

THE
GOOD
ECONOMY

GREATER MANCHESTER PENSION FUND

ANNUAL ASSESSMENT OF THE PLACE-BASED IMPACT OF GMPF'S LOCAL INVESTMENT PORTFOLIO

SEPTEMBER 2026



CONTENTS

Foreword	5
Headline Findings	6
Executive Summary	9
1 Introduction	13
About GMPF's Local Investment Strategy	13
GMPF's Approach to Impact	14
Assessment Methodology	17
2 Portfolio Analysis	18
Overview of Local Investment Portfolio	18
Alignment with Place-Based Impact Investing	24
3 Impact Performance	25
Impact Objective 1: Place	26
Impact Objective 2: Jobs	31
Impact Objective 3: Economic Development	34
Alignment with the 'ABC' Classification of Impact	36
Financial Performance	37
4 Case Studies	39
Case Study 1: Greater Manchester Property Venture Fund (GMPVF)	40
Case Study 2: AlbionVC – Digital Connection in the North West	43
Case Study 3: Henley – Supported Housing for Vulnerable Adults	45
Case Study 4: Palatine – Driving Regional Growth through Private Equity	48
5 Conclusions and Recommendations	51
Appendix	53
Appendix 1: GMPF's Local Investment Portfolio	53
Appendix 2: Data Sources	55
Appendix 3: Independent Assurance	56

This report was commissioned by the Greater Manchester Pension Fund ("GMPF") and has been prepared by The Good Economy Partnership Limited (The Good Economy, or TGE), a leading independent impact advisory firm.

The findings and opinions conveyed in this report are based on information obtained from interviews with and portfolio data from the Greater Manchester Pension Fund. The information reviewed should not be considered as exhaustive and has been accepted in good faith as providing a faithful representation of the investment strategy and its underlying holdings. We have taken steps to ensure we do not intentionally or unintentionally inflate positive impact results or under-report negative impacts. However, we acknowledge there are limitations in the quantity and quality of data available. We have identified and explained the effect of these limitations on the presentation of impact performance to the best of our ability.

The Good Economy cannot and does not guarantee the authenticity or reliability of the information it has relied upon. The Good Economy reserves the right to alter the conclusions and recommendations presented in this report in light of further information that may become available.

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GMPF – LOCAL INVESTMENT AND COLLABORATION

This is the fourth annual report demonstrating the impact being achieved through our Local Investment portfolios. Local investment continues to be a key focus of national policy following the Government’s reforms to the Local Government Pension Scheme and its emphasis on directing long-term capital towards opportunities that support regional growth and prosperity. GMPF has been investing with this purpose for many years and has been at the forefront of Place-Based Impact Investing. This report forms part of our commitment to transparently report on the progress and outcomes being delivered through our Local Investment strategy.

The report demonstrates how our investments continue to align with the priorities set out in the Greater Manchester Strategy 2025-2035 and the wider ambitions of communities across Greater Manchester and the North West. Through the Greater Manchester Property Venture Fund, we continue to invest directly in housing, commercial property and regeneration schemes that create homes, jobs and economic opportunities. Through our Impact Portfolio, we invest in experienced fund managers who provide equity/debt finance to growing businesses and invest in infrastructure, housing and social investments that deliver long-term benefits to people and places.

Some highlights of the last twelve months detailed in the report include:

- Commitment to the Podium development in Trafford, a 440-home build-to-rent scheme forming part of the wider regeneration of the Civic Quarter area. The development is expected to deliver more than 1,170 construction jobs and provide high-quality, energy-efficient homes in a highly sustainable location.
- The completion and successful occupation of The Island office development in Manchester city centre, which is now operational and attracting high-quality occupiers whilst supporting employee wellbeing, community engagement and economic activity in the city centre.
- Continued support for specialist supported housing through Henley’s Secure Income Property Unit Trust, including purpose-built accommodation in Skelmersdale and Warrington that promotes independent living for vulnerable adults and provides long-term inflation linked income for the fund.
- Investment in digital infrastructure through Albion Capital, helping extend affordable full-fibre broadband connectivity to communities across the North West and supporting digital inclusion and economic opportunity.

The Good Economy’s assessment is now able to identify meaningful trends across four years of reporting. Section 3 highlights that the portfolio has supported a cumulative total of 8,401 homes since reporting began in 2022, with 75% located in Greater Manchester and the wider North West. Our investments have also supported more than 26,000 jobs through SME finance

over the same period, with the share of supported businesses located in the North West equating to 51%.

Partnership and collaboration remain central to our approach. We continue to work closely with the Greater Manchester Combined Authority, local authorities, developers, investment managers and other stakeholders across the North West to identify opportunities, share expertise and develop innovative investment solutions. These relationships allow us to deploy capital effectively whilst ensuring investments contribute towards local priorities and community needs. These relationships and partnerships will remain important as local investment activity transitions into Northern LGPS, which will take on the asset management activities previously carried out by council employees of Greater Manchester, Merseyside and West Yorkshire Pension Funds, and which will be an FCA-regulated Alternative Investment Fund Manager.

We are pleased with the outcomes presented in this year’s report. They demonstrate the value that can be achieved through long-term local investment, strong partnerships and a clear focus on impact. Most importantly, they show how GMPF has delivered on its twin objectives of making a positive contribution to our local economy and communities whilst providing sustainable, long-term pension returns for our members.

As the Government’s Fit for the Future reforms are implemented, responsibility for future local investment activity will transfer from GMPF to Northern LGPS. We are proud of the foundations that have been established through GMPF’s pioneering approach to place-based investing and the strong pipeline of opportunities developed across Greater Manchester and the wider North West. We look forward to seeing Northern LGPS build on this legacy and continue to deliver ambitious local investment that supports regional growth, creates lasting impact in our communities and achieves strong long-term outcomes for members.



Councillor Eleanor Wills,
Chair – GMPF

HEADLINE FINDINGS

As of 31 December 2025

Greater Manchester Pension Fund [GMPF] makes a 5% allocation to local investments that aim to benefit Greater Manchester and the North West.

£1.68 bn Committed 4.93% of GMPF's value	£1.03 bn Invested to date	49 funds 22 focused on the North of England 12 regional investment vehicles for GMPF
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How GMPF's investments support the region today



Place – investing in place-based social infrastructure

- **5,254** homes completed, in development or planned, of which **77%** are in the North West
- **6** nurseries with **597** childcare spaces, of which 109 spaces are in Greater Manchester
- **1** primary healthcare facility in Greater Manchester serving **13,500** people
- **4** digital infrastructure assets, **2** of which operate in the North West serving over **19,000** customers.



Jobs – investing in business-led inclusive job growth

- **17,516** jobs supported, **36%** by businesses in the North West
- A further **3,278** jobs supported in infrastructure assets
- **3,877** jobs created, **57%** by businesses in the North West
- **65%** of businesses that have received funding demonstrate job growth.

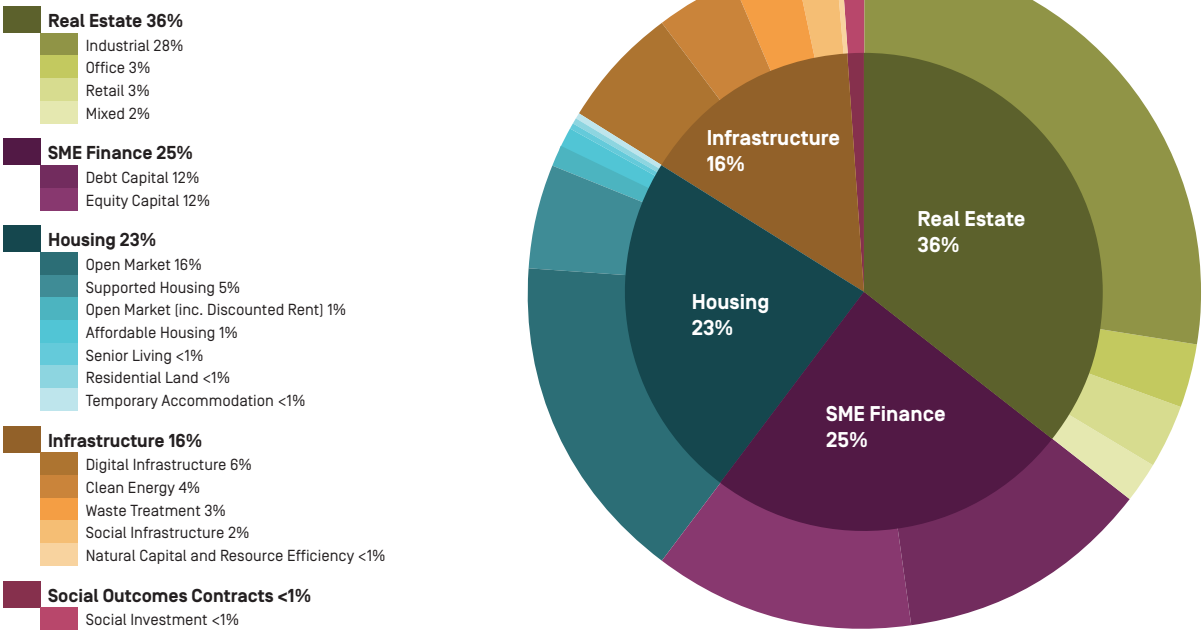


Economic Development – investing in property-led regeneration

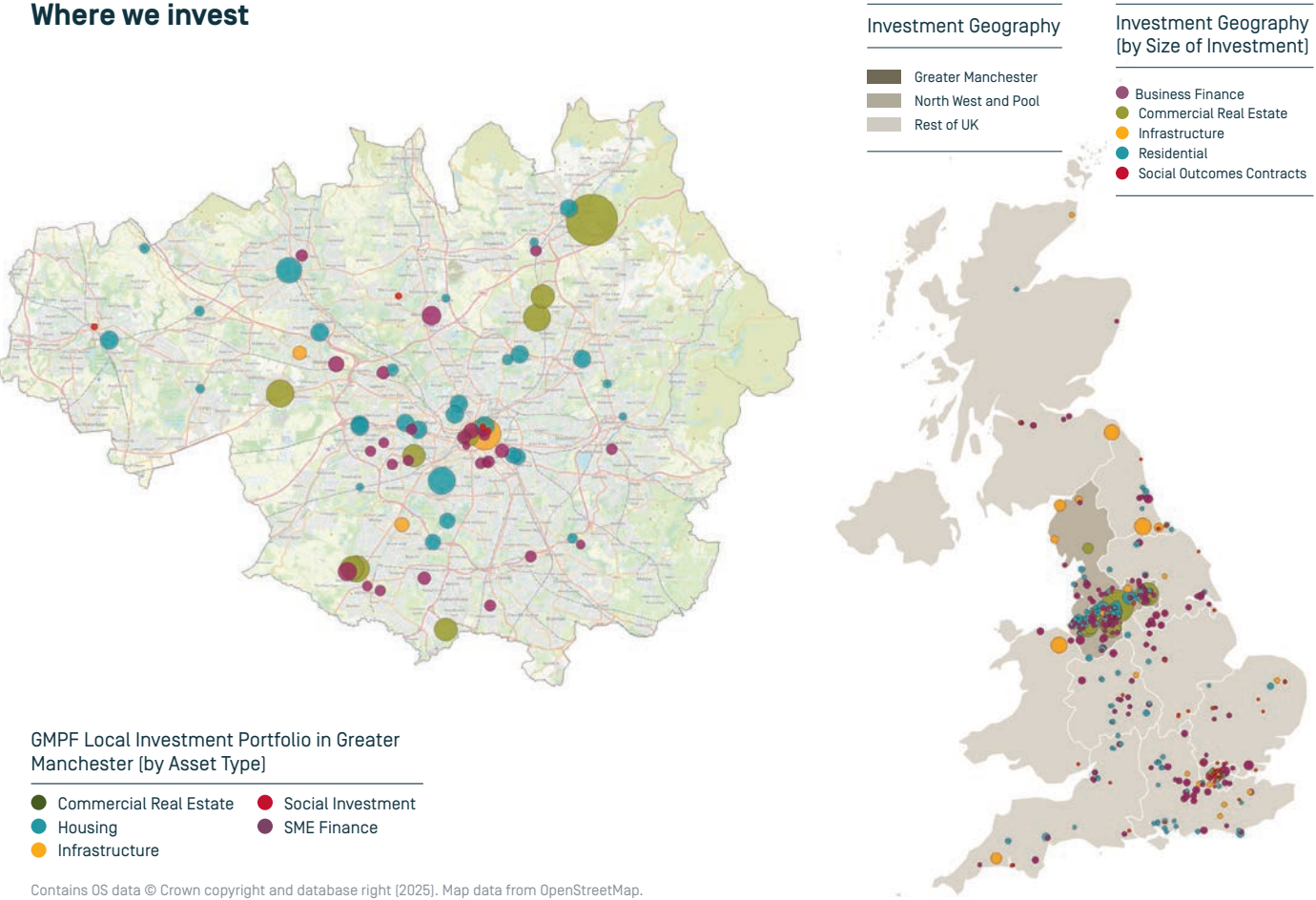
- **23** commercial real estate assets, supporting **7,742** jobs, **91%** in the North West.

How GMPF's investments have supported the region since 2022			
Homes invested in		Jobs supported in SMEs	
3,748 → 8,401 [+124%]		15,771 → 26,203 [+66%]	
North West share up from 71% to 75%		North West share up from 32% to 39%	
Commercial floorspace		SME backed	
438K → 601K m² [+37%]		120 → 267 [+122%]	
North West share up from 51% to 65%		North West share up from 38% to 51%	

What we invest in



Where we invest





EXECUTIVE SUMMARY

Purpose

This report provides an independent assessment of Greater Manchester Pension Fund (GMPF)’s Local Investment portfolio for 2025 against its place-based impact objectives. GMPF has invested locally for over 25 years, allocating up to 5% of its total pension fund value to investments that benefit Greater Manchester and the North West. This makes GMPF a genuine pioneer in local investment, having built this approach decades before the Government’s recent “Fit for the Future” reforms made local investment targets a requirement for all LGPS funds.

This is GMPF’s fourth impact report using The Good Economy (TGE)’s Place-based Impact Reporting (PBII) framework. As such, it provides a robust evidence base for longitudinal analysis of GMPF’s place-based impact performance over time. It underlines GMPF’s commitment to transparency and accountability to its members, and the businesses and communities of Greater Manchester and the North West.

About GMPF’s Local Investment Strategy

GMPF’s Local Investment Strategy has dual aims of generating a commercial financial return and delivering a positive local impact across the North West, with a particular focus on Greater Manchester. It has three strategic impact objectives:

- **Place** – Invest in place-based, priority investment needs in the North West, including housing, regeneration and social infrastructure.
- **Jobs** – Invest in businesses that generate employment and improve long-term employment prospects for local people.
- **Economic Development** – Make strategic investments in commercial real estate and other projects that support regional and local economic development.

It is delivered through two mandates: the Impact Portfolio, deployed through external fund managers across diversified asset classes; and the Greater Manchester Property Venture Fund (GMPVF), managed by CBRE Investment Management, to make direct property investments.

This report summarises the findings from TGE’s assessment which draws on analysis of portfolio data returns from GMPF’s fund managers using the PBII Reporting Framework, in-depth case studies and stakeholder interviews, analysis of regional and local authority Local Growth Plans, and independent assurance under the AccountAbility AA1000 Standard.



Performance Analysis Portfolio Overview

GMPF has achieved its 5% local investment allocation target. As of 31 December 2025, it had committed £1.68 billion (4.93% of total pension fund value) to its Local Investment strategy, a 12% increase from £1.5 billion in commitments at the end of 2024. This growth is driven by two new commitments totalling £60 million made during the year (Foresight Regional Investment Fund VIII and NorthEdge Fund IV). A total of £1.027 billion was invested, 51% to the Impact Portfolio and 49% to GMPVF, with two thirds concentrated in Greater Manchester and the North West, comparable with previous years.

Impact Performance

The results below are reported against the three strategic objectives.

Place – Investing in place-based social infrastructure

£314 million is invested in housing, social infrastructure and digital infrastructure funds. Housing remains the largest share with £238 million invested in eight housing funds, which together have helped finance the delivery of over 8,400 homes since 2022, 75% of them in the North West, including 1,463 new homes this year. This contributes to roughly 3.6% of the 85,000 homes built across Greater Manchester since 2016. A further £17 million has gone into ten social infrastructure facilities, and £59 million into digital infrastructure now providing digital connectivity for over 88,000 households. GMPF has also committed £20 million to three social investment funds providing targeted support to help tackle homelessness and improve the lives of disadvantaged people.

Jobs – Investing in business-led inclusive job growth

Jobs performance remains positive, with jobs supported continuing to rise and a stronger share of new jobs now being created in the North West. £252 million is invested in 25 SME finance funds across 11 fund managers which together financed 201 businesses, supporting a total of 17,516 jobs, up from 15,303 last year. A total of 3,877 new jobs were created this year, with 56% of new jobs created in the North West, up from 43% in 2024. Business revenue growth has eased slightly this year, likely due to wider economic factors.

Economic Development – Investing in property-led regeneration

£370 million has been invested across 23 commercial real estate assets which have delivered over 552,000m² of floorspace, 95% of it in the North West, with an estimated capacity to support 7,700 jobs. Two new retail investments were made this year, following a year with none, and cumulative floorspace supported since 2022 has grown 37% to over 601,000m². As with housing, GMPF is making a small but significant contribution to GMCA's target of 2 million sq ft (185,806 m²) of new employment space a year, with GMPF's contribution rising from 4% to 5.4% this year.

Local Investment in Action

The assessment included site visits and stakeholder interviews to verify results on the ground. These case studies (see Section 4) exemplify the types of investment that GMPF is supporting:

GMPVF's joint venture with Moorfield to fund Podium, a 440 build-to-rent housing scheme in Old Trafford, helping deliver Trafford Council's plans to create new homes and social infrastructure on an old brownfield site;

AlbionVC's investment in Grain, an independent full-fibre broadband network provider serving low-income, high-density terraced streets, which now reaches eleven of the North West's most deprived neighbourhoods, including in Oldham, Wigan, Scarborough and Middlesbrough; and

Henley Investment Management's investment in a purpose-built housing scheme for vulnerable adults with learning disabilities and autism in partnership with Lancashire County Council, Safe as Houses and care provider, Community Integrated Care.

Palatine, a Manchester-based private equity firm's long-term investment in Leep, a high growth specialist training provider, delivering adult skills, learning and apprenticeship programmes, supporting a key local priority to boost skills and job prospects for young people.

Financial Performance

GMPF has a financial target of RPI +4% for the Local Investment portfolio, with individual investments having differing risk, return and impact profiles that together meet total financial return and impact performance expectations. Long-term measures – such as the Internal Rate of Return (IRR) – are considered by GMPF to be the most appropriate means of assessing performance.

The overall IRR position for GMPVF was 4.6% as of the end of December 2025, with an IRR of 6.1% for those investments exited to date, up from 5.8% last year. Overall, GMPF's latest performance review provides evidence that the Local Investment portfolio is on track to achieve the return objective over the medium to long-term.

Conclusions and Recommendations

Conclusions

- **GMPF continues to scale-up its local investment portfolio and is on track in terms of meeting its local investment allocation target and impact objectives**, with clear evidence of contributing to positive real world outcomes for people and places across the region. It has established itself as a key player in the Greater Manchester investment ecosystem supporting local and regional development.
- **This year's assessment finds continued improvement in GMPF's ability to identify and invest in fund strategies that have an engaged and intentional approach to delivering place-based impact**, with portfolio alignment against the PBII traits (see page 24) improving from 23% of committed capital in 2023, to 68% in 2024, to 70% this year. This reflects the growing interest and alignment of specialist private capital providers in designing and delivering place-based investment strategies and GMPF's local investment approach, including the establishment of regional sidecar investment vehicles.
- **Our assessment has also found GMPF further strengthen its networks and relationships with local authorities, fund managers, developers and other stakeholders during 2025**, including through its partnership with CBRE. GMPF continues to have a close working relationship with GMCA. Its contribution to the Greater Manchester Strategy 2025–2035 is meaningful but delivers only a small proportion of the region's investment requirements, showing that LGPS capital alone cannot meet the region's targets. Substantial additional public and private investment is needed to meet regional growth objectives.

Recommendations

- **Further develop the pipeline of co-investment and blended finance structures** with GMCA, local authorities and Northern LGPS partners, focusing on priority sectors including affordable housing, commercial workspace and high street regeneration. Continue to leverage public sector funding to help overcome viability challenges in under invested areas, working alongside public agencies, such as Homes England and the National Wealth Fund.
- **Deepen the analysis of how the portfolio reaches underserved communities**, drawing on this year's case study evidence and aligning with the Greater Manchester Strategy 2025–2035's focus on tackling inequalities. Consider how to scale-up social investments, such as have been made with Bridges and Resonance, that have targeted benefits for those most in need.
- **Continue to build knowledge and awareness of the role of GMPF as a key player in the investment ecosystem**, including among members, local authorities and delivery partners. Share GMPF's local investment approach, governance model and impact reporting with other LGPS funds, GMCA and Northern LGPS partners under the Fit for the Future policy direction, positioning GMPF's approach as an evidence-based reference point for the wider sector.
- **Robust due diligence**, including consideration of local stakeholder and community concerns where relevant, is essential in ensuring GMPVF's investments deliver genuine local benefit.
- **Renewable energy exposure remains limited**, constrained by a lack of viable opportunities rather than lack of appetite. GMPF should work proactively with local partners to develop a stronger renewable energy pipeline in line with the Greater Manchester Strategy's priorities.

Greater Manchester Pension Fund (GMPF) is the largest local government pension fund in England and Wales with £34 billion assets under management (AUM), 372,000 members and 438,000 member accounts.¹

1. INTRODUCTION

About GMPF's Local Investment Strategy

Greater Manchester Pension Fund (GMPF) is the largest local government pension fund in England and Wales with £34 billion assets under management (AUM), 372,000 members and 438,000 member accounts.¹

GMPF's commitment to local investment spans over a quarter of a century. The Fund continues to take an intentional, evolving approach to investing for regional benefit, refining its place-based impact methodology each year as new data, lessons and market conditions emerge.

Up to 5% of total investment value is allocated to local investments, with "local" defined by GMPF as Cheshire, Cumbria, Greater Manchester, Lancashire and Merseyside, together with West Yorkshire (which sits within the Northern Pool).

Table 1: GMPF's Local Investment Portfolio structure

Local Investment Portfolio	Investment Approach	Allocation
Impact Portfolio	Capital is outsourced to qualified fund managers who invest on GMPF's behalf, providing diversified exposure to a portfolio of investments that are selected because of their positive impact potential and concentration in the North West of England. Side vehicles and co-investment structures are used to incentivise regional deployment within otherwise national funds.	2% of GMPF's total investment value
Greater Manchester Property Venture Fund	Direct investment in property assets and joint ventures, managed via an Investment Management Agreement with CBRE Investment Management, targeting diversified exposure to property development – including housing, retail and office developments – predominantly in the North West, with particular emphasis on Greater Manchester.	3% of GMPF's total investment value

GMPF maintains a dedicated investment team with the skills to assess opportunities across this range of asset classes and strategies, underpinned by clear governance and strong working relationships with the Greater Manchester Combined Authority (GMCA), local authorities, developers and project originators across the region.

1. **Members** are unique individuals who currently hold a pension record with GMPF. **Member Accounts** counts the total number of pension records. E.g. one person can hold more than one account if they have had multiple employments that each generate a separate pension record.

GMPF's Approach to Impact

GMPF's place-based impact approach is built around delivering commercial returns alongside positive real world outcomes that benefit people and places across the North West, with a particular focus on Greater Manchester.

GMPF has three core impact objectives:

- **Place** – Address priority place-based investment needs, including in housing, social infrastructure and regeneration.
- **Jobs** – Invest businesses that generate local jobs and improve employment prospects for local people.
- **Economic Development** – Make strategic investments, including in property development, that support inclusive regional and local economic development.

GMPF has a well-established local investment process, including close working relationships with Greater Manchester Combined Authority and an established a governance structure and capacity to make joint local investments.

Local Investment Strategy was already aligned with the Government's LGPS local investment expectations well before the reforms took effect. The relevant regulations came into force in June 2026, with funds required to publish their first revised investment strategy statement by 31 March 2027. GMPF was already supporting priority projects identified by GMCA and local authorities across the region as expected by central Government policy.

The indicative Theory of Change developed in last year's report – setting out how GMPF's investment activities translate into outputs, outcomes and long-term impacts for people, places and the planet – remains the analytical backbone of this year's assessment [see graphic below].

Figure 1: GMPF Theory of Change



The Impact Portfolio

The Impact Portfolio strategy aims to deploy in the region of £80 million per year into four or five funds with a minimum investment of £10 million. Over the years, GMPF has developed its investment approach to focus on more experienced, larger national managers who demonstrate a commitment and capability to scale-up their investments in the North West, alongside smaller locally focused funds.

GMPF invests across asset classes, including all PBI pillars (housing, regeneration, infrastructure, clean energy and SME finance). The investment team take a portfolio optimisation approach taking into account risk, return and impact when appraising fund investment opportunities, with a view to create a balanced portfolio that delivers target financial returns and optimises impact.

The Greater Manchester Property Venture Fund [GMPVF]

GMPVF continues to be managed by CBRE Investment Management, which took on the mandate from Avison Young in 2023. CBRE's role remains to originate opportunities and lead due diligence and financial structuring, working closely with GMCA, local authorities and developers to identify investments meeting local economic development priorities – including, in some cases, blending public and private capital.

Aligning Local Investment with Greater Manchester's Strategic Priorities

Greater Manchester aims to be a thriving region where everyone can live a good life. The Greater Manchester Strategy 2025-2035, published in July 2025, sets out a decade-long plan to tackle inequalities, drive sustainable economic growth and ensure all residents benefit from prosperity, opportunity and wellbeing. The plan addresses the city region's "foundations of life" (shelter, safety, mobility, opportunity and support) whilst delivering a greener and fairer city region.

Despite being the fastest growing local economy between 2015 and 2023, Greater Manchester continues to face deep-rooted challenges with inequalities in health, wealth and opportunity persisting. For example, poverty remains high, with nearly half a million people out of work and 137,000 with long-term sickness.

The region faces a severe housing shortage, with 90,000 households waiting for a home and £75 million spent annually on temporary accommodation. More than 470,000 homes have poor energy efficiency (EPC D or below), exposing residents to rising energy costs and potential fuel poverty.

Digital exclusion remains a barrier, with almost 400,000 residents offline and over one million lacking essential digital skills. While Greater Manchester's economy is expanding, productivity remains 35% below London, a much bigger gap than seen in other European capitals and second cities.² To unlock the region's full potential, the strategy aims to address these systemic challenges through seven workstreams, including:

- 1. Healthy Homes for All
- 2. Strong and Safe Communities
- 3. A Transport System for a Global City Region
- 4. A Clear Line of Sight to High-Quality Jobs
- 5. Everyday Support in Every Neighbourhood
- 6. A Great Place to Do Business
- 7. Digitally Connected Places and People.

The strategy includes a number of pledges and targets for each of the workstreams, which include:

- 75,000 new houses by 2030, including 10,000 new, energy efficient homes for social rent across all ten local authority areas.
- 10,000 new jobs and 2 million sq ft of employment space created annually by 2029.
- Support for all employers to pay the Real Living Wage by 2030.
- By 2030, 90% of people in Greater Manchester will be within a five-minute walk of a bus or tram that comes at least every 30 minutes.
- Carbon neutrality by 2038, increased renewable energy and green space access.

Local strategies with specific objectives and targets, including Greater Manchester's above as well as the other Local Growth Plans³ across the North West, begin to provide a policy-aligned framework through which the Local Investment portfolio's local impact performance can be assessed and managed in line with place-based priorities, examples of which are provided in Section 3: Impact Performance.

Greater Manchester aims to be a thriving region where everyone can live a good life. The Greater Manchester Strategy 2025-2035, published in July 2025, sets out a decade-long plan to tackle inequalities, drive sustainable economic growth and ensure all residents benefit from prosperity, opportunity and wellbeing.

2. All data taken from the Greater Manchester Strategy 2025-2035, Greater Manchester Combined Authority (GMCA).
3. Those from Merseyside, West Yorkshire, Cheshire and Warrington, Lancashire and Cumbria.

Assessment Methodology

This is the fourth annual independent assessment of the place-based impact of GMPF's Local Investment portfolio, covering the twelve months from January to December 2025.

As in previous years, the assessment applies the Place-Based Impact Investing (PBII) Reporting Framework – developed by The Good Economy in collaboration with asset managers, local authorities and local government pension funds – to provide a consistent, transparent basis for assessing the impact of private market investment across geographies and asset classes.

The assessment draws on a combination of quantitative and qualitative evidence:

- Portfolio-level data provided by the investment managers of underlying funds in GMPF's Local Investment portfolio.
- Interviews with relevant GMPF staff.
- Interviews with GMPF's partner investment managers.
- Site visits to selected schemes and interviews with local stakeholders.
- Analysis of GMCA's Local Growth Plan and other local development plans and contextual socio-economic data.

With four years of data now available, this report is increasingly able to draw out longitudinal trends across the portfolio, building on the year-on-year comparisons introduced last year.

Independent Assurance

As in previous years, a sample of information provided by investment managers has been independently assessed against the AA1000 Assurance Standard (AA1000AS v3), examining the quality and reliability of place-based measurement, management and reporting, together with reported data on the number and quality of jobs supported. Please see Appendix 3 on page 56 for more information.



2. PORTFOLIO ANALYSIS



Overview of the Local Investment Portfolio

The Local Investment portfolio is a balanced, multi-asset portfolio with commitments across a range of investment areas including housing, infrastructure and SME finance.

Allocation

GMPF has made a strategic asset allocation of 5% of total fund value (£34bn) to Local Investments, amounting to £1.7bn split between the Impact Portfolio (2%, £0.68bn) and GMPVF (3%, £1.02bn).⁴

Committed capital

As of December 2025, committed capital totalled £1.68bn (4.93% of total fund value), of which 63% (£1.05bn) was to the Impact Portfolio and 37% (£0.63bn) was to GMPVF. Two new funds received commitments totalling £60m during the year.

Committed capital runs ahead of the target allocation. This reflects the Impact Portfolio's overcommitment strategy: these funds typically draw down and return capital over 10-year horizons, whereas GMPVF invests in specific projects with shorter timeframes. Committed figures are expected to continue running head of the Fund's long-term targets for some time.

Invested capital

Invested capital stood at £1.027bn, 61% of committed capital, as of December 2025. Of this, £526m (51%) is in the Impact Portfolio and £501m (49%) in GMPVF. This is a slight net increase of £10m from the previous year. The Impact Portfolio remains close to fully invested against its £680m allocation, while GMPVF continues to deploy capital into new residential and commercial schemes.

61% of the capital committed to the Local Investment Portfolio – totalling £1,027 million – is currently invested across the Fund's impact themes.

4. These commitments reflect GMPF's overcommitment policy. Impact funds deploy and return capital over ~10 years, while venture funds cycle faster, making committed amounts appear higher than actual long-term allocations (~3% and ~2% respectively). GMPVF has £930m allocation, of which the £526m committed to live projects is used in this report.

The Impact Portfolio

The Impact Portfolio is deployed across 49 funds managed by 24 investment managers, reflecting a deliberately diversified approach to sourcing regional investment opportunities.⁵ In 2025, GMPF committed a further £60 million to the portfolio into two new funds (see below).

New Commitments 2025	£ million	Impact Theme	Geographic Focus	GMPF Share [%]
Foresight Regional Investment Fund VIII	40	SME Finance	North West	44%
NorthEdge Fund IV	20	SME Finance	National	25%
Total	60			

In 2025, 12 of the funds within the Impact Portfolio made a further £35.5 million of new investments:

- **£29.7 million [84%]** in debt and equity finance to SMEs.
- **£5.8 million [16%]** in housing, the majority in supported housing.

Of the £526 million invested by the Impact Portfolio:

- **£258 million [49%]** is invested in Housing, Infrastructure and Social Investments contributing to GMPF's Place impact objective:
 - £91.7 million in Specialist Supported Housing, open market housing for private rent or sale, affordable housing for those at risk of homelessness and homes for older people.
 - £164.5 million in digital infrastructure, clean energy, waste treatment and healthcare and education assets.
 - £1.9 million in social investments including social outcomes contracts.
- **£252.2 million [48%]** in funds providing debt and equity finance for SME businesses, contributing to GMPF's Jobs impact objective.
- **£15.6 million [3%]** in Commercial Real Estate contributing to GMPF's Economic Development impact objective.



5. The analysis conducted in this report covers 96% of the value committed to GMPF's Impact Portfolio. Four funds have been excluded as they have few, if any, assets remaining and are being managed out by their respective investment managers.



The Greater Manchester Property Venture Fund (GMPVF)

GMPVF is GMPF's direct investment platform for property assets, focused on:

- **Commercial real estate:** Including new office spaces, industrial and logistics developments, retail and hotel projects.
- **Residential housing:** Including open market build-to-rent (BTR) schemes and family homes.

Operating across Greater Manchester and the wider North West, GMPVF collaborates closely with local developers, the combined authority, local councils, and other investment partners to deliver its projects.

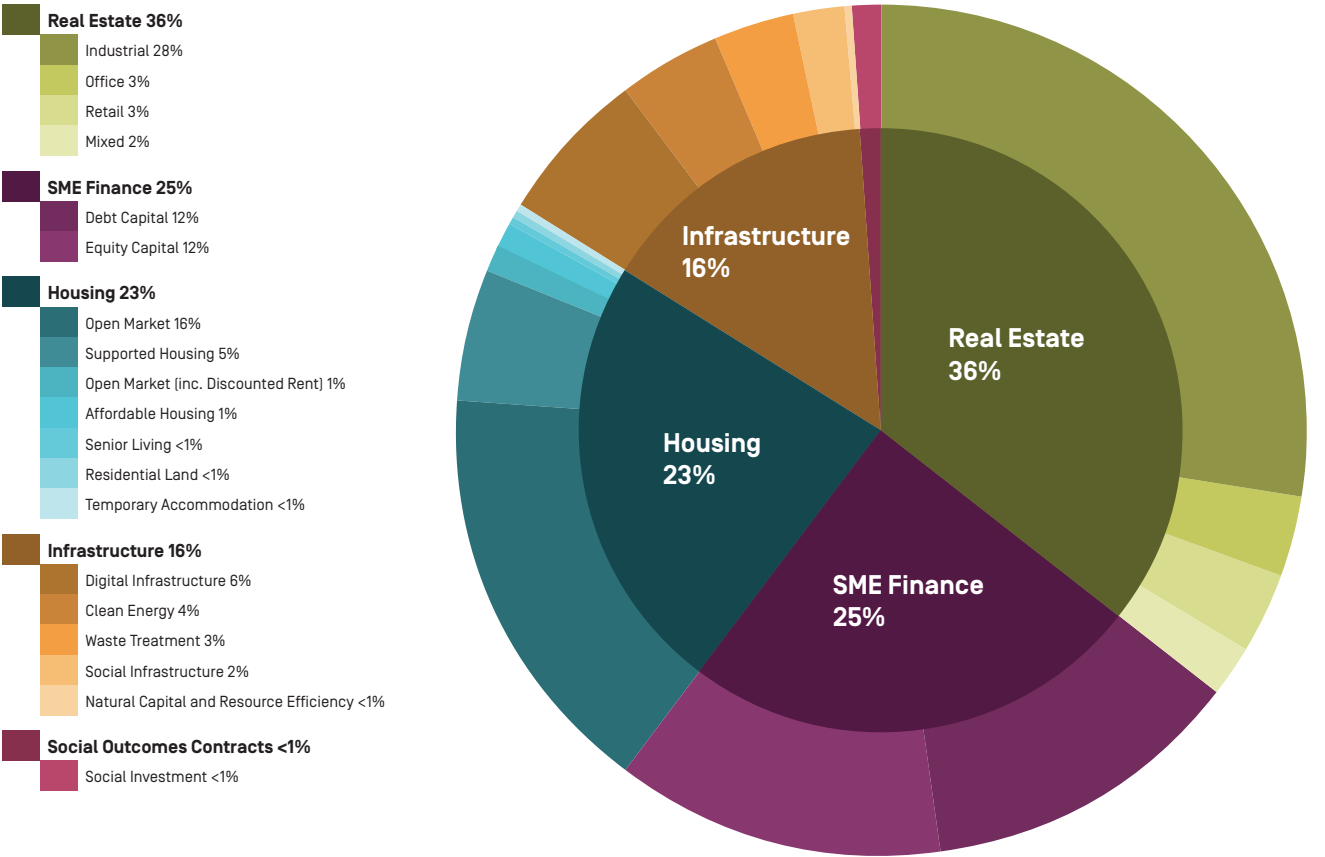
Of the £625 million commitment to 25 projects, £501 million has been spent:

- **19 commercial real estate assets** account for 71% of the invested capital, contributing to GMPF's Economic Development impact objective.
- **6 housing schemes** represent the remaining 29%, contributing to GMPF's Place impact objective.

GMPVF holds full ownership of 57% of these assets. For the remainder, it is the majority shareholder, except for one asset where GMPVF has provided a minority share of the total loan amount.

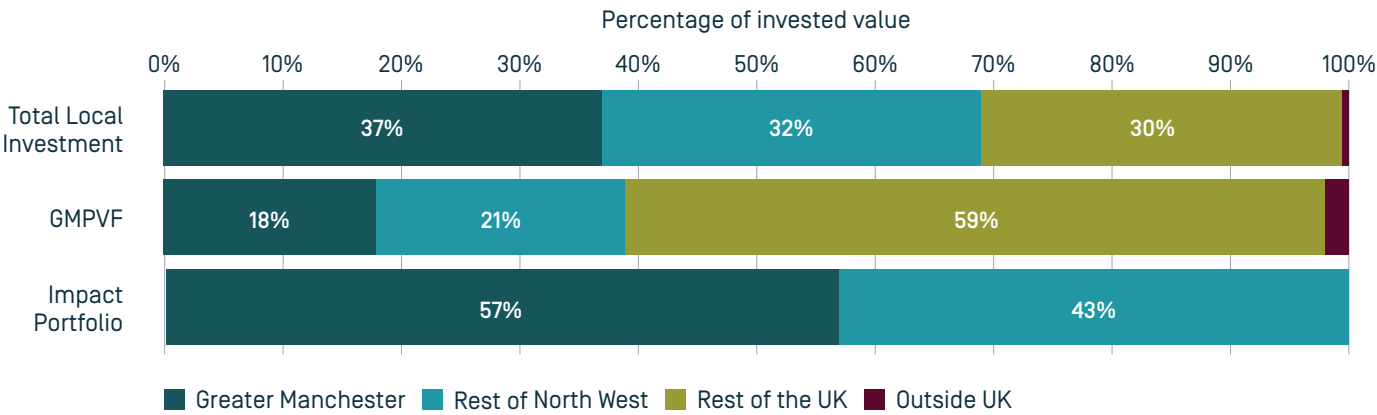
In 2025, GMPVF made £36.2 million of new investments: £10.7 million in commercial real estate and £25.5 million in residential housing developments.

Figure 2: The Local Investment Portfolio, by asset class and investment value⁶



6. The analysis conducted in this report covers 96% of the value committed to GMPF's Impact Portfolio. Four funds have been excluded as they have few, if any, assets remaining and are being managed out by their respective investment managers.

Figure 3: The Local Investment Portfolio, by geography and investment value



Two thirds of the Local Investment Portfolio remains focused on Greater Manchester and the North West, consistent with previous years.

The geographic focus is largely driven by the GMPVF portfolio, which is entirely based in the region, compared to 38% of the Impact Portfolio's capital. In 2025, the Impact Portfolio's regional share (Greater Manchester and North West combined) is 38%, in line with last year's share.

As a proportion of the total value of GMPF, 2.1% is invested in Greater Manchester and the North West via the Local Investment portfolio, and a further 0.9% outside of the region.

Figure 4: The Local Investment Portfolio in Greater Manchester and beyond, by asset type and value

GMPF Local Investment Portfolio in Greater Manchester (by Asset Type)

- Commercial Real Estate
- Housing
- Infrastructure
- Social Investment
- SME Finance

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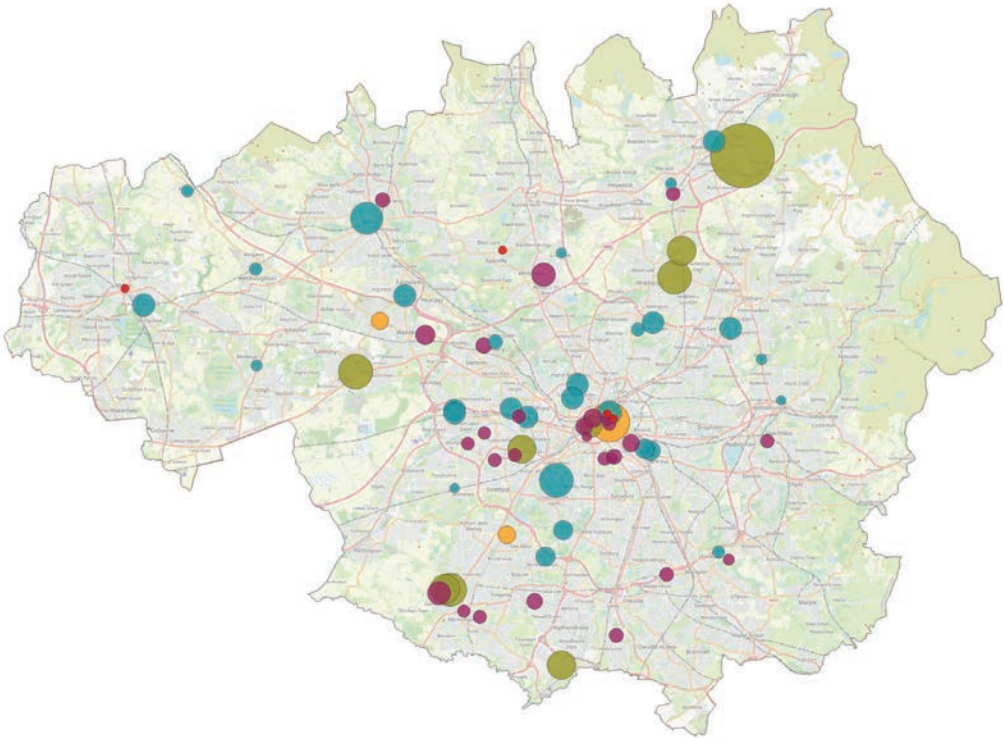


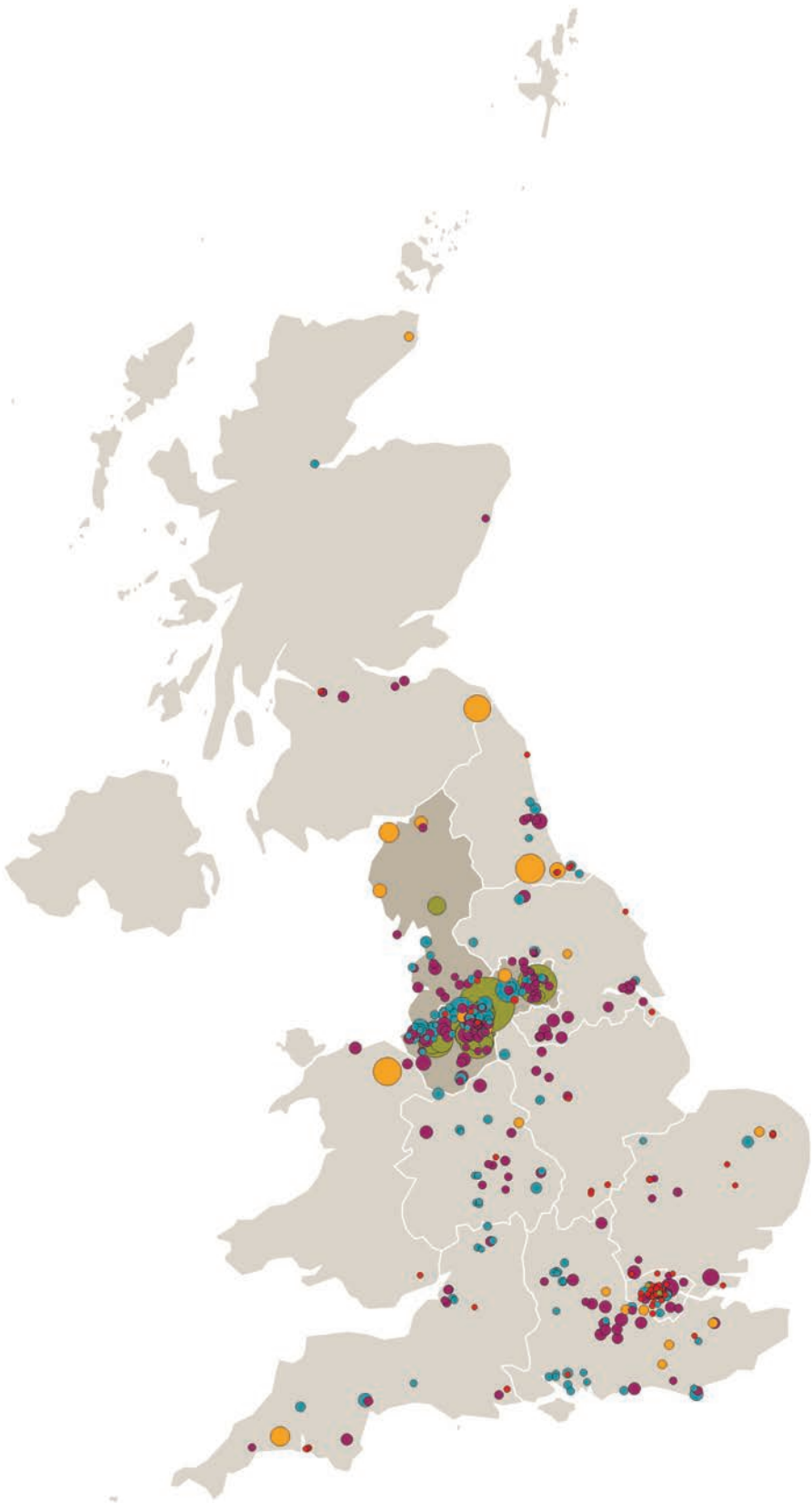
Figure 5: The national Geography of the Local Investment Portfolio, by asset type and asset class

Investment Geography

- Greater Manchester
- North West and Pool
- Rest of UK

Investment Geography (by Size of Investment)

- Business Finance
- Commercial Real Estate
- Infrastructure
- Residential
- Social Outcomes Contracts



Alignment with Place-Based Impact Investing

Place-based impact investing (PBII) means investing in a way that responds to locally identified needs and priorities, and that benefits local people.

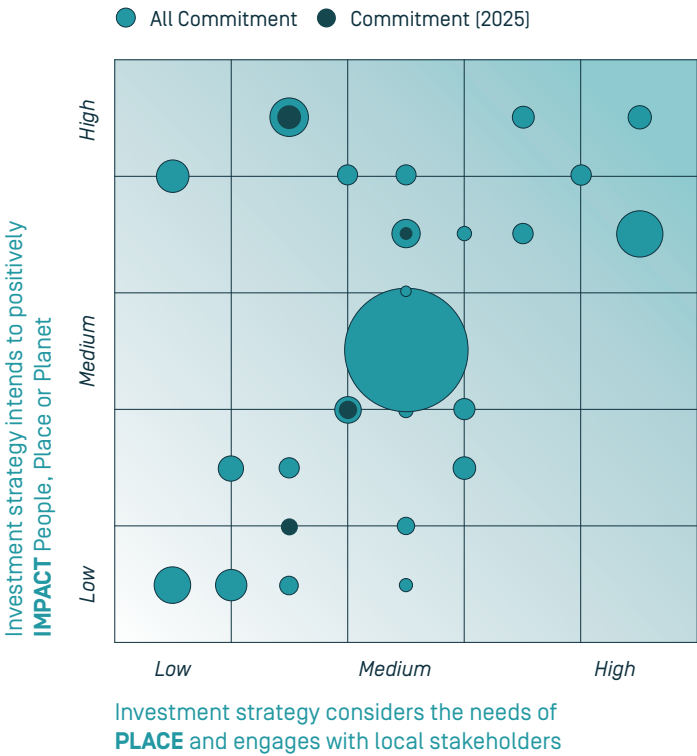
As set out in the 2021 White Paper *Scaling Up Institutional Investment for Place-Based Impact Investing*,⁷ this approach is characterised by several traits: identifying and meeting local needs, making decisions to maximise local benefit, collaborating with local stakeholders, and listening to community voice.

As in previous years, GMPF’s underlying investment managers have self-assessed their strategies against these traits, allowing GMPF to track how far Place and Impact considerations are embedded in investment decision-making across the portfolio.⁸

Those that display the highest alignment to PBII are specialised, impact-driven funds with a regional focus, such as affordable housing funds in Greater Manchester. Those with the least alignment tend to be older vintage SME debt funds originally set up without specific impact or place-based objectives.

Overall, 70% of the value committed by the Local Investment portfolio is to funds with a Medium (or higher) alignment with the PBII traits (in terms of both impact and place), continuing the upward trend from 68% in 2024, and 23% in 2023.

Figure 6: The PBII alignment of the Local Investment Portfolio, according to committed value



7. [Scaling Up Institutional Investment for Place-Based Impact Investing](#).
8. The methodology relies on a self-assessment against the PBII traits. For a small sample of funds, the assessment is verified through an independent assurance process to provide confidence in the results (see Appendix 3 for more information).

3. IMPACT PERFORMANCE

This section provides an assessment of how GMPF’s Local Investment portfolio has contributed to real world outcomes during 2025. As in previous years, it is structured around the three impact objectives of Place, Jobs and Economic Development, followed by a review of alignment with the ABC Classification of Impact and the portfolio’s financial performance.

The breadth of asset classes and fund strategies in the portfolio means that standardised data remains largely confined to output-level metrics, capturing only part of the full impact picture. Despite these limitations, valuable insights can be drawn from the available portfolio information, particularly as certain asset classes are more strongly linked to positive social, economic and environmental outcomes. The case studies (section 4) provide a deeper, qualitative complement to this quantitative picture.

With four years of reporting for GMPF now complete, we are able to draw increasingly robust conclusions about emerging trends across the portfolio’s core impact areas.

Our performance review follows the Theory of Change established in last year’s and is structured around three core impact objectives:

- **IMPACT OBJECTIVE 1 – PLACE**
Address place-based priority needs in the North West.
- **IMPACT OBJECTIVE 2 – JOBS**
Generate employment, improve long-term employment prospects and contribute to overall development of the local economy.
- **IMPACT OBJECTIVE 3 – ECONOMIC DEVELOPMENT**
Invest and support businesses in the North West and contribute to overall development of the local economy.

IMPACT OBJECTIVE 1: PLACE

Address Place-Based Priority Needs in the North West

Place-based investment in Greater Manchester and the North West has rarely had a higher national profile, with the region’s devolution model now firmly in the national spotlight. Against this backdrop, GMPF’s Local Investment portfolio continues to support the delivery of regional priorities, including financing the delivery of new homes, providing access to services, investing in digital infrastructure, and responding to the climate emergency.

Increasing Housing Supply

The portfolio spans a broad range of housing types, from new-build apartments in town and city centres designed to attract professionals and support local economic activity, to affordable homes for lower-income households and specialist accommodation for people at risk of homelessness.

£238 million is invested in eight funds that collectively invested in over 5,254 homes. During 2025, nine new residential investments were added to the portfolio, contributing 1,463 homes of which 92% are located in the North West. The new homes are predominantly private rental (84%), with the remainder split between private sale (10%), affordable rent (3%) and supported housing (3%). Of the 1,463 new homes, 480 homes (33%) were completed or became operational in the year.

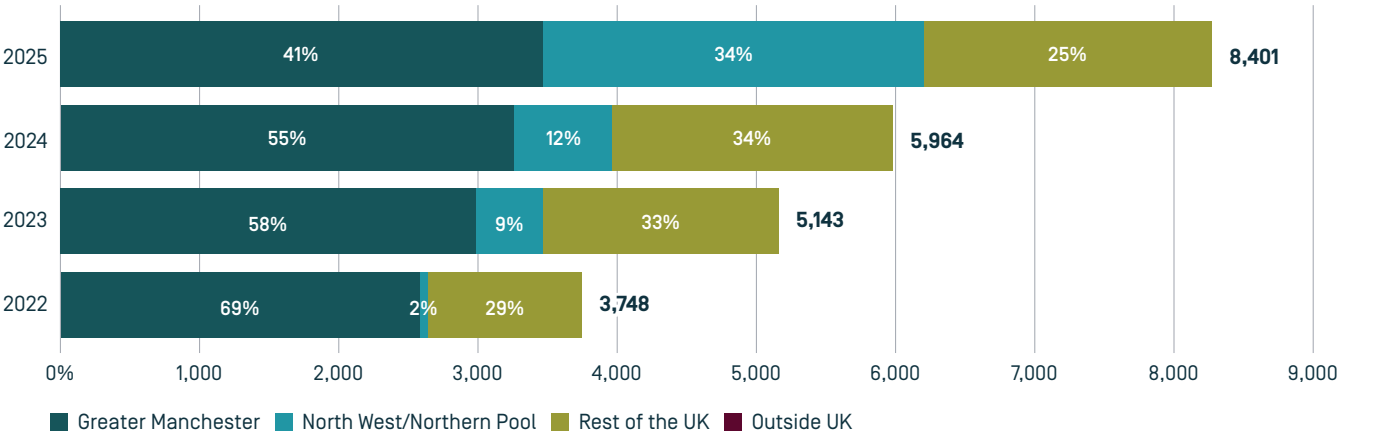


Table 2: Homes financed by the Local Investment Portfolio, by location and type

	Total Homes	Affordable Housing	Open Market	Senior Living	Supported Housing
Greater Manchester	1,701	17%	80%	0%	3%
North West / Northern Pool	2,316	9%	82%	3%	6%
Rest of UK	1,237	37%	24%	6%	33%
Total homes	5,254	968	3,549	140	597

Since GMPF have been reporting on their local investment the fund Local Investment portfolio has invested in a total of 8,401 homes (5,254 homes currently live in the portfolio and 3,147 homes in realised assets). 75% of homes were in Greater Manchester and the North West, up from 66% in 2024. 84% were new builds, over one third (36%) of which were in Greater Manchester. This is approximately 3.6% of the 85,000 built across Greater Manchester since 2016.⁹

Figure 7: Cumulative homes invested¹⁰ in by the Local Investment portfolio (2022-2025)



9. Greater Manchester Strategy 2025-2035.
10. 2022 will be live investments at the time only. 2023 2024 and 2025 includes both live investments at the time as well as those that have been realised. The year-on-year change reflects both new investments made in the period (1,455 homes) and updated home-count reporting on existing assets, principally those in construction or recently invested.



Housing Challenges in Greater Manchester

Housing need in Greater Manchester remains acute, and in several respects is deteriorating. Since we began reporting in 2022, housing accessibility indicators point to sustained and, in places, worsening pressure.

- **Statutory homelessness is broadly flat overall** (up 2.8% between 2022 and 2025) but has become more acute in need. Main duty acceptances rose 79.5% (from 1,228 to 2,204), while duties of prevention (down 9.5%) and relief (down 18.1%) activity fell. This suggests fewer households are being supported upstream and more are reaching the point at which a full rehousing duty is owed.
- **Temporary accommodation demand grew** 12.5% (from 5,908 to 6,649 households). There has been a welcome move away from households in bed and breakfasts, down 26.7%, but this has been more than offset by an 18.5% rise in households in other temporary housing.
- **Rough sleeping has almost doubled**, up 93.1% (from 102 to 197). This is the sharpest deterioration across the indicators reviewed with a large increase in the last year.

- **The housing waiting list has grown** by 14,778 households since 2022, a 20% rise, concentrated in Manchester, Stockport and Bolton. Salford and Trafford both experienced a 22% decrease in the same period. Across the North West the housing waiting list grew by 11%, and nationally 10%.
- **Affordability has eased only marginally** and new supply remains out of reach for many. The median house price to earnings ratio fell from 7.1 to 6.63, but newly built homes remain around nine times earnings (9.05, down slightly from 9.17), leaving new stock unaffordable for most local households.

These trends underline the fact that the scale of housing need in the region continues to outstrip current delivery. As set out elsewhere in this report, LGPS capital alone cannot close this gap, but the direction of need reinforces the continued importance of GMPF's local investment in housing and the case for mobilising further public and private capital alongside it, including renovating empty homes.

Data Sources: [Tackling Homelessness: Data and Insights](#), GMCA. [Local Authority Housing Statistics \(Table 600\)](#), MHCLG. [House price \(existing and newly built dwellings\) to residence-based earnings ratio](#), ONS.

Delivering Social and Digital Infrastructure

£17 million has been invested into 10 social infrastructure facilities via three funds.

GMPF's Local Investment Portfolio has delivered:

Six nurseries with **597** childcare spaces, of which 109 are in Greater Manchester



One SEN school, with capacity for **60** children



One primary healthcare facility with capacity to serve a population of **13,500** people in Greater Manchester



And provided growth capital to:

One care home chain overseeing **13** care homes, with **574** spaces



One nursery chain overseeing **49** nurseries for **4,648** children



The portfolio has also invested £59 million into digital infrastructure through Gresham House's British Sustainable Investment Funds (BSIF) and Albion Real Assets Fund, a North West based fibre broadband provider (see Case Study 2 for more information).

GMPF's digital infrastructure:

Serves over **88,000** premises and households, of which **22%** are in the North West



Supports at least **778** jobs,¹¹ of which **47%** are in the North West



Facilitating the Scale-up of Social Investment

GMPF has commitments of £20 million in three social investment funds managed by Bridges Fund Management.¹² These funds are a means for GMPF to provide more targeted support to help tackle poverty and improve the lives of disadvantaged people, funding social outcome contracts and equity in mission-driven organisation focused on health, education, skills and housing.

In 2025, Bridges Inclusive Growth Fund made a new investment in Alina Homecare, a UK provider of home-based care for vulnerable elderly people, as part of Bridges' Inclusive Growth strategy of investing in businesses that deliver measurable social outcomes for vulnerable groups. Bridges Social Outcomes Fund II also made a new investment in Kirklees Domestic Abuse Specialist Services (KDASS), a partnership delivering support to people experiencing domestic abuse across Kirklees.



11. From 3 of the 4 digital assets currently invested in that reported on jobs numbers.

12. These include Bridges Inclusive Growth Fund LP (IGF), the Bridges Social Impact Bond I (SIB I), and the Bridges Social Outcomes Fund II (SOF II).



IMPACT OBJECTIVE 2: JOBS

Generate employment, improve long-term employment prospects and contribute to overall development of the local economy.

Access to finance remains a persistent challenge for businesses in the North West. The region continues to receive a significantly smaller share of UK equity investment and venture capital relative to London and the South East, despite being home to a substantial proportion of the country's SMEs. In 2025, London accounted for 60% of all UK equity investment by value while the North West received just 6%,¹³ despite being home to 9% of SMEs.¹⁴ GMPF's investment in SME finance funds is designed to help address this imbalance by channelling capital to the region's underserved business community.

As of 31 December 2025, the live portfolio comprises 201 businesses that have received either debt or equity funding, totalling £252 million of investment. During the year, £29 million had been allocated to 38 new businesses, 34% of which are based in the North West.

112 businesses received loans worth **£126 million**, **37%** of which are in the North West



89 businesses received equity investment of **£126 million**, **52%** of which are in the North West



These investments continue to support and generate employment across the portfolio. Over 17,500 jobs are supported and over 3,800 jobs were created by businesses that received GMPF capital, of which 57% of jobs created are in the North West.

17,516 jobs supported,¹⁵ **36%** are businesses in the North West



3,877 jobs created,¹⁵ **56%** are in businesses in the North West



65% businesses that have received funding demonstrate **job growth**¹⁷



13. British Business Bank, 2026. Small Business Finance Markets 2026.

14. Department for Business and Trade, Business Population Estimates for the UK and Regions 2025: Detailed Tables, Table 9.

15. Jobs supported = Number of jobs from businesses receiving funding from GMPF.

16. Jobs created = Job growth in businesses since GMPF investment.

17. Of the 115 businesses that reported both jobs at investment and jobs currently supported.

Cumulative employment supported through the portfolio has risen steadily, from over 15,000 in 2022 to over 26,000 in 2025. In absolute terms, the number of jobs in Greater Manchester and the wider North West has increased by 51% over this period, from 5,011 to over 10,146. The overall share outside the North West remains substantial at 62%, reflecting the national scope of several SME finance mandates.

The total number of SME businesses receiving GMPF-backed finance has grown from 120 in 2022 to 267 in 2025. Notably, the combined share of businesses in Greater Manchester and the wider North West has risen from 38% to 51% over this period, indicating a strengthening regional focus in the portfolio's SME finance activity.

Figure 8: Total jobs¹⁸ supported by GMPF (2022-2025)

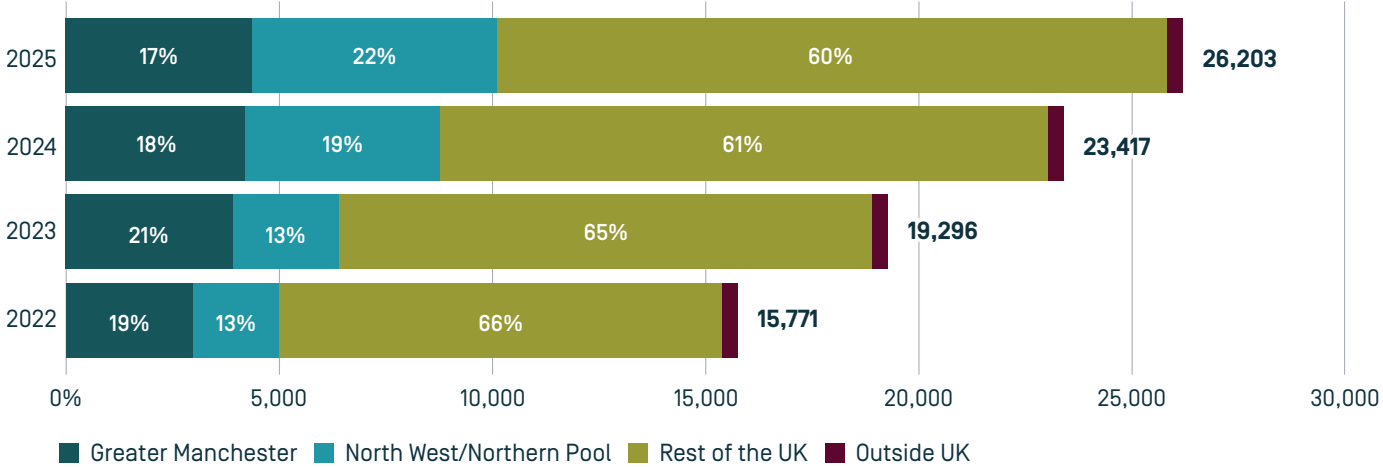
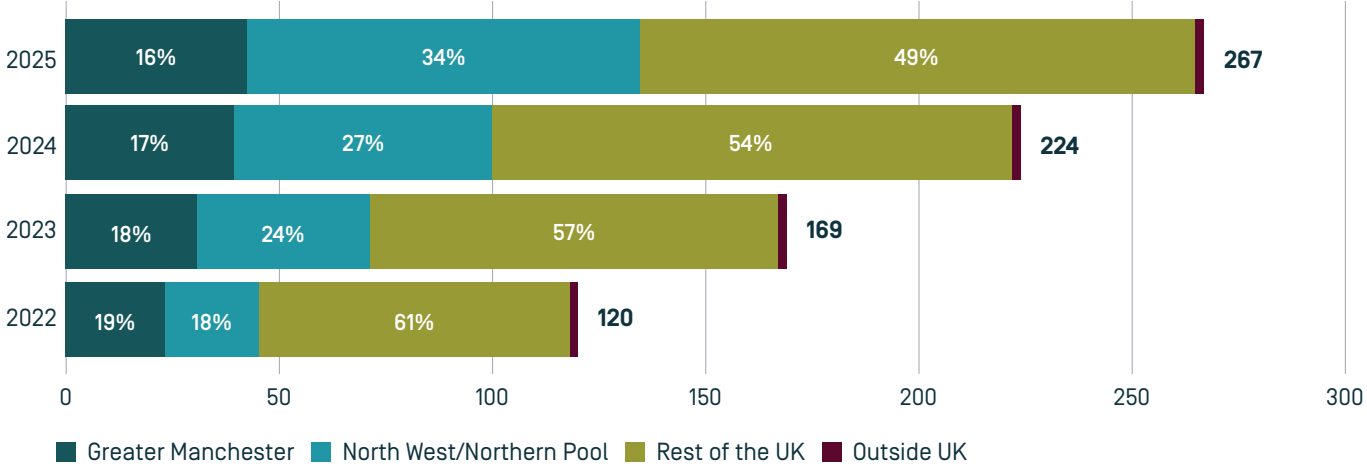


Figure 9: Total SME businesses supported by GMPF (2022-2025)



18. 2022 will be live investments at the time only. 2023, 2024 and 2025 includes both live investments at the time as well as those that have been realised.

Stable access, weakening quality: The changing shape of Greater Manchester's labour market

Since we began reporting in 2022, access to jobs and employment opportunities in Greater Manchester has held broadly stable, but job quality at the lower end of the labour market has weakened. Headline participation indicators show little movement, but low pay has become more prevalent and private sector job creation has been outperformed by the public sector.

- **Labour market access and participation are broadly stable.** The employment rate was essentially unchanged (72.4% to 72.3%, from the year ending December 2022 to 2025) and unemployment fell slightly (5.0% to 4.7%). Participation reduced marginally, with the economic activity rate down from 76.2% to 75.8% and a slightly higher share of inactive residents saying they want a job (17.0% to 17.3%). The net picture is stability rather than improvement.
- **Job growth between 2022 to 2024 was positive but heavily weighted to the public sector.** The number of jobs rose by 46,675 (up 3.2%), but private sector jobs grew just 1% against 13.2% in the public sector. Full time roles (up 4.1%) outpaced part time (up 1.9%), which is positive for security of work.
- **Jobs density confirms the private sector weakness.** Overall density held at 0.77 jobs per working age person, but private sector density reduced slightly from 0.64 to 0.62, indicating private employment has not kept pace with population growth.

- **The share of jobs paid below the Real Living wage rose across the board.** All jobs increased from 12.9% to 14.4%, full time from 7.6% to 8.6%, and part time from 28.3% to 30.5%. Low pay remains concentrated in part time work, where almost one in three jobs now falls below the living wage, and the gap with full time work has widened.
- **Earnings grew in nominal terms, but real gains were slim.** Median workplace earnings rose by 6.6% a year over 2022 to 2024 for all workers and (6.8% for full time jobs). After inflation, this equates to real growth of around 1.3% a year (using CPIH). Pay therefore rose modestly ahead of prices on average, but the gain was small. Given the rising share of jobs paid below the living wage shows earnings growth is not reaching the lowest paid.

Taken together, access to employment is stable, but the security and quality of work at the lower end, and the relative weakness of private sector job creation, are key concerns. This reinforces the relevance of GMPF's SME finance and business growth investment, which directly targets private sector job creation, alongside its wider objectives around good work and inclusive growth.

Data sources: ONS Annual Population Survey (labour market participation); ONS Business Register and Employment Survey (jobs by sector and full-time/part-time); ONS Jobs Density; ONS Annual Survey of Hours and Earnings (earnings and share of jobs below the Real Living Wage). Accessed via Nomis, Official Census and Labour Market Statistics, Office for National Statistics.

IMPACT OBJECTIVE 3: ECONOMIC DEVELOPMENT

Make strategic investments in the North West in commercial real estate and other projects that support regional and local economic development.

GMPPF’s Local Investment portfolio has committed £370 million to 23 commercial real estate assets. The portfolio is heavily weighted towards industrial use, with 15 industrial sites alongside five retail and/or leisure assets, two offices and one is vacant land ready for development. Two new real estate investments were made in 2025, both retail assets located in the North West.¹⁹

Together, these assets comprise over 552,000 m² of commercial floor space²⁰ with an estimated jobs capacity of over 7,700 people. Of these assets, 95% are located in the North West which equates to 91% of the total estimated jobs capacity created being in the region.

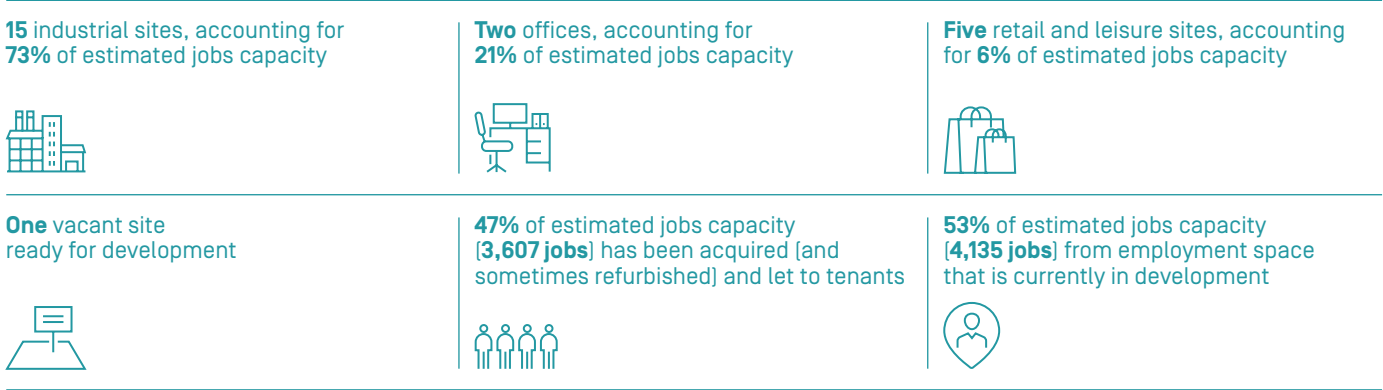
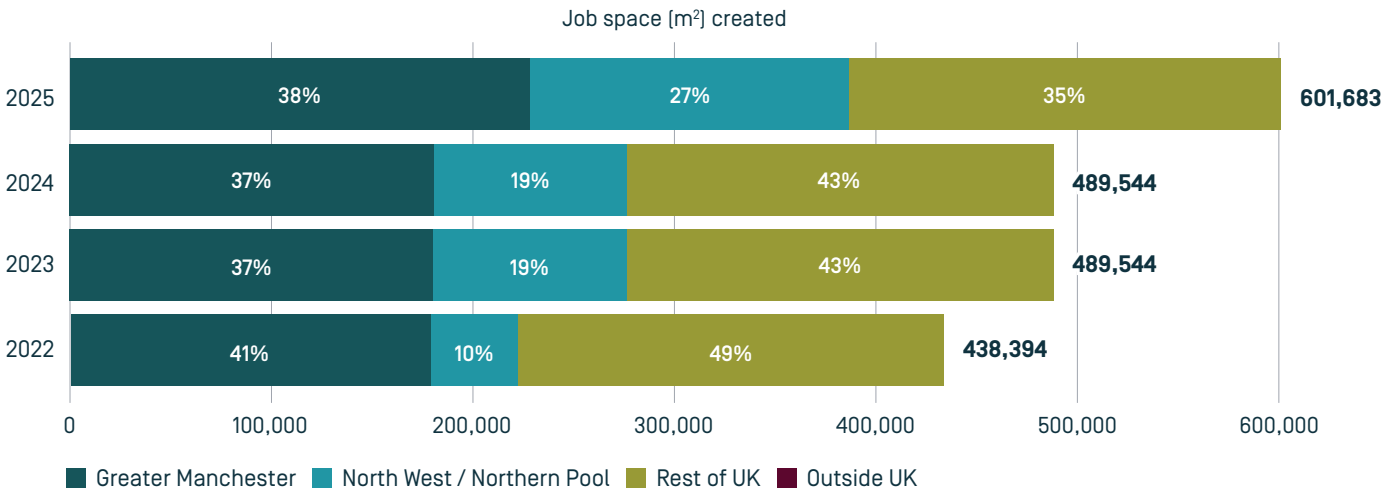


Figure 10: Total Floorspace²¹ supported by Commercial Real Estate investments (2022-2025)



19. Together, these assets comprise over 552,000 m2 of commercial floor space with an estimated jobs capacity of over 7,700 people. Of these assets, 95% are located in the North West which equates to 91% of the total estimated jobs capacity created being in the region.
20. Based on reported floor space for 20 of the 23 commercial real estate assets. Floor space data was unavailable for three assets at the time of reporting.
21. 2022 will be live investments at the time only. 2023, 2024 and 2025 includes both live investments at the time as well as those that have been realised.

Since 2022, 601,683 m² of commercial floorspace has been supported through GMPPF’s investments, with 65% located in the North West. Of the total commercial floorspace supported, 48% has been newly developed. Over 141,000 m² of commercial floorspace has been developed in Greater Manchester since the reporting (13 investments made since 2011), this equates to an annual average of 5.4% of GMCA’s target of creating 2 million sq ft (185,806 m²) of new employment space each year.

Total commercial floor space supported by the portfolio has grown by 37% since 2022, from approximately 438,000 m² to over 601,000 m² . The regional concentration has also shifted: Commercial Real Estate supported in the North West has risen from 51% to 65%, with both areas seeing material new floor space come on stream during 2025.

Commercial floorspace trends in Greater Manchester

Since we began reporting in 2022, the total stock of commercial floorspace in Greater Manchester has changed little, decreasing by 1.1% [from 34.2 million to 33.8 million m²], while the wider North West grew marginally [+0.4%]. This runs counter to the national picture, where total commercial floorspace grew by around 1.6% over the same period, driven almost entirely by industrial expansion. This is growth that Greater Manchester, unlike the wider North West and England, has not seen. The more important shifts lie beneath these totals: demand is concentrating in industrial and logistics space, that growth is concentrated beyond the centre of Greater Manchester, and office floorspace is contracting across almost every borough.

- Greater Manchester is capturing little of the region’s industrial growth. Industrial floorspace rose 1.3% across the North West and 3.2% across England and Wales since 2022 but was essentially flat in Greater Manchester [–0.3%]. This is consistent with a largely built-out area, with new logistics space concentrating in the wider region rather than the ten Greater Manchester boroughs.
- Within Greater Manchester, industrial growth lies in the outer boroughs. Industrial floorspace grew in Rochdale [+3.1%], Wigan [+2.1%] and Bury [+2.1%], all on the region’s motorway corridors. The largest decline industrial

floor space was in Oldham [–5.9%]. In Greater Manchester, Manchester’s floorspace fell overall, primarily due to declines in industrial [–1.8%] and office [–2.2%] floorspace, while Salford’s floorspace increased slightly [+0.6%], led primarily due to increase in retail floorspace [5.2%].

- Office floorspace is contracting in nearly ever Greater Manchester borough. Office space fell 5.1% in Greater Manchester and 4.5% across the North West, with declines in nearly every borough, pointing to demand consolidating into less, but better-quality, space.
- Retail floorspace is broadly stable in volume terms, little changed since 2022 in most boroughs.

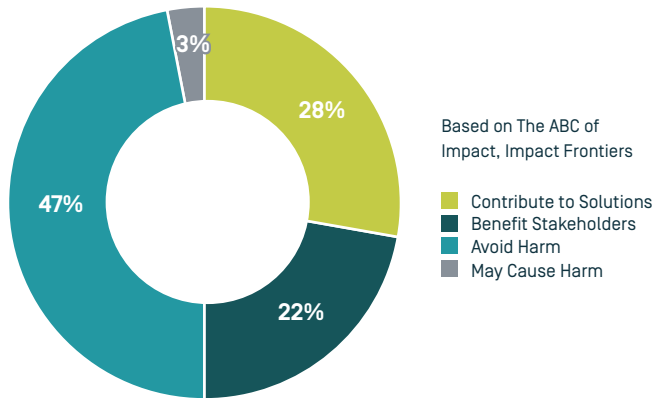
Taken together, demand for employment space, particularly industrial and logistics, continues to grow across the North West, while Greater Manchester’s largely built-out core is adding little new commercial floorspace to meet it. This points to an ongoing need for investment that brings viable employment space forward and reinforces the relevance of GMPPF’s commercial real estate investment, particularly in industrial assets and in the parts of the region where the market is most active.

Data sources: Valuation Office Agency 2025.

Alignment with the 'ABC' Classification of Impact

As in previous years, the Impact Management Project's (IMP) ABC classification framework is used to capture the intended effect of the portfolio's investments on people, places and the planet – distinguishing between investments that **Contribute to Solutions, Benefit Stakeholders, Avoid Harm**, or **May Cause Harm**.

Figure 11: Impact Classification of GMPF's Local Investment Portfolio



Across the portfolio, 50% of invested capital, representing 52% of investments, is assessed as either 'Contributing to Solutions' or 'Benefitting Stakeholders'. These are investments expected to deliver positive outcomes and are typically found in social investment, sustainable infrastructure funds, and select equity holdings with a clear impact mandate.

A further 47% of invested capital (25% of investments by count) falls within the 'Avoid Harm' category. These investments have appropriate ESG policies and practices in place to help mitigate negative outcomes and improve sustainability performance.

The remaining 3% of invested capital (22% of investments by count) is classified as 'May Cause Harm'. These investments are

typically SME debt funds, which are typically less likely to have the impact measurement practices or data systems in place that are needed to demonstrate their impact, whether positive or negative.

Of the new investments made in 2025, 38% were classified as 'Contributing to Solutions' or 'Benefitting Stakeholders', representing 28% of new capital deployed. The majority of new investments (60% of capital, 69% of assets by count) were assessed as 'Avoid Harm', largely reflecting new investments by SME finance funds, which typically have appropriate ESG policies and practices in place but are not structured around a specific impact mandate.



Financial Performance

The Local Investment portfolio has an overall return target of RPI + 4%, in line with the main fund. Investments made in the portfolio are expected to achieve this target while recognising there will be a range of risk, return and impact performance across the different funds and direct property investments.

The financial performance of the Local Investment portfolio is reviewed on a quarterly and annual basis. Long-term measures – such as the Internal Rate of Return (IRR) – are considered by GMPF to be the most appropriate means of assessing performance.

GMPVF

GMPVF's investments include a range of property assets with different risk and return characteristics. Properties that are fully built and generating income from tenants are clearly lower risk than sites in development and have different return profiles.

The overall IRR position for GMPVF was 4.6% as of the end of December 2025, with an IRR of 6.1% for those investments exited to date, up from 5.8% last year.

The GMPVF portfolio is still relatively immature, however, GMPF's latest performance review provides evidence that the portfolio is on track to achieve the return objective over the medium to long-term.

The Impact Portfolio

The Impact Portfolio has investment in funds that are at different stages of maturity. GMPF believes that financial performance calculations for immature funds (i.e. less than four years old) are a less reliable indicator of performance and are therefore excluded from its financial returns calculation.

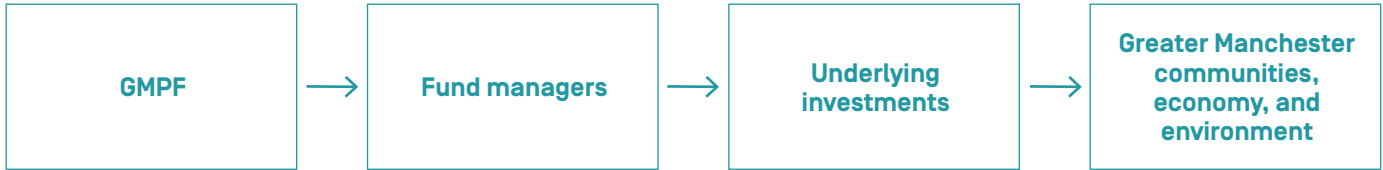
As of 31 December 2025, the IRR position of the mature investments of the Impact Portfolio was 2.3% in line with 2.2% last year. Of the 49 fund commitments made in the Impact Portfolio, 32 could be included as "Mature Funds", representing 58% of total commitments made, up from 47% last year. As such, the Impact Portfolio is still in its infancy and therefore performance data at this early stage is less meaningful.

Overall performance was affected by a number of the earliest commitments. As a result of which the investment team adapted its investment approach to focus on more experienced, larger, national managers alongside regionally focused co-investment funds. GMPF has also engaged with the poor performing funds to identify the issues and seek to agree on strategies to achieve best value.

The best performing funds within the portfolio continue to be private equity funds. 2025 continued to be a difficult market for private equity, yet the funds within the Impact Portfolio continued to have strong exits from portfolio companies returning many multiples of the original investments and distributing these returns to investors. GMPF also saw good return from more recent private debt funds.

4. CASE STUDIES

This year’s case studies have been developed following the same approach as previous years: tracing the flow of capital from GMPF, through its fund managers, to underlying investments and the resulting real-world outcomes for people, communities and the economy of Greater Manchester and the North West.



By zooming in on the underlying investments, we were able to establish direct connections between GMPF’s investment decisions, the strategies employed by the fund managers and the subsequent real-world outcomes and benefits to the people, communities, and economy of Greater Manchester and the North West.

Scope and Approach

Four in-depth case studies were conducted with the following fund managers: CBRE Investment Management (GMPVF), AlbionVC, Henley Investment Management and Palatine Private Equity.

For each of these funds we carried out detailed assessments of one or more of their underlying assets or investees. The selected investments were chosen to represent a diverse range of assets, reflecting the broader portfolio.

Our approach was comprised of the following:

- **Desktop review** of investment strategies, annual reports and wider contextual information to ensure a comprehensive assessment.
- **Fund manager interviews** with representatives from each of the four fund managers to gain insight into their investment strategies, processes and impact measurement and management approach.
- **Asset level interviews** were conducted with investee stakeholders and site visits were carried out to gain a better understanding of the impact GMPF’s investment makes on people and places.



CASE STUDY 1: GREATER MANCHESTER PROPERTY VENTURE FUND (GMPVF)

About GMPVF

The Greater Manchester Property Venture Fund (GMPVF) was set up in the early 1990s to allow the GMPF to invest in regenerative property development within its own geographical area. As at 31/12/2025, the fund carries a committed allocation of £930 million, with £625 million actively deployed.

CBRE Investment Managers has held the mandate since 2023, and since taking over has refined the fund’s approach to better deliver on its impact aim of driving local economic growth through property investment. This has involved the establishment of a framework to assess ESG considerations for all new

investments and for the existing portfolio. This has resulted in a more structured approach to non-financial criteria and more consistent reporting. CBRE has also been able to capitalise on its relationships and reach in the property market, to broaden the range of investments – particularly into smaller towns across Greater Manchester and the North West.

Investment Objectives

The fund is designed to achieve two main goals:

- Generate commercial financial returns.
- Support local employment, economic growth and regeneration in Greater Manchester and the North West through property development.

As of 31st December 2025:

£930 million allocation with target IRR of 7%



5,682 job spaces created by current investments (estimated)



2,976 homes in portfolio



100% located in Greater Manchester and the North West



The GMPVF currently holds 25 investments across a diverse range of real estate sectors, including: Office, Retail, Residential houses and apartments for sale and for rent, and Industrial developments



Sector	% of Capital Invested
Residential	29%
Commercial Real Estate	71%



● The Podium – Build to Rent in Trafford

In 2025, GMPVF entered a joint venture with Moorfield (MREF V) to fund the construction and operation of Podium, a 440-home build-to-rent scheme in Old Trafford. Podium is part of the redevelopment of a brownfield site (former Kellogg’s HQ office) which formed a key part of Trafford Council’s plans to create new homes and social infrastructure. The masterplan will see up to 4,000 new homes delivered across the new public realm as well as significant social infrastructure, a new primary school, green space and commercial space. The development sits within Trafford Council’s Civic Quarter Area Action Plan area – a 55-hectare regeneration zone around the Town Hall, Lancashire Cricket Club and Manchester United’s football stadium.



- 440 professionally managed rental homes, ranging from one-bedroom flats to a four-bedroom townhouse, with rents from £1,175–£2,400 pcm and are inclusive of service charges and Wi-Fi.
- As of reporting date the scheme was still in development. Practical completion occurred in April 2026. The Podium is currently 25% occupied, with occupancy expected to reach 50% by the end of 2026.
- Net zero operational carbon targeted through full electrification, supported by solar panel roofing and EV charging points; over 90% of homes rated EPC B or above.
- Over 1,170 construction jobs created, including apprenticeship, trainee and work experience roles.
- £46m equity committed by GMPVF and Moorfield (£23m each), alongside £71m senior debt from Trafford Council.
- Extensive resident amenities including co-working space, gym, fitness studio, roof terrace with growing space, cycle storage and an on-site shop, plus a location just 6 minutes walk to Old Trafford Metrolink (10 minutes into the city centre).

Impact

Podium adds to the supply of good-quality, energy-efficient rental homes in Trafford, in a location with strong transport connectivity and growing demand. The net zero design and solar roofing support GMPVF’s decarbonisation objectives, and the on-site amenities and activity programme are intended to support resident wellbeing. The development also forms part of a much larger shift underway in Old Trafford: Trafford Council’s Civic Quarter plan aims to transform the area from the football stadium to the Town Hall into a mixed-use residential and civic centre, new public realm and connectivity improvements contribute directly to that wider ambition. The scheme adjoins a separate 199-home affordable housing development (Lumina) being delivered for Clarion, though GMPF did not have the option to invest in this element, as terms with Clarion had already been agreed prior to GMPVF’s involvement.

● Updates on ‘The Island’ and ‘Chorlton Shopping Centre’

We have reported on GMPVF’s The Island and Chorlton Shopping Centre investments in previous reports. We are providing annual updates so we can begin to understand the place-based impacts that are being experienced.



The Island

Lettings

- Letting of the first floor office space (10,339 sq ft) to Arcadis, an engineering and design consultancy.
- Solicitors instructed and exchange scheduled for July 2027 for a ground floor unit to Rise, an independent brunch café operator with 2 current operational venues, one in Preston and one in Liverpool. Also instructed and exchanged for July 2027 on a ground floor unit to the Open Restaurant Group, an independent restaurant operator with 6 current operational venues.
- There remains 30,553 sq ft of office space available to let. Both ground floor units will be let and operational by the end of 2026.

Occupier engagement

The building is now fully operational, with a full on-site team and over 50% of the office space occupied by Virgin Media. The building management has implemented its programme of events and engagement with tenants and their staff to enhance overall wellbeing. Some of the engagement activities include Well Hub sessions (rooftop yoga, QiGong, Pilates), community and charity drives (Guide Dogs meet and greet, NHS donation drive, Movember), Seasonal and culture events (Earth Day workshop, Pride Sip and Paint, Christmas gifts pop-ups and festive party). Overall, the programme shows steady month-on-month engagement spanning wellness, social, charitable and professional development activities as well as community-building and networking.



Chorlton Shopping Centre

Since last year’s report, the redevelopment of Chorlton Shopping Centre has moved into its next phase. A resolution to grant planning permission has now been secured, marking a significant milestone in bringing the scheme forward.

To support local businesses through the transition, a temporary car parking area, along with bin storage and a delivery area, has been put in place. Utility decommissioning has now commenced, with demolition of the existing buildings expected to take place in autumn 2026.

Legal due diligence is underway with the Registered Provider in respect of the 49 affordable homes to be delivered as part of the scheme. Completion of the project has moved to 2031, reflecting the scale of works now required following the securing of planning permission.

Due Diligence Update

Not all assets within GMPVF’s portfolio will align with community expectations, even where planning consent has been properly granted. Local concerns can emerge over the scale of development once construction is underway. CBRE has now broadened its pre-investment due diligence to include a closer review of public domain and community-facing information, in addition to reliance on statutory planning processes.

CASE STUDY 2: ALBIONVC –
DIGITAL CONNECTION IN THE NORTH WEST

About AlbionVC

AlbionVC is an investment manager focused on growth capital and real assets, backing businesses and infrastructure that deliver measurable social and environmental value alongside long-term financial returns.

GMPF committed £10 million to the Albion Real Assets Fund (ARAF) in August 2024. ARAF’s sole investment is Grain Connect Ltd (“Grain”), an independent full-fibre broadband network operator serving lower-income, high-density terraced streets across Great Britain.

ARAF has £57.4 million in assets and £32.4 million committed and invested; GMPF’s £10 million represents approximately 17% of capital committed to the fund.



As of 31st December 2025:

£57.4 million AUM	£32.4 million invested (of which £10 million is from GMPF)	17% owned by GMPF	Target net IRR of 13%
222 jobs supported , of which 52% based in the North West	350,000 premises passed with Grain connections, of which 27% in the North West	£300 per household per year cost saving compared with equivalent broadband providers	58,000 customers currently served of which 28% in the North West

● Grain – Low Cost Full-Fibre Broadband in Deprived Areas

Grain was founded in 2016 as a joint venture between Pinnacle Group and Solway Communications, initially as a wireless operator in Carlisle before moving into fibre. The business merged with its network supplier in 2019, the same year AlbionVC first invested (£5 million).

Grain builds their own underground, point-to-point fibre network street-by-street in dense, low-rise terraced housing, rather than use shared passive networks and Openreach infrastructure used by most competitors. This, combined with lean in-house systems, makes it one of the lowest-cost operators in its sector – Grain calculate that their broadband is roughly 47% cheaper to deploy and connect than the next most efficient alternative network, with operating costs currently around 68% below the wider alt-net benchmark and projected to reach 80% below once Grain reaches 200,000 customers.

At a glance

- Network concentrated in the North of England and the Midlands; with the focus on urban low rise residential homes.
- Directly employed, UK-based customer care and field teams; head office and call centre in Carlisle; only engineering roles (digging and laying fibre) are outsourced.
- Trustpilot rating of 4.8, ahead of every UK legacy provider²² with over 95% of reviews rated 4 or 5 stars.
- No credit checks, no deposits, no in-contract price rises; routers are reused between customers to cut e-waste.

Reach across North West and Greater Manchester

Area	Homes passed	Customers	Employees
North West region ²³	95,753	16,150	103
Greater Manchester	50,703	8,548	13
National (all Grain operations)	348,948	58,589	222



22. Legacy provider Trustpilot scores – BT 1.3, Sky 1.3, Virgin Media 1.4, TalkTalk 2.3.
23. Includes: North West region (Cumbria, Lancashire, West Yorkshire, Merseyside and Greater Manchester).
24. Promotional broadband and TV bundle pricing typically lasts 18–24 months, after which monthly costs can roughly double – for example, a Virgin Media bundle advertised at £34.99 a month can rise to approximately £90 once the promotional period ends.
25. MoneySavingExpert research published 29 June 2026 found that Ofcom’s mid-contract price hike rules mean 75% of broadband and mobile customers end up paying more than expected, cited as part of evidence to the House of Commons Public Accounts Committee.

Reaching deprived communities

Of the 100 most deprived neighbourhoods in the UK, 33 are in the North West and 9 are in Greater Manchester – Grain’s network already reaches 11 of these areas.

Impact

Grain targets high-density terraced streets because they are the cheapest to deploy fibre into and this same commercial logic concentrates its network in lower-income communities and supports genuine cost-of-living and environmental benefits:

- 1. Reach into lower-income communities**
Grain’s focus on high-density terraced streets means its network is concentrated in the parts of the country with lower average incomes, including towns such as Bolton, Birmingham, Liverpool, Manchester, Oldham, Wigan, Hull, Sunderland, Grimsby, Hartlepool and Middlesbrough. This is reflected in the customer base itself: 81% of customers sit within deciles 1–4 of the Index of Multiple Deprivation (the most deprived 40% nationally). Grain reinforces this reach by running no credit checks and taking no deposits, in contrast to providers that require larger upfront payments, so households who might otherwise be excluded on affordability grounds can still connect. Management report this has not led to materially higher bad debt, which they attribute to early, supportive customer engagement rather than credit screening.
- 2. Affordability and price certainty**
Grain’s core 250 Mbps package costs £19.99 a month saving between 35–45% during the first contract vs the legacy national providers. Legacy provider bundles commonly double in price once the introductory period ends, with typical renewals landing around £45–48 a month.²⁴ Because Grain applies no in-contract price rises at all, its customers avoid this renewal jump entirely saving even more over the long term, as well as the mid-contract increases that currently affect an estimated 75% of UK broadband and mobile customers under Ofcom’s existing rules.²⁵ Estimated annual savings range from around £300 to over £1,000 depending on the package and comparator used.
- 3. Lower-waste network design**
Grain reuses customer routers rather than replacing them at each changeover, extending equipment lifespans and reducing electronic waste.

CASE STUDY 3: HENLEY – SUPPORTED HOUSING FOR VULNERABLE ADULTS

About Henley

Henley FM Ltd (HFM) manages the Henley Secure Income Property Unit Trust II (SIPUT II), which is an £85 million fund that aims to address the shortage of social housing for vulnerable individuals in the UK while providing long-term, secure income streams to investors.

To date, it has focused on acquiring specialist supported housing for vulnerable adults, including individuals with learning disabilities, physical disabilities or mental health conditions. The Fund will also consider other types of supported housing for individuals requiring support, such as extra care housing or housing for care leavers.

GMPPF committed £20 million to SIPUT II in June 2024, becoming the Fund’s fourth investor after an extensive due diligence process that took over a year to complete.

SIPUT II owns and develops the housing; leasing schemes to housing providers who manage occupational tenancies and provide intensive housing management, while independent, CQC-regulated care providers deliver day-to-day care and support.

A key principle of the strategy is additionality, developing new, purpose-designed homes in partnership with local authorities, housing associations and care providers – rather than acquiring existing stock.

Portfolio Overview

- 49 supported living assets across the UK.
- 341 homes in total, of which 300 are completed and operational, providing capacity for 341 residents.
- 8 assets (83 homes) located in the North West.

Investment Objectives

Financial: 5–6% p.a. inflation-linked income via housing benefit payments, with 6–7% total return.

Impact: The fund addresses the shortage of social housing for vulnerable individuals in the UK while providing long-term secure streams to investors. The National Housing Federation reports a total shortfall of up to 325,000 supported homes in England based on unmet need, and notes there are fewer supported homes today than there were in 2007. They also report that more than 50,000 specialist homes for people with support needs are currently at imminent risk of closure due to funding pressures.²⁶

As of 31st December 2025:

£85 million invested of which £20 million is from GMPPF	Target net IRR of 6%–7%	24% owned by GMPPF
£85 million invested in 49 assets across the UK	341 homes in total (24% in the North West)	

26. National Housing Federation. One in ten homes for people with support needs at imminent risk of closing. 29 August 2025.

● **Birleywood, Skelmersdale – Specialist Supported Housing Promoting Independence and Community**

Birleywood comprises twelve new-build, single-storey bungalows and a separate staff unit, developed on the site of a disused church Skelmersdale, Lancashire. The church was derelict and attracting antisocial behaviour, diminishing the surrounding residential area. The scheme was delivered in partnership between Henley, Care Housing Association, Lancashire County Council, Safe as Houses and care provider Community Integrated Care, and now provides purpose-built homes for adults with learning disabilities and autism.

- Each home has its own front door, wet room, kitchen, living room and large bedroom, with a private garden and parking, including EV charging points.
- Design features tailored to residents’ needs: double-entry bathrooms, easy-fix drains, soft-close cupboards and doors, and one home with a fully private, non-thoroughfare sensory garden.
- Future-proofed designs with strengthened ceilings should hoists be required for future care needs.
- EPC B throughout, with solar panels fitted to all twelve bungalows.
- Early discussions between the partners began in February 2022; delivering occupied homes took around four years, including a nine-month tender process to appoint the support provider.

Impact

Birleywood demonstrates how a former community liability can be turned back into a community asset, given the scheme was built on the site of a decommissioned church, replacing a vacant, disused building with twelve purpose-built, specially adapted homes.

At the time of The Good Economy’s visit, six of the twelve homes were occupied, with further residents moving in on a phased basis. Despite the scheme being only partially occupied, it already had a settled and welcoming atmosphere. Residents interacted comfortably with one another, and a genuine sense of community was beginning to emerge.

TGE met several residents during the visit, including one who proudly introduced the team to his pet hamster. Those we met appeared happy, relaxed and at ease in their new surroundings. Relationships between residents and carers were warm and natural, reflecting the scheme’s purpose as permanent, long-term accommodation: homes in which residents can feel secure, establish roots and build a lasting community.

Residents are supported to be part of the local community rather than separate from it. Birleywood sits close to Skelmersdale town centre, and tenants go out (with support where needed) to the

park, local shops and other amenities, using buses or walking. One resident is currently completing a part-time computing course at a local college.

Staff described care hours reducing significantly compared with hospital or other institutional settings once residents move into supported living, translating into meaningful cost savings alongside greater day-to-day independence. HFM cited public-sector cost comparisons that illustrate the scale of the alternative provision SSH is designed to replace. A 2018 Mencap report estimates that a person in SSH requires state funding of approximately £1,569 per week (~£82,000 per year) — around £191 per week lower than a residential care placement (~£92,000 per year) and £1,931 per week lower than an inpatient placement (~£182,000 per year).²⁷ Across SIPUT II’s portfolio, The Good Economy estimates fiscal savings to public budgets of £7.0 million per year at full occupancy, contributing to a Social Return on Investment of £2.03 for every £1 invested.²⁸

“Supported housing is not simply about providing accommodation; it is about creating environments that enable people to live independently, participate in their communities and achieve outcomes that would not be possible in unsuitable institutional settings.” – Jenny McLynn, HFM



27. Mencap & Housing LIN (2018), [Funding supported housing for all: SSH for people with a learning disability](#).
28. The Good Economy (2025), [Henley FM: SIPUT II Impact Report 2025](#).



● **Supported Living in Warrington**

Hillock is a small supported-living scheme in Warrington, developed to meet the specific needs of its four residents. It is operated by We Change Lives, a Warrington-based charity that runs 11 supported-housing services across Warrington and, Ellesmere Port, alongside dementia, residential and complex-care provision. We Change Lives holds a CQC rating of ‘Good’.

Design and Facilities

The wheelchair accessible bungalows has been designed around resident needs from the outset, including height-adjustable kitchen sinks and hobs enabling residents to take part in cooking and food preparation, large open-plan communal living spaces, private garden areas, and driveway parking sized for both resident and staff vehicles (three of the four residents at Hillock own their own cars). Occupational therapists and physiotherapists have supported further adaptations post-move-in, such as adjusting sink and toilet heights to individual needs.

Residents and Support Model

Residents range in age from 19 to 74; three moved in directly from the family home, and one transferred from another We Change Lives service that was closing. Staffing flexes through the day, ranging from one to four carers depending on how many residents are home and what activities are planned, with one waking-night carer at weekends.

Care is delivered alongside a wider multi-disciplinary network – social workers and appointees on decisions such as vehicle renewals, the speech and language therapy team supporting a resident who communicates via a communication app, and links with college placements or day services as residents’ needs change over time.

Community Integration

The scheme sits close to local bus and rail links and motorway connections, and near day services and a college, described by the team as giving residents “everything they need” within minutes. Residents are active in the local community and enjoy the independence that their new homes bring, with pub meals, cinema trips, ten-pin bowling, day trips to the Lake District, and holidays (two residents recently holidayed together, with a second holiday being arranged for two more residents).

CASE STUDY 4: PALATINE – DRIVING REGIONAL GROWTH THROUGH PRIVATE EQUITY

About Palatine

Palatine is a Manchester-founded private equity house that has spent two decades backing regional businesses through their next stage of growth. The firm’s name is taken from Palatine Road [the Manchester street where Factory Records started] reflecting its founding ambition to build a credible, regional alternative to London-based private equity. Today Palatine remains headquartered in Manchester and operates a multi-strategy platform spanning Buyout, Impact and Growth Credit funds.

GMPF’s relationship with Palatine dates back around two decades, beginning with commitments to Palatine’s earlier buyout funds before evolving into dedicated support for its impact strategy. GMPF was an investor in Palatine’s first Impact Fund, raised in 2017, and has continued to back Palatine Impact Fund II (raised in 2023 and labelled Article 9 under the EU SFDR), the Growth Credit Fund, and a North West-focused co-investment vehicle.

Each portfolio company Palatine invests in carries seven to eight bespoke impact KPIs spanning scalability, outcome and quality, with additional measures on innovation or inclusivity where relevant. Performance is benchmarked at acquisition, tracked quarterly and reported against targets through to exit, sitting alongside around 60 sustainability metrics collected across Palatine’s private equity investments more broadly, part of a firm-wide ESG framework.



As of 31st December 2025:

Strategy	AUM	Total Raised	GMPF Ownership	Number of Live Assets	Target Net Money Multiples
Palatine Private Equity Impact Fund I	£188 million	£100 million	15%	7	2 – 2.5x
Palatine Private Equity Impact Fund II	£47 million	£137 million	7%	5	2 – 2.5x
Palatine Growth Credit Fund	£26 million	£81 million	25%	10	1.3x
North West Co-Invest Fund	£20 million	£20 million	75%	9	2 – 2.5x

● Leep Group – Routes into work across Greater Manchester and beyond

Leep Group traces its roots to Back2Work, a Manchester-founded provider supporting long-term unemployed and low-skilled adults into work, which Palatine first backed in 2020. Since then the business has grown into a five-strong group of specialist training providers – including Back to Work, Leep Talent and Leep Trade – delivering Adult Skills Fund provision, Skills Bootcamps and apprenticeships to learners across the UK.

Group-wide FTE headcount has grown from 149 in 2020 to 403 today, and the group now supports several thousand learners a year through short courses (typically two to eight weeks) leading to Level 2 and 3 qualifications, longer non-accredited Skills Bootcamps with embedded employability coaching, and apprenticeships spanning digital, HR and trade standards.

Leep Group at a glance

- FTE headcount (2020 → 2026): 149 → 403
- Share of staff based in Greater Manchester: c. 65%
- Learners trained annually: 6,000-8,000+
- Employment outcome rate: 60%+
- Specialist providers in the group: Five
- Recent Ofsted outcomes: Strong / Expected standard
- 1,466 learners in Greater Manchester, of which 55% progressed into employment or education.

Rooted in Greater Manchester, delivering nationally

Leep Group now holds large combined-authority contracts across the country – including the Greater London Authority, West Midlands and South Yorkshire – but Greater Manchester remains its single largest contract region and the base for roughly two-thirds of its workforce. Group Director of Quality and People Alison Dann, who joined the business in 2017 before the Palatine investment, describes Greater Manchester as “the hub place” of the organisation: its founders live locally, its central teams are office-based in Manchester, and it was one of the Greater Manchester Combined Authority’s first training partners – a relationship that predates Palatine and has grown alongside it.

Reaching learners furthest from the labour market

Provision is designed around the hardest-to-reach learners – people who have struggled at school, experienced long-term unemployment, or face specific barriers such as domestic abuse or contact with the justice system. The group works with probation learners under a rigorous, safeguarding-led risk-assessment process, and is exploring delivery inside an open prison to help prepare people for release. Regional engagement

managers design curricula around genuine local vacancies – digital, customer service, construction, warehousing – rather than a fixed course menu. Around 60% of learners move directly into employment; others progress onto higher-level courses, and a dedicated progressions team keeps supporting learners with job-search help for up to a year after training ends.

Leep’s relationship with Palatine

Leep’s leadership describe Palatine as an investor that combines capital with a genuine, sector-specific understanding of education and skills, crediting it with unlocking the systems, governance and acquisition expertise needed to scale beyond a single founder-led business, while leaving day-to-day delivery decisions with Leep’s own leadership team. Quality and safeguarding are standing board priorities, with Palatine staff completing the group’s annual safeguarding training alongside Leep employees. Looking ahead, management expects continued growth over five years, with apprenticeships the primary driver and a possible future move into 16-19 study programmes – though a reduction in Adult Skills Fund allocations is flagged as a risk that could require the delivery model to be redeployed.



5. CONCLUSIONS AND RECOMMENDATIONS

● Papilo – Turning Manchester's Waste into Circular Economy Value

Papilo, a Salford-based waste management and recycling business, has rebranded and scaled rapidly since becoming the second investment of Palatine's Impact Fund II in June 2023.

Headquartered in Salford, Papilo now operates UK-wide and has also begun expanding into Europe, opening sites in the Netherlands with further growth planned in Germany, France and Belgium.

Founded in the North West as Roydon Recycling, the company built more than 15 years of experience in outsourced recycling, waste strategy, audit and consultancy services, with a particular specialism serving Fast Moving Consumer Goods (FMCG), food and beverage manufacturers. The business serves a long-standing UK and international client base across FMCG, utilities and facilities management. Following a management buyout led by CEO Paul Hodgkiss in 2023 and Palatine's subsequent investment, the business rebranded as Papilo in March 2024 – a name inspired by 'Papilio', the Latin word for butterfly, chosen to reflect the company's transformation and its sustainability mission.

Since investment, Papilo has grown revenue by around 25% in its first year to £31.9 million and has continued to scale since. The business relocated its headquarters to Lowry Mill, a converted Victorian mill in Swinton, Greater Manchester, on a ten-year lease, providing a 73% increase in office space designed to support up to 40 on-site staff, with wellbeing-focused amenities including a gym, restaurant, cycle storage and games room. Papilo has made substantial investment in its senior leadership – including a new CFO, IT Director, Sales Director, Chief Sales Officer and Chair appointments, alongside a digital transformation investment to strengthen data quality and process automation across the business.

Papilo has since pursued a buy-and-build strategy, acquiring the organic waste land-spreading division of Silverwood Waste Management in June 2025 (rebranded Papilo Organics) and Allwood Recycling Solutions, a logistics and distribution specialist, in January 2026.



Circular Economy in Practice

Papilo finds value in what looks like a problem – rather than a standard waste contract, its account managers work to audit what a client throws away and identifies material that can be reused, recycled or redistributed, reducing disposal costs supporting producer-responsibility obligations for FMCG, food and beverage clients. In practice this often means diverting material to charities, social enterprises or smaller businesses rather than sent to landfill. Recent examples include diverting around 100 tonnes of wood to Community Wood, a social enterprise that makes products such as bird boxes, planters and benches from reclaimed timber while supporting people who face barriers into work.

Papilo has also partnered with the 'Bread and Butter Thing' (TBBT), a Trafford-based charity that redistributes surplus but perfectly usable food to communities at low cost. In summer 2024, Papilo identified surplus food products – such as salad creams and sauces, unsellable due to labelling issues, short dates, or NPD trial status – that would otherwise have gone to landfill. Working with technical partner Troy Foods to enable compliant labelling, Papilo and TBBT redistributed 44 tonnes of surplus food (over 15,000 bottles) across three UK regions, providing over 105,000 meals to low-income families and preventing an estimated 110,000 kg of CO₂ from entering landfill.

Papilo reports having helped avoid or save over 345,000 tonnes of CO₂ cumulatively since Palatine's investment, recording 128,000 tonnes in the first year alone. The company is re-baselining its emissions data following recent acquisitions to set Science Based Targets, with validation targeted for H2 2026; these figures should be treated as company-reported pending that process completing.

People and Place

Papilo's Manchester roots are evident in its community engagement. For example, it partners with Wood Street Mission, a Manchester charity supporting children and families, and with City of Trees, planting trees on otherwise unusable land and in community spaces through the '100 Trees Club', including a tree planted for every new employee who joins the business.

On the people side, Papilo runs an annual staff survey feeding into senior leadership, introduced monthly 'town hall' briefings in response to staff feedback, and has built a monthly wellbeing calendar addressing themes such as men's mental health, anxiety and menopause awareness, supported by trained mental health first aiders.

This report provides a summary of the findings of our independent assessment of GMPF's Local Investment portfolio over 2025, and its contribution to local and regional development in Greater Manchester and the North West. This is the fourth year the PBII Reporting Framework has been applied, and the last before local investment will be co-ordinated through the Northern Pool.

Through portfolio analysis, illustrative case studies and data verification we have found that GMPF has maintained a balanced Local Investment portfolio across asset classes, enabling it to contribute towards job creation, local economic activity and sustainable development in Greater Manchester and the wider region.

Key Findings

With four consecutive years of data now available, we can see trends emerging across the portfolio showing increasingly strong multi-year patterns.

- **PBII alignment is improving** – 70% of committed capital now sits in funds with Medium or better alignment against the PBII traits, up from 68% in 2024 and 23% in 2023. Three consecutive years of improvement shows a pattern, and this year's case studies show what that pattern looks like in practice rather than just in an aggregate score. For example, Podium's blended finance delivering 440 homes in Old Trafford, Grain's fibre network reaching 11 of the North West's most deprived neighbourhoods, Henley's supported housing meeting acute unmet need for vulnerable adults, and Palatine's Leep Group working with learners furthest from the labour market.
- **Committed capital has increased**, reaching £1.68 billion this year (4.93% of GMPF value), up from £1.5 billion in 2024, with invested capital at £1.027 billion and two new fund commitments totalling £60 million.
- **Housing delivery** continues to scale alongside this: £238 million across eight funds has now supported over 5,200 homes, 77% in the North West, with 1,463 added in 2025 alone.
- **Strong business support and job creation** – SME investments supported 17,516 jobs and created 3,877 new ones this year, and the share of created jobs in the North West rose from 43% to 56% – both positive trends. But the proportion of funded businesses demonstrating job growth eased to two thirds, down from around three quarters last year. Viability remains a challenge, particularly in underinvested areas. Continued use of blended finance structures with local authorities and other partners will be needed to unlock investment in the areas of greatest need.
- **Robust due diligence**, including consideration of local stakeholder and community concerns where relevant, is essential in ensuring GMPF's investments deliver genuine local benefit.
- **Renewable energy exposure remains limited**, constrained by a lack of viable opportunities rather than lack of appetite. GMPF should work proactively with local partners to develop a stronger renewable energy pipeline in line with the Greater Manchester Strategy's priorities.
- **GMPF's investments align with evolving UK policy goals to mobilise private capital for local growth, but the LGPS cannot meet that scale of need alone.** Since reporting began, the portfolio has contributed to roughly 3.6% of the 85,000 homes built across Greater Manchester since 2016, and 5.4% of GMCA's annual employment space target, up from 4% last year. This shows real progress, but is also a reminder of how much further private investment needs to reach. The Fit for the Future reforms, in force from June 2026 and requiring revised investment strategy statements by 31 March 2027, add both a clearer mandate and new obligations to this picture. Four years of consistent reporting now give GMPF a genuine evidential base from which to respond to that changing environment.



Conclusions and Recommendations

Conclusions

- **GMPF continues to scale-up its local investment portfolio and is on track in terms of meeting its local investment allocation target and impact objectives**, with clear evidence of contributing to positive real world outcomes for people and places across the region. It has established itself as a key player in the Greater Manchester investment ecosystem supporting local and regional development.
- **This year's assessment finds continued improvement in GMPF's ability to identify and invest in fund strategies that have an engaged and intentional approach to delivering place-based impact**, with portfolio alignment against the PBII traits [see page 24] improving from 23% of committed capital in 2023, to 68% in 2024, to 70% this year. This reflects the growing interest and alignment of specialist private capital providers in designing and delivering place-based investment strategies and GMPF's local investment approach, including the establishment of regional sidecar investment vehicles.
- **Our assessment has also found GMPF further strengthen its networks and relationships with local authorities, fund managers, developers and other stakeholders during 2025**, including through its partnership with CBRE. GMPF continues to have a close working relationship with GMCA. Its contribution to the Greater Manchester Strategy 2025-2035 is meaningful but delivers only a small proportion of the region's investment requirements, showing that LGPS capital alone cannot meet the region's targets. Substantial additional public and private investment is needed to meet regional growth objectives.

Recommendations

- **Further develop the pipeline of co-investment and blended finance structures** with GMCA, local authorities and Northern LGPS partners, focusing on priority sectors including affordable housing, commercial workspace and high street regeneration. Continue to leverage public sector funding to help overcome viability challenges in under invested areas, working alongside public agencies, such as Homes England and the National Wealth Fund.
- **Deepen the analysis of how the portfolio reaches underserved communities**, drawing on this year's case study evidence and aligning with the Greater Manchester Strategy 2025-2035's focus on tackling inequalities. Consider how to scale-up social investments, such as have been made with Bridges and Resonance, that have targeted benefits for those most in need.
- **Continue to build knowledge and awareness of the role of GMPF as a key player in the investment ecosystem**, including among members, local authorities and delivery partners. Share GMPF's local investment approach, governance model and impact reporting with other LGPS funds, GMCA and Northern LGPS partners under the Fit for the Future policy direction, positioning GMPF's approach as an evidence-based reference point for the wider sector.
- **Robust due diligence**, including consideration of local stakeholder and community concerns where relevant, is essential in ensuring GMPF's investments deliver genuine local benefit.
- **Renewable energy exposure remains limited**, constrained by a lack of viable opportunities rather than lack of appetite. GMPF should work proactively with local partners to develop a stronger renewable energy pipeline in line with the Greater Manchester Strategy's priorities.

APPENDIX

Appendix 1: GMPF's Local Investment portfolio

Portfolio	Name of Fund Manager	Name of Fund	Total Fund Commitment (£)	Level of GMPF Investment (£)	Level of GMPF Investment (% of Fund Size)	Geographic Scope	Impact Theme
Impact Portfolio	Albion Capital	Albion Real Assets Fund (ARAF)	£38,250,000	£10,000,000	26%	UK	Infrastructure
Impact Portfolio	Alpha Real Capital	Social Long Income Fund	£35,100,000	£25,000,000	40%	UK	Social Infrastructure
Impact Portfolio	Alpha Real Capital	Social Long Income Fund North West	£25,000,000	£25,000,000	100%	Specific regions of the UK	Social Infrastructure
Impact Portfolio	Beechbrook Capital LLP	Beechbrook UK SME Credit III LP	£151,000,000	£15,000,000	10%	UK	Debt growth capital – SME's
Impact Portfolio	Beechbrook Capital LLP	Beechbrook UK SME Credit IV LP	£157,200,000	£10,000,000	6%	UK	Debt growth capital – SME's
Impact Portfolio	Beechbrook Capital LLP	UK SME GMPF Co-investment LP	£25,000,000	£25,000,000	100%	Specific regions of the UK	Debt growth capital – SME's
Impact Portfolio	Boost & Co Ltd	Industrial Lending 1	£104,642,081	£24,662,000	24%	UK	Debt growth capital – SME's
Impact Portfolio	Boost & Co Ltd	Industrial Lending 2	£25,133,346	£15,000,000	60%	UK	Debt growth capital – SME's
Impact Portfolio	Boost & Co Ltd	Industrial Lending RSF	£15,000,000	£15,000,000	100%	Specific regions of the UK	Debt growth capital – SME's
Impact Portfolio	Bridges Fund Management Limited	Bridges Inclusive Growth Fund LP (IGF)	£65,689,919	£15,000,000	23%	Europe including UK	Social Investment
Impact Portfolio	Bridges Fund Management Limited	Bridges Property Alternatives Fund III LP (BPAF III)	£212,040,530	£25,000,000	12%	UK	Property development
Impact Portfolio	Bridges Fund Management Limited	Bridges Social Impact Bond I (SIB I)	£22,500,041	£2,500,000	11%	UK	Social Impact Bonds
Impact Portfolio	Bridges Fund Management Limited	Bridges Social Outcomes Fund II (SOF II)	£35,000,088	£2,500,000	7%	Europe including UK	Social Impact Bonds
Impact Portfolio	Bridges Fund Management Limited	Bridges Sustainable Growth Fund IV LP (SGF IV)	£81,243,000	£20,000,000	25%	UK	Equity growth capital – SME's
Impact Portfolio	Bridges Fund Management Limited	Bridges Sustainable Growth Fund IV(B) LP (SGF IV(B))	£84,300,000	£20,000,000	24%	Europe including UK	Equity growth capital – SME's
Impact Portfolio	Bridges Fund Management Limited	Bridges/GMPF Co-Investment Vehicle LP	£20,000,010	£20,000,000	100%	Specific regions of the UK	Equity growth capital – SME's
Impact Portfolio	Cheyne Capital	Cheyne Impact Real Estate Trust	£105,200,000	£20,000,000	19%	UK	Social Infrastructure
Impact Portfolio	Enterprise Ventures Limited	Enterprise Ventures Growth II LP	£40,100,000	£15,000,000	37%	UK	Equity growth capital – SME's
Impact Portfolio	Enterprise Ventures Limited	EVG II NORTH WEST LIMITED PARTNERSHIP	£5,000,000	£5,000,000	100%	Specific regions of the UK	Equity growth capital – SME's
Impact Portfolio	Fiera Real Estate UK	Residential Land Development Limited Partnership LP	£55,500,000	£12,500,000	17%	UK	Property development
Impact Portfolio	Foresight Group LLP	Foresight Regional Investment III LP	£109,721,500	£40,000,000	36%	Specific regions of the UK	Equity growth capital – SME's
Impact Portfolio	Foresight Group LLP	Foresight Regional Investment LP	£58,070,000	£30,000,000	52%	Specific regions of the UK	Equity growth capital – SME's
Impact Portfolio	Foresight Group LLP	Foresight Regional Investment VIII LP	£90,000,000	£40,000,000	44%	Specific regions of the UK	Equity growth capital – SME's

Portfolio	Name of Fund Manager	Name of Fund	Total Fund Commitment (£)	Level of GMPF Investment (£)	Level of GMPF Investment [% of Fund Size]	Geographic Scope	Impact Theme
Impact Portfolio	Gresham House	Gresham House British Sustainable Infrastructure Fund II LP	£334,300,000	£30,000,000	9%	Europe including UK	Renewable energy infrastructure
Impact Portfolio	Gresham House	Gresham House BSI Infrastructure LP (Sub Fund I)	£183,500,000	£20,000,000	11%	UK	Renewable energy infrastructure
Impact Portfolio	Gresham House	Gresham House North West BSI II LP	£70,000,000	£70,000,000	100%	Specific regions of the UK	Renewable energy infrastructure
Impact Portfolio	Gresham House	Gresham House North West BSI LP	£20,000,000	£20,000,000	100%	Specific regions of the UK	Renewable energy infrastructure
Impact Portfolio	Henley Fund Management	Secure Income Property Unit Trust II	£85,000,000	£20,000,000	24%	UK	Social Infrastructure
Impact Portfolio	Iona Capital Ltd	Iona North West Environmental Infrastructure LP	£42,000,000	£42,000,000	100%	Specific regions of the UK	Renewable energy
Impact Portfolio	Key Capital Partners LLP	KCP III L.P.	£61,200,000	£20,000,000	33%	UK	Equity growth capital – SME's
Impact Portfolio	Mercia Asset Management plc	EV SME Loans I	£40,000,000	£10,000,000	25%	Specific regions of the UK	Debt growth capital – SME's
Impact Portfolio	Mercia Asset Management plc	EV SME Loans II	£20,000,000	£20,000,000	100%	Specific regions of the UK	Debt growth capital – SME's
Impact Portfolio	Newstead Capital Limited	Newstead Capital Real Estate Lending Fund I, LP	£46,705,874	£16,500,000	35%	England	Property development
Impact Portfolio	NorthEdge Capital	NorthEdge Capital Fund IV	£80,450,000	£20,000,000	25%	Specific regions of the UK	Equity growth capital – SME's
Impact Portfolio	Northern Gritstone Limited	Northern Gritstone Limited	£362,325,151	£110,000,000	11%	Specific regions of the UK	Investment in technology jobs
Impact Portfolio	Palatine Private Equity	North West Co-Invest Fund	£20,000,000	£15,000,000	75%	Specific regions of the UK	Equity growth capital – SME's
Impact Portfolio	Palatine Private Equity	Palatine Growth Credit Fund	£81,000,000	£20,000,000	25%	UK	Debt growth capital – SME's
Impact Portfolio	Palatine Private Equity	Palatine Private Equity Impact Fund I	£100,000,000	£15,000,000	15%	UK	Equity growth capital – SME's
Impact Portfolio	Palatine Private Equity	Palatine Private Equity Impact Fund II	£137,500,000	£10,000,000	7%	UK	Equity growth capital – SME's
Impact Portfolio	Panoramic Growth Equity	Panoramic SME Fund 3 LP	£102,500,000	£20,000,000	20%	Specific regions of the UK	Equity growth capital – SME's
Impact Portfolio	Resonance Impact Investment Limited	National Homelessness Property fund 2	£174,266,073	£20,000,000	11%	UK	Social Infrastructure
Impact Portfolio	Thriving Investments	New Avenue Living Manchester Limited Partnership	£30,000,000	£10,000,000	33%	Specific regions of the UK	Property development
Impact Portfolio	TDC Impact RC Fund	TDC Impact RC Fund	£18,000,000	£10,000,000	56%	Specific regions of the UK	Debt growth capital – SME's
Impact Portfolio	Tosca Debt Capital Fund III LP	Tosca Debt Capital Fund III	£182,800,000	£20,000,000	11%	UK	Debt growth capital – SME's
Impact Portfolio	Tosca Debt Capital LLP	TDC Impact Limited	£70,400,000	£35,000,000	50%	Specific regions of the UK	Debt growth capital – SME's
GMPVF	CBRE	Greater Manchester Property Venture Fund	£930,000,000	£625,000,000	100%	Specific regions of the UK	Property

Appendix 2: Data Sources

Data source/ evidence	Overview	Evidence risk [data source]	Limitations
Stakeholder Interviews	Interviews with stakeholders relevant to each case study, including GMPF, investment managers, operating managers and (where appropriate) beneficiaries.	Low	TGE can only conduct case studies on a sample of funds/assets each year; the sample rotates with the aim of covering the majority of fund managers over a five-year cycle.
Site visits to selected schemes	Site visits undertaken to selected assets to support case study fieldwork. We visited the following sites: Site Visit 1: Birleywood Specialist Supported Housing, Skelmersdale. We talked to the housing association manager and informally met residents and care workers, Site visit 2: Podium, Old Trafford Build to Rent. We had a full tour of the development, including interiors of furnished apartments, outside areas, communal areas and the wider area.	Low	Site visits provide a useful snapshot rather than an in-depth, longitudinal understanding of impact delivered.
Fund and asset-level data in PBII Reporting Template	Fund managers supply data on fund size and underlying investments via the standard template.	Low	Reliant on the accuracy of fund manager data; TGE reviews and queries data as needed, and a small sample is subject to independent assurance each year.
Documents from GMPF and fund managers	Review of investment strategies, annual reports and other evidence of impact performance.	Low	Reliant on the accuracy of information provided in these documents.

Appendix 3: Independent Assurance

Providing GMPF with greater confidence in Place Based Impact Reporting

The Good Economy was commissioned by GMPF to carry out independent assurance on the quality of place-based measurement, management and reporting. The aim was to increase levels of confidence in impact practices and performance by assessing selected fund managers against a recognised third-party standard – the AA1000 Assurance Standard (see Box 1) – on an annual basis. This provided a ‘fourth line’ of defence to ensure the credibility and reliability of information in this report, as well as the underlying processes and systems being used by investment managers.²⁹

The Good Economy’s *Impact Assured* team – operationally separate from those writing the impact report – carried out the engagement. As far as TGE is aware, GMPF continues to be the only pension fund investor to have asked for external assurance of non-financial metrics reported by underlying funds. As such, conducting this process on an annual basis continues to provide an important signal that shareholders should expect the same level of rigour and external scrutiny to be applied to impact performance as they would expect within an audit of financial performance. Assurance plays a critical role in safeguarding against greenwashing, a concern increasingly addressed in public policy and regulation.³⁰ It provides asset owners with confidence that managers are delivering meaningful outcomes, while enhancing credibility with shareholders and broader stakeholder groups.

Scope

The assurance scope covered data disclosed on the number of jobs or employment capacity supported by funds through their underlying portfolio companies, which was subsequently aggregated into portfolio-wide figures. Two managers and their underlying funds were selected for assurance based on predefined selection criteria applied across the GMPF portfolio.³¹

The AA1000 Assurance Standard

The AA1000 Assurance Standard (AA1000AS v3), developed through a consultative process by the standards firm AccountAbility, is a leading sustainability standard used to assess an organisation’s disclosures about its performance. It is based on four key AccountAbility Principles of inclusivity, materiality, responsiveness and impact. These Principles closely align with the ‘traits’ of place-based impact investing – as set out in the PBII Reporting Framework – so were used as the criteria through which to assess the quality of the place-based approach.

As a registered AA1000AS assurance provider, TGE is bound by a set of preconditions to ensure the independence and impartiality of the engagement, which took place in accordance with established AA1000AS processes and the Code of Practice. The assurance was also carried out in line with TGE’s internal Code of Practice.

TGE carried out the engagement to a moderate level of assurance, assessing adherence to the AccountAbility Principles at risk of fulfilment and areas of the subject matter most likely to be materially misstated, based on collecting and assessing evidence and its validity.

Findings

Alignment with AccountAbility Principles and the Traits of Place Based Impact Investing

AccountAbility Principle	PBII Trait	Summary Findings for Sampled Managers
Inclusivity People should have a say in the decisions that impact them	Collaboration and stakeholder engagement	Managers have identified and clearly defined their engagement approaches with core stakeholders, such as employees, limited partners, fund investors, pension fund members, and portfolio companies within funds. Stakeholder engagement methods vary by group and include a variety of informal and formal processes. Both sampled managers actively embed ESG across the organisation by ensuring employees are trained on ESG matters or having dedicated ESG teams. Currently, there is limited engagement with end beneficiaries, with neither manager directly engaging with pension scheme members. There is the potential for managers to engage in more meaningful consultation with intended beneficiaries, which would allow them to strengthen their role in shaping local investment decisions. Managers have embedded sustainability commitments into governance structures for stakeholder groups, through fund policies. One of the managers is also a signatory to the UN Principles for Responsible Investment.
Materiality Decision makers should identify and be clear about the sustainability topics that matter	Local priorities	Managers have clear processes for identifying material sustainability topics, which are integrated with investment decision-making. One used TGE’s PBII reporting framework to develop key ESG themes for assessing each potential asset against, including one theme on communities, demonstrating some alignment with local priorities. Industry standard frameworks and tools are used by managers, such as UN PRI, the INREV ESG Mapping Report, and RICS ESG Data List, to identify relevant ESG topics across portfolio company sectors. Performance is monitored prior to investment, and then at least annually at the portfolio company level. Material topics are reviewed and updated regularly to ensure these align with evolving best practice.
Responsiveness Organisations should act transparently on material sustainability topics and their related impacts	Intentionality	Active communication with key stakeholders, including fund investors, portfolio companies, and the manager’s employees, ensures managers can actively respond and address any concerns that arise. Portfolio companies are a central focus – for one manager, regular dialogue with investee companies is supported by having a role on their board, enabling early identification of any issues. Managers also have systems in place to address and mitigate any concerns raised, including embedding mitigating measures into reporting.
Impact Organisations should monitor, measure and be accountable for how their actions affect their broader ecosystems	Impact management	Impact management is a core element of the sampled managers’ investment approaches, with managers having defined impact metrics to track performance across its portfolio. One manager has a comprehensive ESG KPI list, which is used to measure and assess portfolio companies’ performance. Impact results are shared with stakeholders through a mix of regular reporting mechanisms, including annual impact reports at both portfolio and company level and monthly updates to investors. One manager also presents impact results to investors on an annual basis.

Jobs Quantity

We found no material errors above a 5% materiality threshold in reported employment figures, however the assurance highlighted the need for some improvements in data collection and validation.³²

Strengthening data validation processes would improve the reliability and traceability of employment figures. This includes maintaining a central repository of supporting evidence, such as payroll records or annual accounts, and completing an annual validation of a sample of reported figures, supported by source documents, to further enhance data accuracy.

To improve variability and improve consistency across reported employment data, clearer data collection guidance could be

provided to portfolio companies with clearer data collection guidance.

This could include definitions of preferred units of measurement for number of employees [e.g. FTEs vs. headcount], and standardised reporting periods [e.g. at year-end vs. average across the year].

Finally, where calculations are made using assumptions, clearer documentation of the process would allow for greater consistency when repeating the data analysis process on a periodic basis.

29. The Institute of Chartered Accountants in England and Wales [ICAEW]’s four lines of defence model sets out four categories of responsibility: Those involved in the day-to-day [‘first line’ – funds preparing information]; internal controls [‘second line’ – fund managing their control environment through checks and systems]; objective and independent scrutiny [‘third line’ – TGE’s sense check in collecting data and interacting]; external assurance to a third-party standard and methodology [‘fourth line’ – assurance to high standards of evidence and professional scepticism].

30. From 1 January 2024, the European Commission introduced an EU-wide requirement for limited assurance on sustainability reports.

31. The set of selection criteria included [1] impact theme, [2] significance of impact to aggregate GMPF portfolio metrics, [3] feasibility [assurance does not take place on managers featured as case studies in the same reporting year], [4] portfolio coverage (prioritise assuring all managers in the portfolio before repeating the assurance process on managers).

32. The set of selection criteria included [1] impact theme, [2] significance of impact to aggregate GMPF portfolio metrics, [3] feasibility [assurance does not take place on managers featured as case studies in the same reporting year], [4] portfolio coverage (prioritise assuring all managers in the portfolio before repeating the assurance process on managers).

Notes

About Us

The Good Economy is a leading, independent impact advisory firm. We exist to accelerate the transition to a good economy, where financial systems deliver not just returns but better outcomes for society. We support fund managers, asset owners, allocators and public authorities to align investment decisions with purpose, embedding impact into how economic investment is allocated and governed. By working through established systems, we shape how value is defined, how markets behave, and what good investment looks like – helping our clients lead with integrity and drive meaningful change.

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