

Investment Request Cover Sheet (to be attached or filed with each set of investors)

IC Number:	#8381 Date: 10/21/2025		
Client Name:	Government Pension Fund of Thailand (GPF)		
Purpose of Request:	To approve the 2025 GPF Portfolio Review		
Fund Manager:	Name:	Milo Soames	Signed: 
Regional Oversight	Name:	Morgan Angus	Signed: 
Investment Committee (to be completed by Chairman or appointee following meeting)			
Decision:			
Chairman or Appointee:		Date:	



Government Pension Fund of Thailand

2025 Portfolio Review

October 2025

Agenda

01	Real Estate Portfolio	4
02	Relationship	12
03	TIPS Flash Report (Exhibit)	14
04	Portfolio Model (Exhibit)	18

01

Real Estate Portfolio

GPF Real Estate Program Overview

Allocation, Investment Guidelines, and Benchmark

Role of Real Estate

- Equity like excess returns
- Diversification benefits relative to traditional equities
- Low correlations to other asset classes

Allocation

- Current allocation of \$400 million (\$292.3 million NAV as at Q1 2025)
 - At least \$100 million invested in core investments
 - Up to \$120 million invested in non-core special situations investments

Investment Guidelines / Risk Mitigation

- Designed in conjunction with GPF (based on remaining commitment figures)
- In compliance with all investment guidelines as at Q1 2025

Benchmark

- 7% net return over rolling five-year periods for core investments
- 12% net IRR for non-core investments

Category	Compliance Criteria	Permitted Range / Limit	NAV (Q1 2025)	Compliant
Investment Style / Type	Core Investments	≥25%	49.7%	YES
	Opportunistic Investments	≤50%	15.6%	YES
	Co-Investments	≤30%	15.6%	YES
Investment Diversification	Single Investment	≤15%	8.0%	YES
	Single Manager	≤20%	8.0%	YES
Leverage	Core/Core+	≤45%	42.5%	YES
	Value Add	≤65%	47.0%	YES
	Opportunistic	≤75%	57.6%	YES
	Co-Investments	≤75%	58.6%	YES
Other Limits	Portfolio	≤60%	39.8%	YES
	Public Securities	≤20%	0.0%	YES
	Emerging Markets	≤30%	6.7%	YES

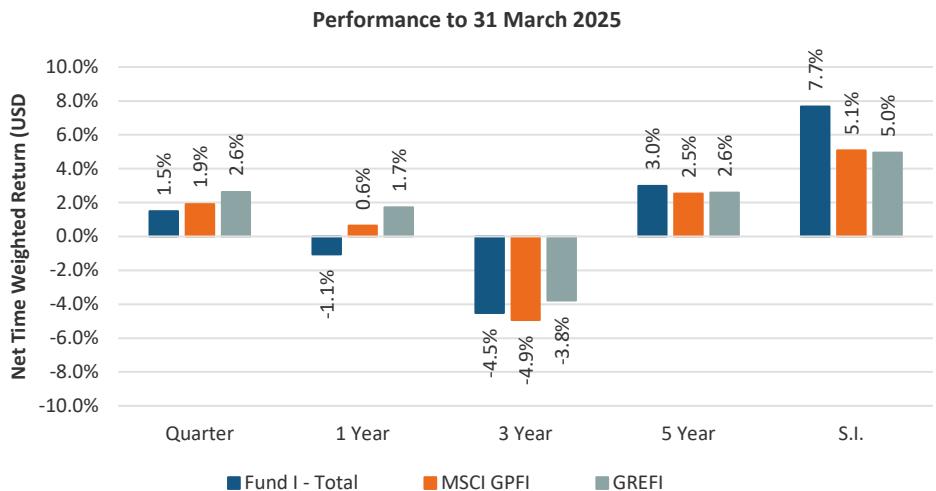
Source: Townsend Group. Data as of March 31, 2025. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

GPF Real Estate Program Performance

Overview

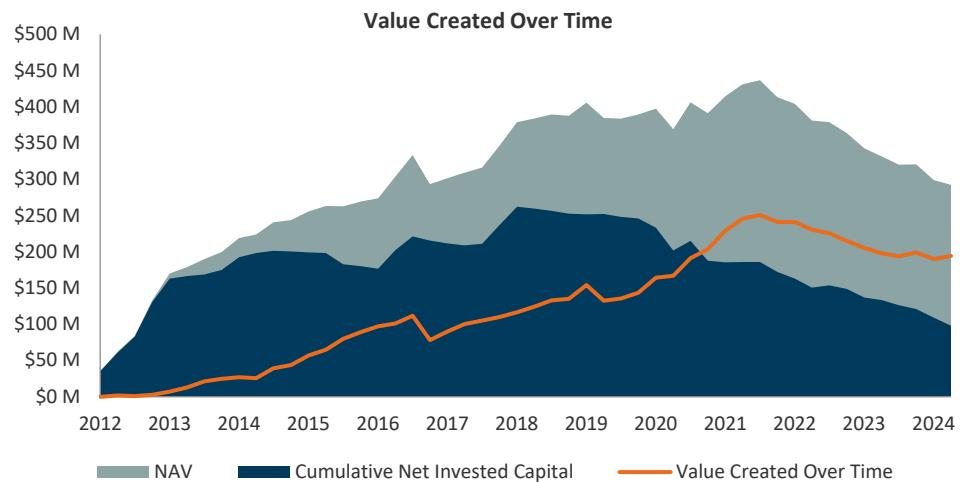
Performance

- Relationship commenced in 2012
- Over 12 years of performance history, with market outperformance over the 5-year and since inception time periods¹
- Portfolio since inception return of 7.7%
- 8.2% net IRR and 1.4x net equity multiple since inception, with over \$194.5 million of value created
- A total of \$554.3 million has been committed to 36 investments



Long Term Drivers

- Proprietary/newly formed-open end funds
- Acquiring units at a discount via the secondary market
- Townsend Special Situations
- Townsend negotiated fee savings
- Active portfolio positioning (Property types, geographies, risk profiles, etc.)



Source: Townsend Group, MSCI, GREFI. Data as of March 31, 2025. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

GPF Real Estate Program Performance

Overview

Performance

- The Strategic portfolio is out of compliance with the five-year rolling benchmark of 7%, registering a five-year net return of 3.6% in USD
- The Tactical portfolio is out of compliance with the 12% IRR benchmark, registering a 8.3% net IRR in USD
- The Special Situations portfolio is in compliance with the 12% IRR benchmark, registering a 12.1% net IRR in USD

Investment Level Performance	Local Currency Returns					Portfolio Currency (USD) Returns						
	1Q'25	1 Year	3 Year	5 Year	S.I.	1Q'25	1 Year	3 Year	5 Year	S.I.	Net IRR	Equity Multiple
Fund I - Strategic Funds	0.7%	0.6%	-2.1%	4.0%	8.4%	1.9%	0.0%	-3.4%	3.6%	7.1%	6.9%	1.5
Fund I - Tactical Funds	0.2%	-6.3%	-6.7%	0.1%	7.3%	0.4%	-6.1%	-6.8%	0.2%	7.5%	8.3%	1.3
Fund I - Special Situations	-0.4%	-1.6%	-7.6%	0.9%	8.9%	0.3%	-1.5%	-8.2%	0.8%	7.5%	12.1%	1.4
Fund I - Total	0.5%	-0.6%	-3.5%	3.3%	8.8%	1.5%	-1.1%	-4.5%	3.0%	7.7%	8.2%	1.4

Source: Townsend Group. Data as of March 31, 2025. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

GPF 2025 Investment Plan Update

Goals & Progress

Progress

- Since Q4 2023, and at the time of the last Portfolio Review (August 2024), Townsend has been working to return capital, where available, to GPF
- GPF initially communicated a figure of \$50 million of capital to be returned, which subsequently increased to c. \$100 - \$150 million
- GPF confirmed that it did (and still doesn't) not want to entertain discounts on the secondary market
- Proceeds were expected to come from a combination of:
 - Strategic portfolio redemption proceeds (from GPF)
 - Tactical capital distributions (from both GPF and GRE II)

Goals

- At Q2 2025, Townsend had returned \$108.7 million
 - \$68.4 million from GPF
 - \$40.3 million from GRE II
- Investment activity and any further return of capital is currently on pause as GPF reviews a potential new allocation

Considerations

- Monitor the secondary market for potential divestment opportunities at NAV
- Work through final asset management initiatives
- Monitor exit strategies for the remaining investments

Source: Townsend Group. Data as of March 31, 2025. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

GPF 2025 Investment Plan Update

Goals & Progress

Outstanding Redemptions

- The following table sets out the outstanding redemptions in GPF's Strategic portfolio
- Final redemption proceeds from Dexus Wholesale Property Fund were received during Q1 2025

Fund	Type	LC Amount	USD Amount	Comments
Jamestown Premier Property Fund	Full	\$8,110,386.57	\$8,110,386.57	Q1 2025 NAV
Principal European Core Fund	Full	€21,386,833.77	\$23,133,405.92	Q1 2025 NAV
Lion Industrial Trust	Partial	\$2,221,034.89	\$2,221,034.89	As of 16 October (\$30 million initially requested)
				\$33,464,827.38

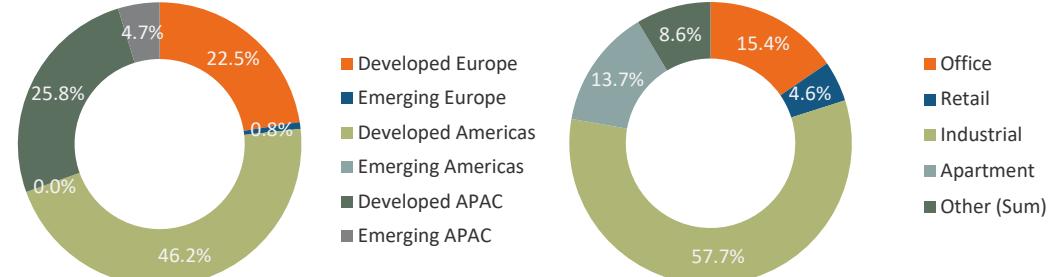
Source: Townsend Group. Data as of March 31, 2025. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

GPF Portfolio Composition

Property Sector and Geographic Diversification Relative To Reference Benchmark

Portfolio Weights

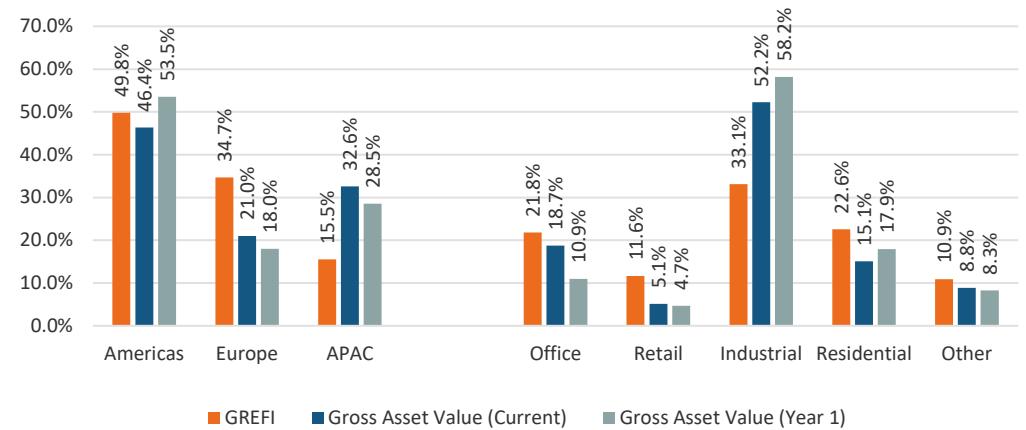
- Townsend believes the Portfolio is well positioned by geography and property type
- Notably overweight to Industrial, exaggerated by the recent focus on returning capital to GPF
- Underweight to Office, which faces significant headwinds due to a post-COVID shift towards hybrid and remote work, while operations remain highly capital intensive
- AI poses an emerging and additional threat to traditional office jobs
- Any new allocation (or capital recycling) will be deployed in alignment with Townsend preferred themes



Go Forward Execution

- Investment activity and any further return of capital is currently on pause as GPF reviews a potential new allocation

GPF F1 vs GREFI



Source: Townsend Group, MSCI Global Quarterly Property Fund Index. Data as of March 31, 2025. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

GPF Investment Performance

Investments Anticipated to Underperform and Outperform

Underperform

- Specific investments that could come under increased pressure (valuations, income, etc.) given the current market environment include the following. These investments account for approximately \$81.6 million or 27.9% of current Portfolio NAV.
 - Invesco Real Estate Asia Fund
 - Jamestown Premier Property Fund
 - Heitman Asia-Pacific Property Investors
 - Pramerica Real Estate Capital VI
 - Carlyle China Project Rome
 - Principal European Core Fund (*watch list, in orderly wind up*)
 - AEW UK Core Plus Property Fund (*watch list, in orderly wind up*)

Outperform

- Specific investments that could be in a position to prosper (valuations, income, etc.) given the current market environment include the following. These investments account for approximately \$15.2 million in NAV, or 5.2% of current Portfolio NAV.
 - FJOF3 Residential Coinvestment Fund (Dollar II) L.P.

Source: Townsend Group. Data as of December 31, 2024. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

02

Relationship

GPF Relationship

Client Status and Material Matters

Overview

The relationship with the client is rated as follows: 1 on scale of 1 to 3

Anusorn Sirikijpanichkul is Townsend's main point of contact, alongside Pattharin Vasantasingh and Arnusit Santivarakum

The London PM Team communicate regularly with GPF, via monthly calls

Townsend Senior Leadership met with GPF, including its new Secretary General, in New York in June 2025

In 2019, Townsend was awarded a follow-on mandate (GRE II) for \$425 million which is part advisory, part discretionary. This mandate is examined in a separate Portfolio Review.

Source: Townsend Group. Data as of March 31, 2025. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

03

TIPS Flash Report

GPF Flash Report

Funding Status

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Strategic								
AEW UK Core Plus Property Fund, PAIF	2013	30,921,459	31,002,945	0	30,217,442	13,067,689	4.5	4.1
CBRE Open-ended Funds S.C.A. SICAV-SIF Pan European Core Fund	2017	25,210,084	23,825,732	0	3,768,968	21,025,690	7.2	6.5
Charter Hall Prime Industrial Fund	2021	29,873,991	32,191,379	0	3,510,325	27,945,336	9.6	8.7
Dexus Wholesale Property Fund	2013	19,437,001	24,603,422	0	31,619,868	0	0.0	0.0
Dream U.S. Industrial Fund LP	2021	17,500,000	17,500,000	0	1,899,391	25,343,379	8.7	7.9
Invesco Real Estate Asia Fund	2018	25,000,000	26,733,284	0	5,808,975	21,258,978	7.3	6.6
Jamestown Premier Property Fund	2013	25,000,000	27,676,326	0	24,251,495	8,110,387	2.8	2.5
Lion Industrial Trust - 2007	2012	25,000,000	34,291,429	0	48,717,096	63,944,978	21.9	19.9
Principal European Core Fund	2017	24,284,658	24,501,971	0	11,255,280	23,133,406	7.9	7.2
Ventas Life Science and Healthcare Real Estate Fund	2023	12,000,000	12,000,000	0	783,647	10,378,636	3.6	3.2
Strategic	2012	234,227,193	254,326,488	0	161,832,487	214,208,479	73.3	66.7
Tactical								
ARES European Real Estate Fund IV	2015	10,000,000	10,008,302	842,393	12,231,141	1,133,816	0.4	0.6
CVI EREP P3 Limited (Secondary)	2017	9,313,379	6,320,533	4,386,531	8,354,267	112,454	0.0	1.4
CVI European Real Estate Partners TG Ltd	2013	12,500,000	10,719,759	2,438,784	17,239,828	96,309	0.0	0.8
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	2012	18,750,000	19,610,902	3,750,000	40,953,336	800,320	0.3	1.4
Heitman Asia-Pacific Property Investors Feeder LLC	2018	15,000,000	14,489,025	1,137,908	6,014,330	7,073,023	2.4	2.6
Oaktree Real Estate Income Fund, L.P.	2018	20,000,000	20,000,000	0	8,877,576	27,331,835	9.3	8.5
Pramerica Real Estate Capital VI (Scots Feeder I) LP (PRECap VI)	2017	15,060,241	16,780,275	1,211,035	13,679,060	3,361,243	1.1	1.4
Tactical	2013	100,623,620	97,928,796	13,766,651	107,349,538	39,909,000	13.7	16.7
Co-Investments								
Carlyle China Project Rome (Co-Investment)	2018	13,897,124	13,152,930	1,530,739	0	5,590,144	1.9	2.2
Catalyst Arkwright House (Joint Venture)	2014	6,049,178	14,089,015	154,722	951,848	311,398	0.1	0.1
Crossbay Townsend Feeder SCSp (Joint Venture)	2020	9,580,838	9,134,411	0	13,298,248	564,863	0.2	0.2
FJOF3 Residential Coinvestment Fund (Dollar II) L.P. (Co-Investment)	2017	12,500,000	9,590,394	12,500,000	9,696,752	15,152,160	5.2	8.6
Gramercy Property Europe IV Townsend Feeder Limited (Joint Venture)	2019	4,955,432	4,996,548	151,597	1,103,957	5,289,227	1.8	1.7
X Co-Investment I, L.P. (Joint Venture)	2019	10,110,000	9,503,400	606,600	2,338,081	11,317,161	3.9	3.7
Co-Investments	2013	57,092,572	60,466,698	14,943,658	27,388,886	38,224,953	13.1	16.6
GPF Real Estate Only	2012	554,316,485	585,281,816	34,129,752	539,868,252	292,342,432	100.0	100.0
Total Current Portfolio								
GPF Real Estate Investment and Co-investment LP	2012	391,943,385	412,721,982	28,710,309	296,570,911	292,342,432	100.0	100.0
Total Portfolio (Including Current & Historical Activity)								
GPF Real Estate Investment and Co-investment LP	2012	554,316,485	585,281,816	34,129,752	539,868,252	292,342,432	100.0	100.0

Source: Townsend Group. Data as of March 31, 2025. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

GPF Flash Report

Portfolio Currency Returns

Returns (%)	Market Value (\$)	Quarter			1 Year			3 Year			5 Year			Inception	TWR Calculation	Net IRR	Equity Multiple	
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
Strategic																		
AEW UK Core Plus Property Fund, PAIF	13,067,689	0.7	4.1	4.8	4.7	3.6	4.8	8.5	7.8	4.3	-5.3	-1.3	-1.9	4.8	0.3	5.1	4.5	
CBRE Open-ended Funds S.C.A. SICAV-SIF Pan European Core Fund	21,025,690	0.8	6.4	7.2	7.0	3.0	1.9	4.9	4.1	3.1	-6.9	-3.9	-4.6	2.8	-2.1	0.6	-0.1	
Charter Hall Prime Industrial Fund	27,945,336	1.1	1.1	2.2	2.1	4.4	-5.6	-1.3	-1.9	4.2	-7.1	-3.2	-3.7			1.0	0.4	
Dexus Wholesale Property Fund	0	-0.7	2.3	1.6	1.4	1.0	-7.0	-6.1	-6.6	3.0	-10.4	-7.6	-8.1	3.4	-1.8	1.5	0.9	
Dream U.S. Industrial Fund LP	25,343,379	1.1	-0.7	0.4	0.2	4.6	-0.2	4.4	4.0	4.2	1.1	5.3	4.9			15.7	13.8	
Invesco Real Estate Asia Fund	21,258,978	0.7	-3.8	-3.1	-3.3	3.1	-12.7	-9.8	-10.6	2.6	-9.4	-7.0	-7.8	3.0	-3.1	-0.1	-1.0	
Jamestown Premier Property Fund	8,110,387	-0.1	4.3	4.2	4.0	-0.9	1.4	0.4	-0.2	1.2	-27.3	-26.4	-26.8	1.6	-19.4	-18.0	-18.3	
Lion Industrial Trust - 2007	63,944,978	1.1	-0.1	0.9	0.7	3.9	-2.4	1.5	0.7	3.5	-0.6	2.9	1.6	3.8	10.8	14.9	12.2	
Principal European Core Fund	23,133,406	1.0	5.2	6.2	6.0	4.2	-1.1	3.1	2.3	3.9	-7.9	-4.2	-5.0	3.4	-3.2	0.1	-0.7	
Ventas Life Science and Healthcare Real Estate Fund	10,378,636	1.4	-0.8	0.7	0.5	6.1	-2.6	3.4	2.7							-2.8	-3.5	
Strategic	214,208,479	0.9	1.2	2.1	1.9	3.7	-3.0	0.6	0.0	3.5	-6.0	-2.6	-3.4	3.6	1.3	4.9	3.6	8.6
Tactical																		
ARES European Real Estate Fund IV	1,133,816	-0.4	-0.1	-0.5	0.3	-1.5	-21.0	-22.2	-10.2	-1.7	-14.6	-16.1	-9.6	-1.4	-3.2	-4.5	-1.8	
CVI EREP P3 Limited (Secondary)	112,454	-3.9	4.5	0.7	0.6	-11.8	0.5	-11.1	-10.5	-6.1	-6.0	-11.7	-10.6	-4.6	15.6	10.4	7.0	
CVI European Real Estate Partners TG Ltd	96,309	-3.7	3.3	-0.4	-0.4	-9.4	-2.7	-11.7	-11.1	-5.8	-7.6	-13.0	-11.9	-4.2	15.8	11.1	7.4	
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	800,320	1.6	-3.6	-2.0	-1.3	32.9	-21.1	7.9	7.2	24.5	-16.6	9.0	7.7	18.3	-9.8	10.0	8.3	
Heitman Asia-Pacific Property Investors Feeder LLC	7,073,023	0.4	-1.9	-1.4	-1.7	0.2	-17.4	-17.3	-18.1	3.6	-13.3	-10.0	-10.7	3.5	-2.6	0.8	0.0	
Oaktree Real Estate Income Fund, L.P.	27,331,835	0.6	0.5	1.0	0.9	1.8	-3.2	-1.5	-2.0	2.4	-6.2	-3.9	-4.1	4.1	2.7	6.8	6.4	
Pramerica Real Estate Capital VI (Scots Feeder I) LP (PRECap VI)	3,361,243	0.0	1.8	1.8	1.6	0.3	-11.1	-10.8	-11.8	3.0	-22.2	-19.7	-19.9	5.3	-14.1	-9.3	-9.6	
Tactical	39,909,000	0.5	0.1	0.6	0.4	1.9	-7.7	-5.9	-6.1	3.4	-9.9	-6.7	-6.8	3.8	-2.8	0.9	0.2	
Co-Investments																		
Carlyle China Project Rome (Co-investment)	5,590,144	-0.1	-5.4	-5.5	-5.8	-10.2	-12.2	-21.3	-22.3	-3.6	-21.3	-24.2	-25.1	-2.2	-11.7	-13.7	-14.6	
Catalyst Arkwright House (Joint Venture)	311,398	-15.5	2.8	-12.7	-12.7	-14.3	-29.7	-41.2	-40.3	-7.7	-45.5	-50.5	-50.7	-8.2	-31.1	-37.3	-37.5	
Crossbay Townsend Feeder SCSp (Joint Venture)	564,863	0.0	-1.9	-1.9	-2.1	1.0	12.1	13.2	12.5	1.0	16.7	17.8	17.4	0.6	14.5	15.2	15.3	
FJOF3 Residential Coinvestment Fund (Dollar II) L.P. (Co-investment)	15,152,160	0.1	3.3	3.4	2.8	0.7	4.9	5.6	4.4	7.2	19.4	29.3	23.2	4.1	19.7	25.4	20.0	
Gramercy Property Europe IV Townsend Feeder Limited (Joint Venture)	5,289,227	1.0	4.4	5.4	5.3	1.3	6.9	8.2	7.1	3.0	-8.7	-5.8	-5.0	0.7	10.6	12.0	9.7	
X Co-Investment I, L.P. (Joint Venture)	11,317,161	0.5	-1.8	-1.3	-1.4	1.5	4.1	5.6	5.2	1.5	5.1	6.6	6.4	2.8	5.0	7.9	7.4	
Co-Investments	38,224,953	0.2	0.5	0.6	0.3	-1.5	0.9	-0.7	-1.5	1.5	-8.3	-6.8	-8.2	1.9	0.9	2.9	0.8	
Strategic Realized Investments																		
Strategic Unrealized Investments	214,208,479	0.9	1.2	2.1	1.9	3.7	-3.0	0.6	0.0	3.5	-6.0	-2.6	-3.4	3.6	1.5	5.1	3.8	8.7
Tactical Realized Investments																		
Tactical Unrealized Investments	39,909,000	0.5	0.1	0.6	0.4	1.9	-7.7	-5.9	-6.1	3.4	-9.9	-6.7	-6.8	4.3	-0.7	3.6	2.9	18.0
Co-Investments Realized Investments																		
Co-Investments Unrealized Investments	38,224,953	0.2	0.5	0.6	0.3	-1.5	0.9	-0.7	-1.5	1.7	-3.6	-1.8	-3.4	0.8	2.0	2.9	1.2	4.0
Total Realized Investments										1.7	-3.6	-1.8	-3.4	0.8	2.0	2.9	1.2	4.0
Total Unrealized Investments										3.3	-6.2	-3.0	-3.8	3.3	1.3	4.6	3.3	9.9
GPF Real Estate Only	292,342,432	0.7	0.9	1.7	1.5	2.8	-3.1	-0.4	-1.1	3.3	-6.8	-3.7	-4.5	3.4	1.0	4.4	3.0	9.7
Total Portfolio	292,342,432	0.7	0.9	1.7	1.5	2.8	-3.1	-0.4	-1.1	3.3	-6.8	-3.7	-4.5	3.4	1.0	4.4	3.0	9.7
Indices																		

Source: Townsend Group. Data as of March 31, 2025. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

GPF Flash Report

Local Currency Returns

Returns (%)	Currency	Market Value (LC)	Quarter				1 Year				3 Year				5 Year				Inception	TWR Calculation	
			INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET	
Strategic																					
AEW UK Core Plus Property Fund, PAIF	GBP	10,115,698	0.7	0.8	1.6	1.4	3.6	2.4	6.0	5.3	4.2	-4.8	-0.7	-1.3	4.7	-0.5	4.2	3.6	8.5	8.0	4Q13
CBRE Open-ended Funds S.C.A. SICAV-SIF Pan European Core Fund	EUR	19,438,250	0.8	1.8	2.6	2.4	3.0	1.6	4.6	3.9	3.1	-6.2	-3.2	-3.9	2.8	-1.7	1.0	0.3	2.0	1.3	3Q18
Charter Hall Prime Industrial Fund	AUD	44,734,893	1.1	0.2	1.3	1.1	4.5	-1.4	3.1	2.4	4.2	-1.3	2.9	2.2					6.2	5.6	3Q21
DEXUS Wholesale Property Fund	AUD	-	-0.7	1.3	0.6	0.5	1.0	-2.9	-1.9	-2.4	3.0	-5.1	-2.2	-2.7	3.4	-2.3	1.0	0.4	6.8	6.2	2013
Dream U.S. Industrial Fund LP	USD	25,343,379	1.1	-0.7	0.4	0.2	4.6	-0.2	4.4	4.0	4.2	1.1	5.3	4.9					15.7	13.8	4Q21
Invesco Real Estate Asia Fund	USD	21,258,978	0.7	-3.8	-3.1	-3.3	3.1	-12.7	-9.8	-10.6	2.6	-9.4	-7.0	-7.8	3.0	-3.1	-0.1	-1.0	0.8	-0.1	4Q18
Jamestown Premier Property Fund	USD	8,110,387	-0.1	4.3	4.2	4.0	-0.9	1.4	0.4	-0.2	1.2	-27.3	-26.4	-26.8	1.6	-19.4	-18.0	-18.3	-0.7	-2.3	1Q13
Lion Industrial Trust - 2007	USD	63,944,978	1.1	-0.1	0.9	0.7	3.9	-2.4	1.5	0.7	3.5	-0.6	2.9	1.6	3.8	10.8	14.9	12.2	15.7	13.1	4Q12
Principal European Core Fund	EUR	21,386,834	1.0	0.6	1.6	1.4	4.2	-1.3	2.9	2.0	3.9	-7.2	-3.5	-4.2	3.4	-2.8	0.5	-0.3	4.9	4.1	2Q17
Ventas Life Science and Healthcare Real Estate Fund	USD	10,378,636	1.4	-0.8	0.7	0.5	6.1	-2.6	3.4	2.7									-2.8	-3.5	3Q23
Strategic			0.9	-0.1	0.8	0.7	3.7	-2.3	1.3	0.6	3.6	-4.7	-1.3	-2.1	3.6	1.6	5.3	4.0	9.9	8.4	4Q12
Tactical																					
ARES European Real Estate Fund IV	USD	1,133,816	-0.4	-0.1	-0.5	0.3	-1.5	-21.0	-22.2	-10.2	-1.7	-14.6	-16.1	-9.6	-1.4	-3.2	-4.5	-1.8	6.9	5.8	2Q15
CVI EREP P3 Limited (Secondary)	EUR	103,964	-3.8	0.2	-3.6	-3.7	-11.7	0.3	-11.4	-10.7	-6.1	-4.5	-10.3	-9.2	-4.6	16.7	11.4	8.0	3.4	1.7	4Q17
CVI European Real Estate Partners TG Ltd	USD	96,309	-3.7	3.3	-0.4	-0.4	-9.4	-2.7	-11.7	-11.1	-5.8	-7.6	-13.0	-11.9	-4.2	15.8	11.1	7.4	9.8	6.7	4Q13
Fortress Japan Opportunity Fund II (Dollar) Holdings LP	USD	800,320	1.6	-3.6	-2.0	-1.3	32.9	-21.1	7.9	7.2	24.5	-16.6	9.0	7.7	18.3	-9.8	10.0	8.3	24.1	18.9	1Q13
Heitman Asia-Pacific Property Investors Feeder LLC	USD	7,073,023	0.4	-1.9	-1.4	-1.7	0.2	-17.4	-17.3	-18.1	3.6	-13.3	-10.0	-10.7	3.5	-2.6	0.8	0.0	-3.2	-4.0	3Q18
Oaktree Real Estate Income Fund, L.P.	USD	27,331,835	0.6	0.5	1.0	0.9	1.8	-3.2	-1.5	-2.0	2.4	-6.2	-3.9	-4.1	4.1	2.7	6.8	6.4	9.2	8.3	2Q18
Pramerica Real Estate Capital VI (Scots Feeder I) LP (PRECap VI)	GBP	2,601,938	0.0	-1.3	-1.4	-1.6	0.3	-13.2	-12.9	-13.8	2.9	-21.6	-19.1	-19.3	5.3	-14.7	-9.9	-10.3	-0.9	-2.4	3Q17
Tactical			0.5	-0.2	0.3	0.2	1.9	-7.9	-6.1	-6.3	3.4	-9.8	-6.6	-6.7	3.8	-2.9	0.8	0.1	10.5	7.3	4Q12
Co-Investments																					
Carlyle China Project Rome (Co-Investment)	USD	5,590,144	-0.1	-5.4	-5.5	-5.8	-10.2	-12.2	-21.3	-22.3	-3.6	-21.3	-24.2	-25.1	-2.2	-11.7	-13.7	-14.6	-10.9	-11.8	3Q18
Catalyst Arkwright House (Joint Venture)	GBP	241,053	-15.4	0.0	-15.4	-15.4	-13.3	-30.2	-42.0	-41.1	-7.4	-45.0	-50.2	-50.4	-7.8	-31.6	-37.8	-38.1	-21.1	-21.7	3Q14
Crossbay Townsend Feeder SCSp (Joint Venture)	EUR	522,216	0.0	-6.1	-6.1	-6.3	1.0	11.6	12.7	12.0	1.0	17.2	18.4	17.9	0.6	15.5	16.2	16.4	16.2	16.4	2Q20
FJOF3 Residential Coinvestment Fund (Dollar II) LP. (Co-Investment)	USD	15,152,160	0.1	3.3	3.4	2.8	0.7	4.9	5.6	4.4	7.2	19.4	29.3	23.2	4.1	19.7	25.4	20.0	21.4	17.3	2017
Gramercy Property Europe IV Townsend Feeder Limited (Joint Venture)	EUR	4,889,890	1.0	-0.1	0.9	0.7	1.2	6.6	8.0	6.8	3.0	-8.0	-5.0	-4.2	0.7	11.0	12.5	10.1	11.7	9.2	1Q20
X Co-Investment I, L.P. (Joint Venture)	USD	11,317,161	0.5	-1.8	-1.3	-1.4	1.5	4.1	5.6	5.2	1.5	5.1	6.6	6.4	2.8	5.0	7.9	7.4	8.6	8.0	1Q20
Co-Investments			0.2	-0.2	0.0	-0.4	-1.5	0.8	-0.7	-1.6	1.5	-7.7	-6.2	-7.6	1.9	1.0	3.0	0.9	11.3	8.9	4Q13
Total Portfolio																					
GPF Real Estate Investment and Co-investment LP			0.7	-0.1	0.7	0.5	2.8	-2.7	0.1	-0.6	3.3	-5.8	-2.7	-3.5	3.4	1.3	4.7	3.3	10.9	8.8	4Q12
Portfolio Benchmark																					

Source: Townsend Group. Data as of March 31, 2025. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

04

Portfolio Model

GPF Portfolio Model

Portfolio Output

Portfolio Summary

Client:

GPF Combined

Data as of:

31-Mar-25

Portfolio Composition Summary	Mandate	Category	Risk Profile	Existing Commitments	% of Total	Market Value	% of Total	Unfunded	Redemptions/Exits	New Commitments	Market Value + Unfunded
Real Estate Investments											
Fund 1											
Strategic											
AEW UK Core Property Fund	F1	Strategic	Core	30,921,459	3.7%	13,067,689	2.3%	-	-	-	13,067,689
CBRE GI Pan-European Core Fund	F1	Strategic	Core	25,210,084	3.0%	21,025,690	3.6%	-	-	-	21,025,690
Charter Hall Prime Industrial Fund	F1	Strategic	Core	29,873,991	3.5%	27,945,336	4.8%	-	-	-	27,945,336
Dream U.S. Industrial Fund	F1	Strategic	Core+	17,500,000	2.1%	25,343,379	4.4%	-	-	-	25,343,379
Dexus Wholesale Property Fund	F1	Strategic	Core	19,437,001	2.3%	-	0.0%	-	-	-	-
Invesco Real Estate Asia Fund	F1	Strategic	Core	25,000,000	3.0%	21,258,978	3.7%	-	-	-	21,258,978
Jamestown Premier Property Fund	F1	Strategic	Core	25,000,000	3.0%	8,110,387	1.4%	-	8,110,387	-	-
Lion Industrial Trust	F1	Strategic	Core+	25,000,000	3.0%	63,944,978	11.1%	-	-	-	63,944,978
Principal European Core Fund	F1	Strategic	Core	24,284,658	2.9%	23,133,406	4.0%	-	23,133,406	-	-
Ventas Life Science & Healthcare	F1	Strategic	Core+	12,000,000	1.4%	10,378,636	1.8%	-	-	-	10,378,636
Tactical											
Ares European Real Estate Fund IV	F1	Tactical	Opp	10,000,000	1.2%	1,133,816	0.2%	842,393	1,133,816	-	842,393
CVI European Real Estate Partners (EUR) P2	F1	Tactical	Opp	12,500,000	1.5%	96,309	0.0%	2,438,784	96,309	-	2,438,784
CVI European Real Estate Partners (EUR) P3	F1	Tactical	Opp	9,313,379	1.1%	112,454	0.0%	4,386,531	112,454	-	4,386,531
Fortress Japan Opportunity Fund II	F1	Tactical	Opp	18,750,000	2.2%	800,320	0.1%	3,750,000	800,320	-	3,750,000
Heitman HAPI Feeder	F1	Tactical	VA	15,000,000	1.8%	7,073,023	1.2%	1,137,908	7,073,023	-	1,137,908
Oaktree Real Estate Income Fund	F1	Tactical	Core+	20,000,000	2.4%	27,331,835	4.7%	-	-	-	27,331,835
PGIM Real Estate Capital VI	F1	Tactical	VA	15,060,241	1.8%	3,361,243	0.6%	1,211,035	3,361,243	-	1,211,035
Co-Inv											
Angelo Gordon Project Village	F1	Co-Inv	Core+	10,110,000	1.2%	11,317,161	2.0%	606,600	11,317,161	-	606,600
Carlyle Project Rome	F1	Co-Inv	VA	13,897,124	1.6%	5,590,144	1.0%	1,530,739	5,590,144	-	1,530,739
Catalyst Arkwright House	F1	Co-Inv	VA	6,049,178	0.7%	311,398	0.1%	154,722	311,398	-	154,722
Crossbay	F1	Co-Inv	VA	9,580,838	1.1%	564,863	0.1%	-	564,863	-	-
Fortress Japan Affordable Housing	F1	Co-Inv	VA	12,500,000	1.5%	15,152,160	2.6%	12,500,000	15,152,160	-	12,500,000
Gramercy Europe JV II	F1	Co-Inv	VA	4,955,432	0.6%	5,289,227	0.9%	151,597	5,289,227	-	151,597
Total Portfolio				844,098,238	100.0%	578,552,193	100.0%	152,103,279	226,298,134	-	504,357,338
Portfolio Allocation Summary											
Totals				Commitments		Market Value		Unfunded	Redemptions	New	Market Value + Unfunded
F1				391,943,385	46.4%	292,342,432	50.5%	28,710,309	82,045,911	-	239,006,830
F2A				417,154,853	49.4%	242,735,091	42.0%	123,392,970	144,252,223	-	221,875,838

Legend:

White - Existing/Approved
 Green - Approved - Not Closed
 Blue - Pipeline

Source: Townsend Group. Data as of March 31, 2025. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

GPF Portfolio Model

Annual Pacing Output

Annual Investments	Mandate	Category	Profile	Current		New Commitments	Year 1				Year 2				Year 3			
				Commitments	Market Value		Contrib	ROC/Dist	Ending MV	UFC	Contrib	ROC/Dist	Ending MV	UFC	Contrib	ROC/Dist	Ending MV	UFC
Fund 1																		
Strategic																		
AEW UK Core Property Fund	F1	Strategic	Core	30,921	13,068	-	-	-	13,381	-	-	-	13,702	-	-	-	14,031	-
CBRE GI Pan-European Core Fund	F1	Strategic	Core	25,210	21,026	-	-	-	21,846	-	-	-	22,698	-	-	-	23,583	-
Charter Hall Prime Industrial Fund	F1	Strategic	Core	29,874	27,945	-	-	-	28,868	-	-	-	29,820	-	-	-	30,804	-
Dream U.S. Industrial Fund	F1	Strategic	Core+	17,500	25,343	-	-	-	26,230	-	-	-	27,148	-	-	-	28,099	-
Dexus Wholesale Property Fund	F1	Strategic	Core	19,437	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Invesco Real Estate Asia Fund	F1	Strategic	Core	25,000	21,259	-	-	-	21,514	-	-	-	21,772	-	-	-	22,034	-
Jamestown Premier Property Fund	F1	Strategic	Core	25,000	8,110	-	-	3,994	3,994	-	-	3,934	-	-	-	-	-	
Lion Industrial Trust	F1	Strategic	Core+	25,000	63,945	-	-	9,730	58,819	-	-	-	63,054	-	-	-	67,594	-
Principal European Core Fund	F1	Strategic	Core	24,285	23,133	-	-	11,959	11,959	-	-	9,273	3,091	-	-	3,196	-	-
Ventas Life Science & Healthcare	F1	Strategic	Core+	12,000	10,379	-	-	-	10,742	-	-	-	11,118	-	-	-	11,507	-
Tactical																		
Ares European Real Estate Fund IV	F1	Tactical	Opp	10,000	1,134	-	-	629	629	842	-	698	-	-	-	-	-	-
CVI European Real Estate Partners (EUR) P2	F1	Tactical	Opp	12,500	96	-	-	116	-	-	-	-	-	-	-	-	-	-
CVI European Real Estate Partners (EUR) P3	F1	Tactical	Opp	9,313	112	-	-	135	-	-	-	-	-	-	-	-	-	-
Fortress Japan Opportunity Fund II	F1	Tactical	Opp	18,750	800	-	-	684	228	3,750	-	260	-	-	-	-	-	-
Heitman HAPI Feeder	F1	Tactical	VA	15,000	7,073	-	-	3,808	3,808	1,138	-	4,101	-	-	-	-	-	-
Oaktree Real Estate Income Fund	F1	Tactical	Core+	20,000	27,332	-	-	-	29,163	-	-	-	31,117	-	-	-	33,202	-
PGIM Real Estate Capital VI	F1	Tactical	VA	15,060	3,361	-	-	1,781	1,781	1,211	-	1,888	-	-	-	-	-	-
Co-Inv																		
Angelo Gorden Project Village	F1	Co-Inv	Core+	10,110	11,317	-	-	11,770	-	-	-	-	-	-	-	-	-	-
Carlyle Project Rome	F1	Co-Inv	VA	13,897	5,590	-	-	1,425	4,276	1,531	-	4,362	-	-	-	-	-	-
Catalyst Arkwright House	F1	Co-Inv	VA	6,049	311	-	-	311	-	-	-	-	-	-	-	-	-	-
Crossbay	F1	Co-Inv	VA	9,581	565	-	-	582	-	-	-	-	-	-	-	-	-	-
Fortress Japan Affordable Housing	F1	Co-Inv	VA	12,500	15,152	-	-	4,538	13,190	12,500	-	8,380	7,052	12,500	-	8,251	-	-
Gramercy Europe JVII	F1	Co-Inv	VA	4,955	5,289	-	-	5,633	-	-	-	-	-	-	-	-	-	-
Total Portfolio				844,098.2	578,552.2	-	61,921	71,113	625,268	78,219	31,719	97,222	627,828	37,610	10,728	204,615	508,657	10,701

Totals		Current		New Commitments	Year 1				Year 2				Year 3			
		Commitments	Market Value		Contrib	ROC/Dist	Ending MV	UFC	Contrib	ROC/Dist	Ending MV	UFC	Contrib	ROC/Dist	Ending MV	UFC
F1		391,943	292,342	-	-	57,096	250,430	20,972	-	32,897	230,574	12,500	-	11,447	230,854	-
Strategic		234,227	214,208	-	-	25,683	197,353	-	-	13,207	192,404	-	-	3,196	197,652	-
Tactical		100,624	39,909	-	-	7,154	35,610	6,941	-	6,948	31,117	-	-	-	33,202	-
Co-Inv		57,093	38,225	-	-	24,260	17,466	14,031	-	12,742	7,052	12,500	-	8,251	-	-
F2A		417,155	242,735	-	61,921	14,016	328,027	57,247	31,719	64,325	346,791	25,110	10,728	193,168	223,339	10,701
Strategic		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tactical		95,047	70,062	-	7,539	870	86,457	11,765	6,120	15,801	88,749	5,644	5,644	34,554	72,093	0
Co-Inv		322,108	172,673	-	54,382	13,146	241,570	45,482	25,599	48,524	258,042	19,466	5,084	158,614	151,246	10,701
F2B		35,000	43,475	-	-	46,811	-	-	-	50,464	-	-	-	54,465	-	-
Strategic		35,000	43,475	-	-	-	46,811	-	-	50,464	-	-	-	54,465	-	-
Tactical		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Co-Inv		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic		269,227	257,683	-	-	25,683	244,165	-	-	13,207	242,868	-	-	3,196	252,117	-
Tactical		195,670	109,971	-	7,539	8,024	122,068	18,706	6,120	22,749	119,866	5,644	5,644	34,554	105,295	0
Co-Inv		379,201	210,898	-	54,382	37,406	259,036	59,513	25,599	61,266	265,094	31,966	5,084	166,866	151,246	10,701

Source: Townsend Group. Data as of March 31, 2025. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.



TOWNSEND®
GROUP