Press Release
For trade press only

LGPS Central becomes latest investor in Invesco Real Estate's flagship European credit fund

LONDON, 22 July 2026 – LGPS Central, one of the UK's largest Local Government Pension Scheme asset pools, has committed to Invesco Real Estate's flagship European real estate credit fund as part of the continued diversification of its private credit portfolio.

The allocation supports LGPS Central's long-term investment approach on behalf of its 14 Partner Funds, providing exposure to real asset-backed lending through a strategy focused on high-quality real estate debt opportunities across the UK and selected European markets.

Wolverhampton-based LGPS Central represents over £100bn of assets on behalf of more than 1.7 million LGPS members and over 5,000 participating employers. The investment reflects LGPS Central's focus on using scale, specialist partnerships and disciplined portfolio construction to access opportunities that support resilient long-term outcomes for Partner Funds.

Part of Invesco's USD132 billion private markets platform, the Invesco Commercial Mortgage Income - Europe Fund FCP-RAIF ("CMI Europe") was launched in 2022. An open-ended, Luxembourg-domiciled reserved alternative investment fund, CMI Europe is focused on investing in loans secured against high-quality real estate assets across multiple sectors in the UK and select European markets.
Recent loans delivered through the fund, during Q2 2026, include a London self-storage portfolio, a Madrid hospitality asset, and a Barcelona office, all amounting to commitments of ~£82m.

Along with LGPS Central, the fund currently has 12 investors, including capital commitments from insurance and pension fund clients, and The London Borough of Merton Pension Fund, another local government scheme which invested in the fund in H2 2025.

Real estate credit has continued to grow as an asset class, with increased demand from institutional sponsors for high-quality lending solutions supported by strong demand from investors such as LGPS Central. Invesco Real Estate recently announced it had delivered EUR710 million in European real estate loans in the first five months of 2026, a record amount for the firm's European credit team, with a number of these loans being made through CMI Europe.

Nadeem Hussain, Head of Private Markets and Real Assets, LGPS Central, said: "We continue to take a highly active approach to our Private Credit investment portfolio for the long-term benefit of our Partner Funds. This includes effective diversification into Real Asset Credit which encompasses both property and other real asset-backed credit strategies, but also extends to a much wider set of investments, including Direct Lending and Other Credit Opportunities.

"Stable income yield, strong credit protections and a robust collateral underpin are critical elements of our Real Asset Credit investment strategy. Invesco's CMI Europe fund met our criteria and was viewed as complimentary to other Real Asset Credit investments within our portfolio."

Stephen Messenger, Head of UK Strategic Institutions, Invesco, said: "We're delighted that LGPS Central has selected CMI Europe for its real estate credit exposure. The addition of such a prestigious UK institution is further endorsement, in our view, of the significance of European real estate credit in the current market and the quality of our global real estate credit platform."

Andrew Gordon, Managing Director and Head of Real Estate Credit – Europe, Invesco Real Estate, said: "The past 12 months has seen an acceleration in lending activity for Invesco, reflecting both our strong conviction in key markets, our long-standing relationships with prime sponsors, and the trust our clients, such as LGPS Central and other recent institutional investors, place with us.

"In Europe, Invesco Real Estate is very well positioned to grow our lending activity much further. We continue to see strong demand for dedicated solutions and strong interest from institutional investors attracted to the competitive returns and portfolio diversification benefits which can be achieved."

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About Invesco Ltd.
Invesco Ltd. (Ticker NYSE: IVZ) is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. With offices in more than 20 countries, our distinctive investment teams deliver a comprehensive range of active, passive and alternative investment capabilities. Invesco managed USD2.2tn in assets on behalf of clients worldwide as of 31 March 2026. For more information, visit www.invesco.com/corporate.

About Invesco Private Markets
Invesco has global expertise and strong capabilities in private markets. With a global platform of USD132bn of assets under management in real estate and private credit, we offer both scale and depth of expertise with over 732 investment professionals across 16 countries and over 40 years of innovative experience to our investors as of 30 September 2025.

About Invesco Real Estate
Invesco Real Estate is a global leader in the real estate investment management business with USD84.4bn in assets under management, 605 employees and 21 regional offices across the U.S., Europe and Asia. Invesco Real Estate has been actively investing across the risk-return spectrum, in direct real estate strategies such as core, debt, value-add and opportunistic as well as publicly listed real estate securities since 1992. In Europe, Invesco Real Estate has eight offices in London, Munich, Milan, Madrid, Paris, Prague, Luxembourg and Warsaw, and 191 employees. It manages 205 assets across 14 European countries and with assets under management of USD 16.5 billion. Source: Invesco Real Estate as at 30 September 2025.

About LGPS Central Limited
LGPS Central Limited is one of the UK's Local Government Pension Scheme asset pools. Founded in 2017, LGPS Central brings local authority pension funds together to invest collectively, combining

scale, expertise and strong governance to help deliver long-term value for scheme members, employers and stakeholders.

Following the Government's Fit for the Future reforms, LGPS Central represents over £100bn of assets on behalf of 14 Partner Funds, more than 5,000 employers and approximately 1.7 million scheme members. It provides investment management, asset pooling, advisory services, responsible investment analytics and reporting across public and private markets. Its Partner Fund shareholders are Cheshire, Derbyshire, Gloucestershire, Hampshire, Leicestershire, Norfolk, Nottinghamshire, Oxfordshire, Shropshire, Staffordshire, Suffolk, West Midlands, Wiltshire and Worcestershire Pension Funds.

As a signatory to the UN Principles for Responsible Investment (PRI), LGPS Central Limited is committed to integrating environmental, social, and governance factors into all aspects of its investment process. The company regularly engages with investee companies on issues such as climate change, human rights, and corporate governance, seeking to create long-term value for its stakeholders.

LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.

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Risk warnings

For complete information on risks, refer to the legal documents. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Real estate investments can be illiquid and difficult to sell, and the fund may not be able to sell its assets when desired and at the intended price. This may negatively influence the liquidity of open-ended funds and may lead to long delays before the fund can meet redemption requests. The value of the investments is generally determined by an independent valuer's opinion and may not be realisable. The value of real estate loans may be significantly influenced by the value of the underlying real estate. Real estate investments are generally not listed on any market and need to be valued via the application of appropriate models (potentially applied by independent experts): this may lead to valuations which may not be reflected in transaction prices. Changes in market rents, net operating incomes, interest rates, FX rates, market trends and general economic conditions may result in fluctuations of the value of the assets, of the relevant portfolio and of the level of cash-flows generated by the fund's portfolio; fixed-rate loans with long maturities are more exposed to values fluctuations in reaction to interest rates' movements. The fund may use derivatives and borrowings, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the invested capital. Real estate investments and portfolios are exposed to counterparty risk, which is the risk that a counterpart is unable to deal with its obligations.

Real estate investments are labour-intensive and require a significant amount of human/manual input and activities and may therefore be exposed to several types of operational risk that may affect activities such as administration, operations, reporting obligations and many others.

Important information

For trade press only. Views and opinions are based on current market conditions and are subject to change. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

Data as of 10 June 2026 unless otherwise stated.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change.

The fund, as a Reserved Alternative Investment Fund domiciled in Luxembourg, is eligible for Well-Informed Investors (as defined in the Luxembourg Law dated 28 July 2023) and marketing in the EEA is permitted to Professional Clients only. The fund is a dedicated Luxembourg open-ended unregulated fund. It qualifies as an alternative investment fund (AIF) managed by Invesco Management S.A. as external alternative investment fund manager (AIFM).

For more information on our funds and the relevant risks, please refer to the Offering Memorandum, the Annual or Interim Reports, and constituent documents (all available in English). These documents are available from your local Invesco office. The management company may terminate marketing arrangements.

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- Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich
- Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority.

The offer of the Fund in Switzerland is directed at qualified investors pursuant to Article 10 CISA. Invesco Asset Management (Schweiz) AG acts as representative for the funds distributed in Switzerland. Paying agent in Switzerland: Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8024 Zurich. The legal documents and financial reports may be obtained free of charge from the representative.

RO 5651435/2026

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