3.5%	-0.5%	2.8%	5.2%
	European High Yield (EUR)	3.9%	4.3%	7.7%	3.0%	4.0%	5.7%	6.5%
	Emerging Markets (Hedged GBP)	5.0%	11.6%	9.9%	1.9%	2.7%	5.3%	15.3%
	UK Gilts	2.1%	2.6%	3.0%	-4.2%	-1.1%	2.6%	4.6%
	UK Index Linked Gilts	-0.4%	2.0%	-1.2%	-7.7%	-1.7%	3.2%	2.9%
Cash	Cash	1.2%	4.3%	5.1%	3.7%	2.2%		5.6%
Other	Gold	-11.7%	25.7%	26.0%	18.8%	11.8%	11.7%	25.0%
	Cat Bonds	1.9%	16.9%	12.5%	11.4%	7.1%	9.8%	12.0%

Asset Class	Sub Asset Class	Return	Annualised Total Returns to 31/3/26 (USD)					
		3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	Since Valuation*
Private Markets	Private Equity	0.5%	8.2%	6.9%	9.1%	13.5%	13.1%	8.2%
	Private Credit	1.7%	6.5%	8.1%	8.9%	8.9%	8.8%	6.5%
	Real Estate	0.2%	3.3%	0.1%	5.1%	6.6%	8.5%	3.3%
	Infrastructure	2.2%	9.4%	8.4%	10.9%	10.1%	9.3%	9.4%

Source

- Bloomberg: Global: FTSE All-World TR Index, UK: FTSE All-Share Index, US: Standard & Poors 500 TR GBP, EM: FTSE All-World Emerging. Fixed Income: US IG: iShares USD Liquid Investment Grade (GBP Hedged) TR, US Non-IG: iShares USD Liquid High Yield (GBP Hedged) TR, UK IG: ICE BofA Sterling Broad Market Index, European High Yield: ICE BofA Euro High Yield Index EUR, Emerging Markets: J.P. Morgan EMBI Global Diversified Hedged GBP, UK Gilts: FTSE Actuaries UK Conventional Gilts All Stocks TR Index, UK ILG: ICE BofA All Maturity UK Gilt Inflation-Linked Government Index. Cash: Market iBoxx GBP Liquid Investment Grade Ultrashort Index. Gold: GBP Spot, Cat Bonds: Swiss Re Cat Bond TR Index.
- Preqin: All Preqin Private Capital Indices
- *Last triennial valuation date: 31 March 2025

Key Takeaways

- Equities performed positively, with the best performance seen in US equities.
- Easing geopolitical tensions and stabilising energy markets helped bond yields retrace from their highs, contributing to positive returns across most fixed income sectors in Q2.
- Commodities saw a reversal with oil prices falling sharply and gold and precious metals also declining.

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Private Markets

Private Equity

- Deal activity remains selective and focused on high-quality assets.
- AI is increasingly influencing winners and losers across sectors.
- Distributions remain subdued, creating fundraising challenges.
- Secondary opportunities, continuation vehicles and GP stake sales are becoming more prevalent.

Private Credit

- Fundraising remains active despite some signs of moderation.
- Competition has increased in the upper mid-market as banks re-enter the market.
- Lower mid-market lending continues to offer attractive pricing and lender protections.
- Redemption pressures remain concentrated in retail-focused semi-liquid structures.

Real Estate

- Investor sentiment remains cautious amid geopolitical uncertainty and elevated rates.
- Income remains the primary driver of returns.
- Data centres and residential sectors continue to outperform.
- Natural capital and timber benefit from strong diversification and favourable supply-demand dynamics.

Infrastructure

- AI-driven power demand remains a key investment theme.
- Strong opportunities across energy, grid, storage and digital infrastructure.
- Deal activity and fundraising remain healthy.
- Energy security, electrification and digitalisation continue to support long-term demand.

Investment Summary

Private Markets (31 March 2026)	Total PF Commitments (£m)	Leicestershire Commitment (£m)	Closing Value 31/03/2026 (£m)	Drawn	IRR	B'mark	Target
Direct Property	180	120	91	50%	10.6%[1]	5.6%[1]	6.1%[1]
LGPS Central Core/Core Plus Infrastructure Partnership LP	1,810	335	185	82%	5.1%	5.1%	8.6%
LGPS Central Value Add/Opportunistic Infrastructure Partnership LP	522	60	9	39%	5.2%	5.2%	10.2%
LGPS Central PE Primary Partnership 2018 LP	150	10	9	95%	9.6%	11.9%	15.9%
LGPS Central PE Primary Partnership 2021 LP	365	30	19	62%	8.2%	12.5%	16.5%
LGPS Central PE Primary Partnership 2023 LP	315	80	22	23%	Not meaningful		
LGPS Central PE Primary Partnership 2025 LP	355	65	-	0%	Not meaningful		
LGPS Central PE Co-Investments Partnership 2025 LP	163	15	1	9%	Not meaningful		
Private Credit I Higher Return	305	60	33	94%	7.7%	12 - 14%	
Private Credit II Lower Return	1,165	240	174	92%	8.2%	6 - 8%	
Private Credit IV Real Assets	587	117	87	93%	3.1%	4.5% - 6%	
LGPS Central Private Credit Direct Lending Partnership 2024 LP	770	270	12	14%	9.7%	6 - 8%	
LGPS Central Private Credit Real Asset Partnership 2024 LP	312.5	130	13	11%	n.a.	6 - 8%	
Total Private Markets	6,999.5	1,532	655	-	-	-	-

Source: LGPS Central. Subsequent commitments have been made from Leicestershire Pension Fund which are not included in the above.
Note: 1. Denotes Direct Property Standing Investment (DPSI) total return for 12 months to 31 March 2026.
Past performance is not a reliable indicator of future returns.

Private Equity

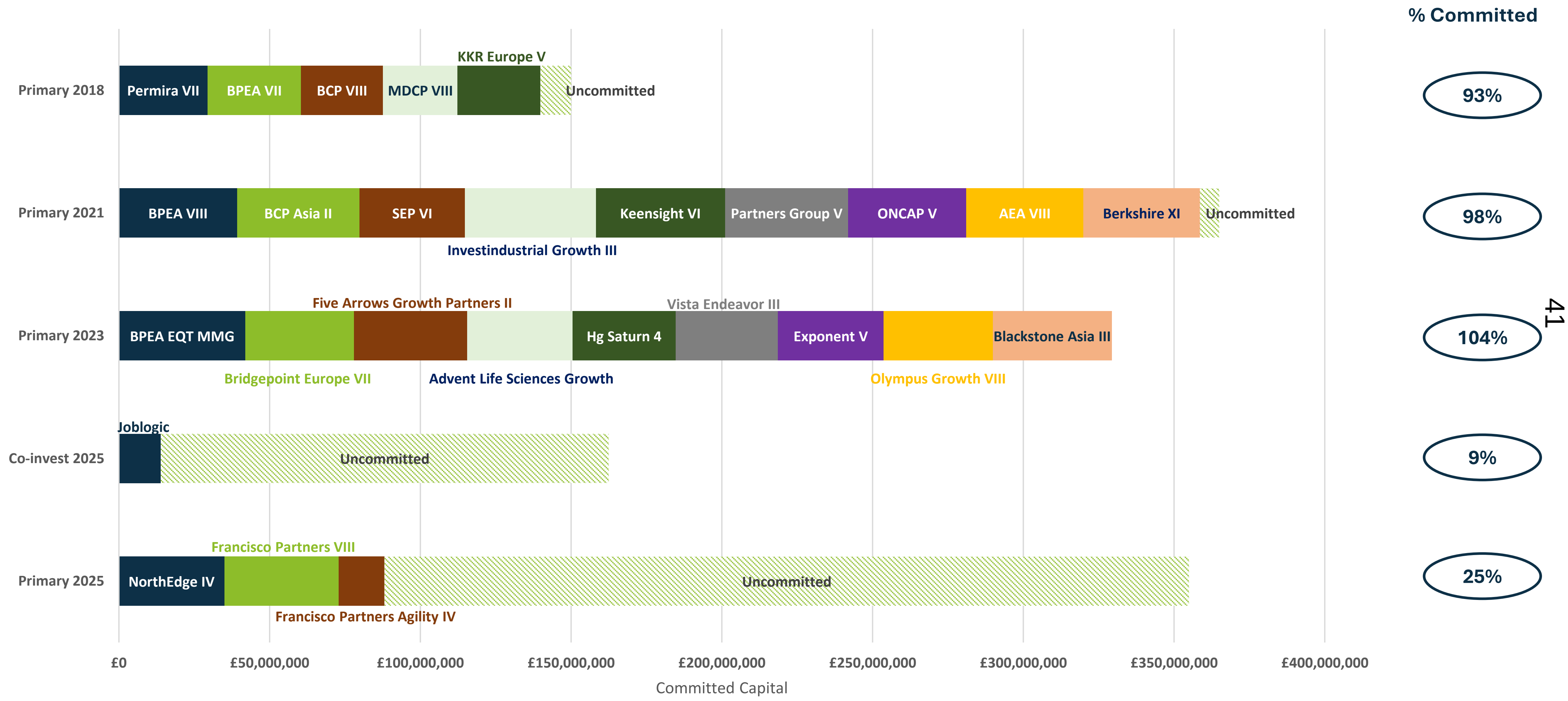
Private Equity Partnership Overview

Fund (LP)	Inception Date	Total Pooled Assets Under Management	LPF Commitment	Status	Performance Since Inception (%)	Benchmark* Since Inception (%)	Relative Vs. Benchmark (%)
LGPS Central PE Primary Partnership 2018 LP	Jan-19	£150m	£10m	Value-creation & early liquidation phase	9.6%	11.9%	(2.3%)
LGPS Central PE Primary Partnership 2021 LP	Sept-21	£365m	£30m	Investment & early value-creation phase	8.2%	12.5%	(4.3%)
LGPS Central PE Primary Partnership 2023 LP	Jan-24	£315m	£80m	Investment phase	Not meaningful	N/A	Not meaningful
LGPS Central PE Primary Partnership 2025 LP	Jan-26	£355m	£65m	Investment phase	Not meaningful	N/A	Not meaningful
LGPS Central PE Co-Investments Partnership 2025 LP	Jan-26	£163m	£15m	Investment phase	Not meaningful	N/A	Not meaningful

Source: LGPS Central as of 31 March 2026. Past performance is not a reliable indicator of future returns.

* FTSE All-World Index return since first drawdown date (annualised in sterling and assuming all investments were made at inception).

Private Equity Partnerships Committed Capital



As of 31 March 2026

Private Credit

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Private Credit Funds Overview

Fund	Launched	Leicestershire commitment	Fund size	Sub-commitments	% of Fund sub-committed	Drawn	Underlying Managers	Net target	Net performance March 2026
Credit Partnership I	March 2021	£60m	£305m	£267m	87%	94%	3 managers	12-14%	7.7%
Credit Partnership II	March 2021	£240m	£1,165m	£1,156m	99%	92%	7 managers	6-8%	8.2%
Credit Partnership IV	June 2022	£117m	£587m	£580m	99%	93%	4 managers	4.5-6.0%	3.1%
Direct Lending 2024	October 2024	£270m	£770m	£237.5m	31%	14%	2 manager	6-8%	9.7%
Real Asset 2024	October 2024	£130m	£312.5m	£60m	19%	11%	1 manager	4.5-6.0%	n/a

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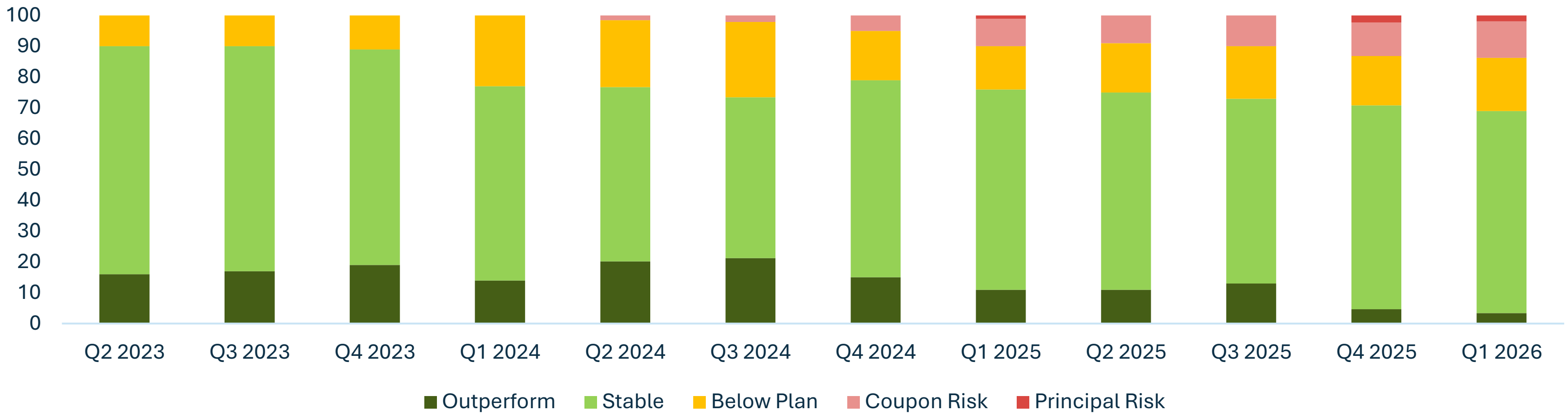
*Source: LGPS Central, as of 31st March 2026. *Drawn refers to the percentage of sub-committed funds which have been called by the underlying managers*
***Includes the impact of FX on unhedged positions and the earlier stage of the investment lifecycle of a number of sub-commitments*

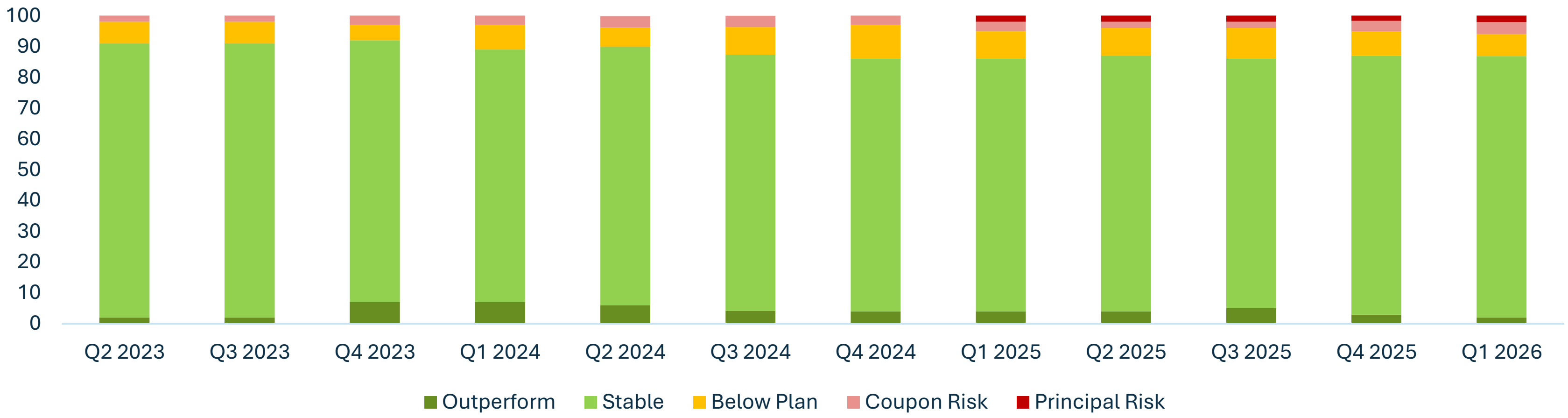
- All four Credit Partnerships from the 2021 vintage have now completed their respective investment programmes
- Underperformances from CP I and CP IV have predominantly been attributable to FX effects on unhedged positions, combined with weaker manager performance in the case of CP I vs original targets
- Post Q1, the Direct Lending 2024 portfolio has been fully committed to six managers. The Real Asset 2024 vintage has made two commitments to date and is in the final stages of due diligence and legal review on a further two managers.

Portfolio Monitoring – Risk Rating Review

Credit Partnership I



Credit Partnership II



Mapped to the below risk ratings	
Outperform	Performing substantially above base case expectation
Stable	Performing in line with base case expectation
Below Plan	Performing below base case expectation but no loss of investment return or principal is expected
Coupon Risk	Performing materially below base case expectation. Some loss of investment return is likely, but no loss of principal is expected
Principal Risk	Performing materially below base case expectation. Some loss of principal or invested capital is likely

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Source: LGPS Central. Data as of March 2026

Direct Lending 2024 Investment Update –North American Mid-Market Direct Lending Manager

The Direct Lending 2024 fund completed its fifth investment in June 2026, a commitment of to a leading mid-market North American Direct Lending strategy.

Rationale for Selection

✓ Lower middle market focused manager with defensive underwriting standards

✓ Highly stable and experienced team with strong alignment.

✓ Broad and established sponsor relationships with the ability to take minority equity co-investments alongside loans to enhance alignment with sponsors and provide upside.

Target Fund Size:	Hard cap of $5.5bn
Target Return:	8-10% net IRR
Investment Period:	4 years
Fund Life:	8 years from final close
Geography:	US
Sub-sectors:	Agnostic

Direct Lending 2024 Investment Update – European Lower Mid-Market Direct Lending Manager

The Direct Lending 2024 fund completed its sixth and final investment in August 2026, a commitment to market-leading European lower mid-market direct lending manager. The portfolio is now fully committed following this closing.

Rationale for Selection

- ✓ Strong, institutional player in the lower middle market in Europe.
- ✓ Impressive track record with a 0.03% annualised loss rate and 0% losses on first lien loans.
- ✓ Differentiated origination engine, benefitting from their secondaries fund of funds business.

Target Fund Size:	Hard cap of €7.5bn
Target Return:	9-10% gross IRR
Investment Period:	4 years
Fund Life:	9 years from first close
Geography:	Western Europe
Sub-sectors:	IT Services, Financial Services, Healthcare and Business Services

Real Asset 2024 Investment Updates – Advanced Pipeline

The team are now finalising tax and legal due diligence on a commitment to a global Infrastructure Debt fund, and are in advanced due diligence on a commitment to a pan-European Real Estate Debt fund, which will close out the sub-commitment of the Real Asset 2024 sleeve

<u>Global Real Estate Debt Fund</u>

- ✓ Infrastructure Debt specialist with a long-standing and stable team, supported by a proven track record of over 100 sub-investment grade infrastructure debt investments and low realised loss rates.
- ✓ Diversified global Infrastructure Debt strategy focused on essential asset-backed investments across sectors, with a strong UK and European bias that should enhance diversification of the Real Assets 2024 Fund.
- ✓ Attractive risk-adjusted return profile supported by strong covenant protections.

<u>Pan-European Real Estate Debt Fund</u>

- ✓ Real Estate Debt specialist with a strategy centred around build-to-core project lending
- ✓ Focus on collateralised, covenanted loan structures to projects backed by institutional-quality sponsors.
- ✓ Highly experienced and cohesive team, with leadership group having worked together for 19+ years and with average of 30+ years industry experience.
- ✓ Track record spanning over 190 loans, with minimal (two) defaults since inception

Infrastructure

Infrastructure Funds

Fund	Partner Funds	Sub-Commitments	% of Fund	Drawn*	Underlying Managers	Target Since Inception	Benchmark Since Inception[1]	Gross Performance to 31 Mar 26
Core/Core Plus	£1.81bn	£1,219.7m	67%	51.6%	9 managers	8.6%	5.1%	5.2%
Value Add/Opportunistic	£521.5m	£294.8m	57%	23.3%	6 managers	10.2%	5.2%	5.7%
	£2.33bn	**£1.51bn**						

*Source: LGPS Central, as of 31 March 2026. *Drawn refers to the percentage of sub-committed funds which have been called by the underlying manager(s)*

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- A further £325m in additional commitments were received in Q1 2026; £200m into Core/Core Plus, £75m into Value Add/Opportunistic, £50m into the Co-Investment Fund.
- A further co-investment of £30m was made in Q1 2026 into Yorkshire water via EQT.
- Following the quarter, further commitments were made consisting of $75m into the GIP Transition Fund for the Value Add/Opportunistic Fund and $235m into the Pantheon Global Infrastructure Fund V for the Core/Core Plus Fund, representing the portfolio's first secondaries commitment.
- The Value Add/Opportunistic Fund was closed to new commitments on 1 April 2026. A new vintage fund is due to be opening in the Autumn following legal set up.

Note: 1. From 16/12/2021 for Core/Core Plus Sleeve and 04/05/2021 for Value Add/Opportunistic Sleeve. Note: 2. Co-investment sleeve became live with the first investment in October 2025

New Infrastructure Value Add Fund: broader access, disciplined risk

A closed-end strategy purpose-built for illiquid, growth-oriented infrastructure – complementing Core/Core+ while retaining clear portfolio controls.

STRUCTURE

Closed-end vehicle

Aligns capital with long J-curves and reduces the inflow and maturity-stage imbalances of open-ended structures.

Underlying Investment Types: Primary funds • Co-investments • Secondaries

DIVERSIFICATION

8–10 managers

Broadens LCC's current KKR and Quinbrook exposure across assets, cashflows and return drivers through LGPSC's pooled offering.

Access to leading infrastructure managers, with proven strategies and long-standing track records

PORTFOLIO ROLE

20-30% Allocation

Adds growth-led return potential alongside Core/Core+ income, while keeping Value Add appropriately sized within a diversified portfolio.

Target: stronger long-term risk-adjusted returns

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INVESTMENT GUARDRAIL	**Infrastructure-led underwriting and controlled upside – not private-equity-style risk.**
TIMEFRAME	**Q4 2026 Launch, three-year deployment plan**

Property

LGPS Central UK Direct Property Fund

UK Direct Property Fund Overview and Strategy

DTZiM's 2026 strategy has been approved by LGPS Central's Investment Committee.

High level 2026 strategy

- Remaining capital to be invested during second half of 2026.
- Amendments to Investment concentrations restrictions (asset, tenant and development) have been amended with approval from the Fund's Depository and FCA which now commence at portfolio size of **£500m+**.
- Over 75% of near-term allocations expected to be in **Core Income, Market Growth and Active Income** strategies.
- **Target portfolio size: 20-25 assets**.
- **Target lot size: £20m-£50m** per asset.
- **Net zero target: 2040**.
- Portfolio targeting returns of **MSCI UK Quarterly Index +50bps**.
- **2026 acquisition focus:** multi-let industrials, retail warehousing, supermarkets, high street retail, alternative sectors, and selective office opportunities.

Source: DTZiM

UK Direct Property Fund Overview and Strategy

Changes to the 2026 strategy vs 2025 strategy

- Market conditions have evolved since last year's strategy. The **core income segment is now viewed as more attractive,** offering stable and growing income at improved pricing, with lower risk.
- The Fund will now begin to **target more high income opportunities**, with a particular focus on prime high street retail assets, concentrating on high-quality locations.
- Opportunities **within alternative sectors will also be considered** alongside the core strategy.

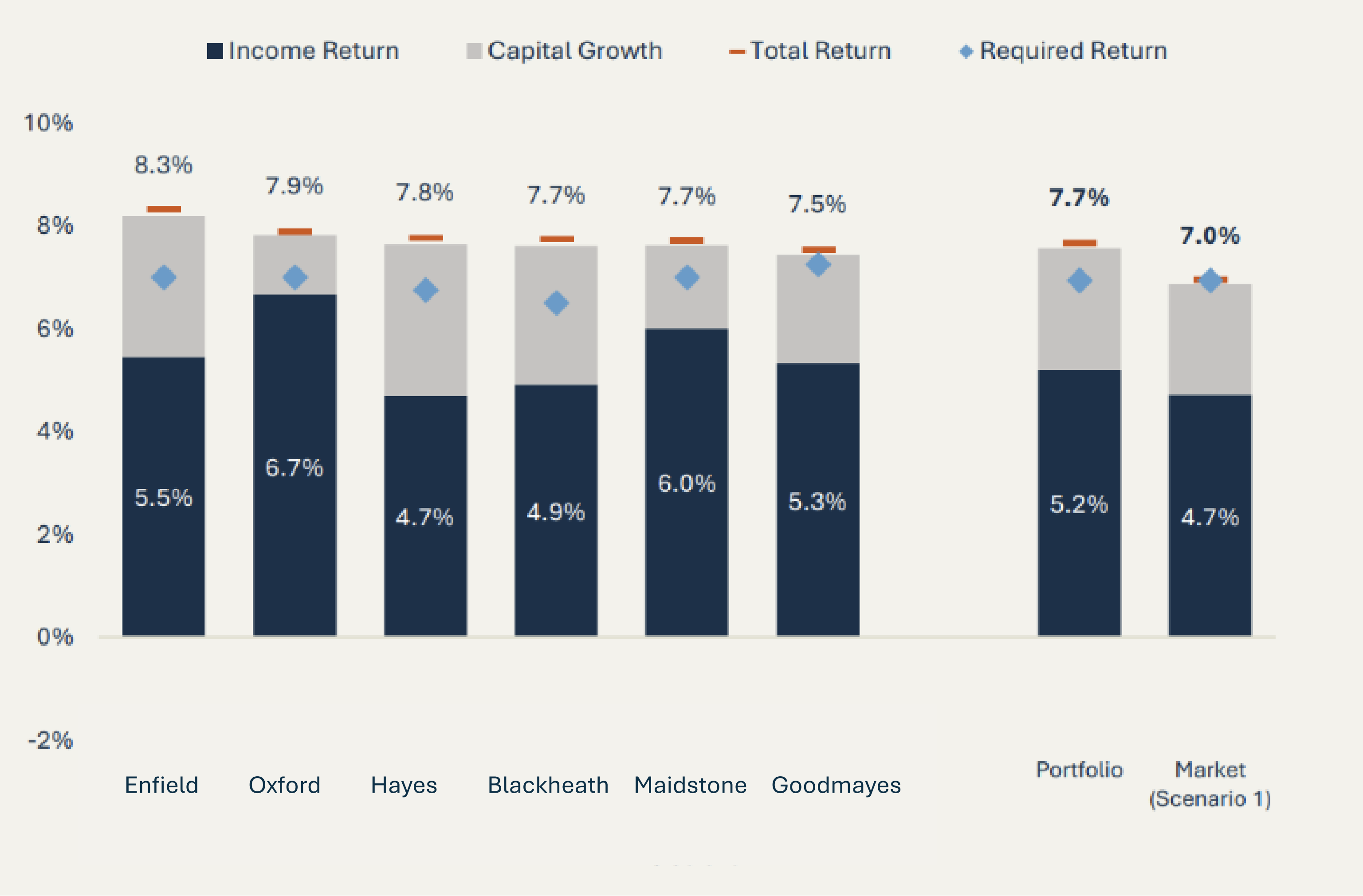

Figure: 5 Year Portfolio & Market Projections (total returns)

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Source: DTZiM

Performance – LGPS Central UK Direct Property Fund

Total Fund Characteristics	Q1 2026	Q2 2026
Fund Valuation	£90,705,000	£90,925,000
Passing Rent	£5.4m	£5.5m
Gross ERV	£5.9m	£6.0m
Net Initial Yield	5.2%	5.6%
Nominal Equivalent Yield	5.9%	5.6%
Void Rate	0.0%	0.0%
Weighted Average Unexpired Lease Term	4.9 yrs	4.6 yrs

Data as of 30 June 2026. Source: LGPS Central. Past performance is not a reliable indicator of future returns.

- During Q2 2026, the Fund delivered a portfolio total return of 1.5%, outperforming the MSCI UK Quarterly Property Index, which returned 0.8%.
- After ACS fees, the Fund's all-assets total return was 1.4% for Q2 2026 and 7.7% for the 12 months to June 2026.
- Post quarter end, there was the acquisition of a South East London retail park completed for £21.2m bringing total capital investment to £110.7m. The remaining capital is expected to be invested during the second half of 2026, with a further industrial estate identified and currently in the early stages of due diligence.

South East London Retail Park

- Completed 31st July 2026
- Freehold Multi-let retail park
- 3 units let to Wickes, Pets at Home & Costa
- Residential development surrounding and reduction in the retail warehouse provision

Asset Rationale:

- ✓ Sustainable location – situated within a densely populated and affordable commuter borough
- ✓ Excellent public transport accessibility
- ✓ Diversified income profile and high-quality tenants
- ✓ Strong alternative tenant demand
- ✓ Good environmental resilience and low obsolescence risk

Purchase Price	£21.2m
Net Initial Yield	4.6% (rising to 5.1% after settlement of outstanding rent reviews)
Expected 10-year IRR	7.4% (6.5% with acquisition costs)

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Figure: Overview of the Retail Park

Source: DTZiM

Performance – LCCPF Legacy Direct Portfolio

Total Fund Characteristics	Q1 2026	Q2 2026
Fund Valuation	£88,380,000	£87,680,000
Passing Rent	£7.1m	£7.1m
Gross ERV	£9.3m	£9.3m
Net Initial Yield	7.4%	7.5%
Nominal Equivalent Yield	7.7%	7.6%
Void Rate	14.7%	14.7%
Weighted Average Unexpired Lease Term	6.4 yrs	6.3 yrs

Data as of 30 June 2026. Source: DTZiM. Past performance is not a reliable indicator of future returns.

- During Q2 2026, the portfolio delivered a portfolio total return of 0.9%, outperforming the MSCI UK Quarterly Property Index, which returned 0.8%.
- Performance was impacted by falls in value of two short lease-hold properties in London, which accounted for £475k of the £700k fall in value.

LCCPF Legacy Direct Portfolio Update

- At Watford, the rent review has been agreed at £434,000 pa, resulting in c.£204,000 of additional annual income for the Portfolio.
- At the portfolio's largest vacancy - positive discussions with the local council are progressing on the potential re-development of the site.
- Vacant space across the portfolio continues to be actively marketed, although leasing demand remains limited for office assets. Refurbishment plans for in Dudley are currently out to tender.
- As at the end of Q2 2026, eight assets within the portfolio have been identified for disposal due to expected under-performance against return targets or elevated risk profiles.
- LGPS Central's Investment Committee has approved DTZ iM to market these assets at their respective Q2 2026 valuations. The initial tranche are in the market and attracting good interest.

Thank you for listening