



Strathclyde Pension Fund
Alternative Assets

As At
31 March 2020

Manager	Fund Name (as per NT)	Vintage Year	Sum of Commitment (GBP)	Sum of Funds Drawn (GBP)	Sum of Outstanding Commitment (GBP)	Sum of Funds Distributed (GBP)	Sum of Net Asset Value (GBP)	Sum of Total Value (NAV + Distributed (GBP)
Alcentra	CLAREANT EUROPEAN DIRECT LENDING FUND II(GBP) SCSP	2016	150,000,000	110,575,006	39,424,994	26,675,547	114,220,531	140,896,077
	CLAREANT EUROPEAN DIRECT LENDING FUND II(GBP) SCSP	2018	250,000,000	146,302,036	103,697,964	3,982,141	148,822,688	152,804,829
	ALCENTRA MANAGED ACCOUNT PLATFORM SCSP-RAIF - GBP	2020	160,000,000	0	160,000,000	0	0	0
Alcentra Total			560,000,000	256,877,042	303,122,958	30,657,687	263,043,219	293,700,907
Barings	BARINGS GLOBAL PRIVATE LOAN FUND	2015	45,000,000	41,400,000	3,600,000	24,821,330	23,853,973	48,675,303
	BARINGS GLOBAL PRIVATE LOAN FUND 2	2017	135,000,000	121,802,520	13,197,480	13,607,004	121,779,031	135,386,035
	Barings Global Private Loan Fund III	2018	200,000,000	68,105,849	131,894,151	1,822,555	67,348,725	69,171,280
	Barings Segregated Loan Account 6	2020	250,000,000	0	250,000,000	0	0	0
Barings Total			630,000,000	231,308,369	398,691,631	40,250,889	212,981,729	253,232,618
ICG Longbow	ICG - Longbow UK Real Estate Debt Investments V SCSp	2019	100,000,000	35,000,000	65,000,000	143,108	35,000,419	35,143,527
	ICG-Longbow Senior Debt 1 LP	2019	100,000,000	12,500,000	87,500,000	0	13,243,167	13,243,167
ICG Longbow Total			200,000,000	47,500,000	152,500,000	143,108	48,243,586	48,386,694
Pantheon	ABRY Broadcast Partners III	1997	2,920,612	2,923,235	-2,623	3,648,133	0	3,648,133
	Asia Direct Limited	1996	1,301,020	1,301,020	0	1,881,139	0	1,881,139
	Asia Pacific Trust	1990	2,945,821	3,002,286	-56,465	3,851,207	0	3,851,207
	Brantley Venture Partners II	1990	2,016,210	2,045,547	-29,336	2,248,898	0	2,248,898
	Capital Prive Investissements	1990	602,181	609,403	-7,222	774,273	0	774,273
	CIE Feeder LP Ltd (BC Euro V)	1994	3,302,502	3,302,502	0	17,101,111	0	17,101,111
	DLI Offshore Partners II	1997	3,972,396	4,403,760	-431,365	5,667,774	0	5,667,774
	Enterprise Partners IV	1997	3,225,937	3,225,937	0	936,283	0	936,283
	Hummer Winblad Venture Partners	1989	2,419,452	2,450,520	-31,068	12,364,210	0	12,364,210
	Janus Participations Limited	1992	2,881,973	2,881,973	0	3,674,530	3,149	3,677,679
	Kleinwort Benson Ventures	1990	2,512,500	2,522,260	-9,760	4,898,249	0	4,898,249
	McCown De Leeuw IV	1997	3,427,520	3,437,552	-10,032	2,629,682	0	2,629,682
	Mezzanine Feeder C Venture Fund	1995	2,190,000	2,190,000	0	4,141,494	0	4,141,494
	Morgan Grenfell & Associates	1995	947,902	947,902	0	1,273,443	0	1,273,443
	MTI	1990	2,000,000	2,014,602	-14,602	3,329,806	0	3,329,806
	Nc Srg (Netherlands) Holdings	1992	2,494,938	2,533,927	-38,989	3,987,328	0	3,987,328
	PANTHEON 2018 - STRATHCLYDE PENSION FUND- GLOBAL PRIMARIES	2018	102,802,532	7,617,974	95,184,559	6,982,499	0	0
	Pantheon Access (Luxembourg) SLP SICAV SIF – Glasgow (EUR) Series	2016	28,936,711	9,864,876	19,071,835	116,226	10,122,301	10,238,527
	Pantheon Access USD	2016	185,007,460	139,297,858	45,709,602	5,550,224	157,764,021	163,314,245
	PANTHEON ASIA FUND II LIMITED	1997	12,097,746	11,601,274	496,472	16,446,228	289,882	16,736,110
	PANTHEON ASIA FUND III LIMITED	2001	11,452,533	10,885,208	567,324	13,633,695	18,063	13,651,758
	PANTHEON ASIA FUND IV LIMITED	2005	61,696,036	58,426,192	3,269,845	91,682,355	2,100,663	93,783,017
	Pantheon Asia Fund Limited	1994	4,032,582	3,850,962	181,620	4,094,218	0	4,094,218
	PANTHEON ASIA FUND V	2007	26,613,976	24,524,779	2,089,197	29,622,410	7,879,255	37,501,665
	Pantheon Asia Fund VI LP	2011	26,613,976	23,600,457	3,013,519	11,515,970	25,831,200	37,347,170
	PANTHEON EMERGING MARKETS FUND (EX-ASIA)LP	2013	62,905,762	44,834,318	18,071,444	1,635,551	48,660,662	50,296,212
	PANTHEON EURO FUND VENTURE FUND - UNITS	1997	35,398,005	35,219,606	178,399	58,735,534	26,925	58,762,459
	PANTHEON EUROPE FUND II LIMITED	2000	57,473,085	56,321,371	1,151,715	92,183,210	235,478	92,418,689
	Pantheon Europe Fund III Limited	2001	28,188,316	27,172,450	1,015,866	45,804,188	1,173,323	46,977,511
	Pantheon Europe Fund IV Limited	2004	132,737,208	124,374,764	8,362,444	175,476,004	9,341,339	184,817,342
	Pantheon Europe Fund V "A" LP	2006	111,499,254	105,589,794	5,909,460	153,280,299	19,750,881	173,031,180
	Pantheon Europe Fund VI LP	2007	97,340,619	92,181,566	5,159,053	130,395,671	37,884,193	168,279,864
	PANTHEON EUROPE FUND VII	2011	42,475,906	36,663,079	5,812,827	29,504,897	32,286,386	61,791,282
	Pantheon Global Co-Investment Opportunities II	2012	80,648,413	72,978,002	7,670,411	74,742,097	59,556,644	134,298,741
	Pantheon Global Co-Investment Opportunities III	2015	123,956,611	97,777,081	26,179,530	24,902,428	136,164,444	161,066,872
	PANTHEON GLOBAL SECONDARY FUND	2000	53,052,648	51,193,758	1,858,890	86,047,954	67,279	86,115,233
	Pantheon Global Secondary Fund II Limited	2004	68,551,151	63,752,571	4,798,581	78,765,273	547,479	79,312,752
	PANTHEON GLOBAL SECONDARY FUND III "A"	2006	96,778,096	92,035,969	4,742,127	96,490,381	6,545,438	103,035,820
	Pantheon USA Fund II Ltd Venture Fund - Units	1995	20,162,910	19,920,158	242,752	37,605,347	16,753	37,622,100
	PANTHEON USA FUND III VENTURE FUND	1998	19,356,393	19,258,841	97,552	21,880,789	8,541	21,889,330
	PANTHEON USA FUND IX FEEDER LP	2011	54,840,921	48,281,846	6,559,075	39,740,500	45,169,140	84,909,640
	PANTHEON USA FUND VENTURE FUND	1993	16,130,328	16,130,328	0	41,224,705	0	41,224,705
	Pantheon USA Fund VI Limited	2004	137,102,303	129,533,773	7,568,529	180,617,464	16,772,933	197,390,397
	PANTHEON USA FUND VII	2006	127,424,493	118,877,538	8,546,955	164,261,898	40,776,363	205,038,261
	Pantheon USA Fund VIII Feeder LP	2007	129,037,461	119,339,815	9,697,647	158,267,161	67,704,987	225,972,148
	Pantheon USA Venture FD IV Venture FD Units	2000	61,295,246	60,189,545	1,105,701	94,390,903	733,751	95,124,653
	Permira German Buyouts 1992	1992	3,740,649	3,766,010	-25,362	12,771,397	0	12,771,397
	Permira U.K. III	1994	3,093,371	3,094,171	-800	4,618,203	0	4,618,203
	Permira U.K. Venture III	1991	2,500,000	2,512,500	-12,500	7,448,215	0	7,448,215
	PERMIRA U.K. VENTURE IV	1996	3,000,000	3,000,000	0	4,295,421	25,950	4,321,371
	PGCO IV CO-MINGLED SCSP	2018	133,278,761	57,986,892	75,291,869	0	62,538,962	62,538,962
	PGSF IV FEEDER, LP	2010	83,613,855	55,603,214	28,010,642	73,165,149	15,047,004	88,212,153

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Pantheon	PGSF V FEEDER LP	2014	182,918,666	128,876,293	54,042,373	45,726,026	130,081,446	175,807,472	
	PGSF VI FEEDER LP	2018	80,414,533	20,211,095	60,203,438	0	26,204,862	26,204,862	
	PMPSP 2014 - Series Glasgow City Council EUR	2014	47,449,127	32,688,968	14,760,160	759,186	38,701,602	39,460,788	
	PMPSP 2014 - Series Glasgow City Council USD	2014	138,376,547	93,318,993	45,057,555	2,168,145	120,669,168	122,837,313	
	Procuritas MBO Invest	1990	1,168,086	1,180,249	-12,163	0	6,010,142	6,010,142	
	Salix Ventures I	1998	2,419,452	2,419,452	0	1,756,540	0	1,756,540	
	Summit Subordinated Debt Fund II	1997	4,355,014	4,355,014	0	10,294,044	0	10,294,044	
	Three Arch Partners II	1997	3,225,937	3,225,937	0	3,937,370	0	3,937,370	
	TPG Partners II	1997	4,032,421	3,897,613	134,808	6,922,768	0	6,922,768	
	Worldview Technology Partners I	1996	4,032,421	4,032,421	0	9,358,976	0	9,358,976	
Pantheon Total			2,752,388,488	2,181,257,001	571,131,488	2,220,252,718	1,127,682,966	3,340,953,185	
Partners Group PD	PARTNERS GROUP HIGHLAND EVERGREEN DEBT, L.P. INC.	2020	220,000,000	2,200,000	217,800,000	0	1,100,000	1,100,000	
Partners Group PD Total			220,000,000	2,200,000	217,800,000	0	1,100,000	1,100,000	
Partners Group PE	PARTNERS GROUP ASIA-PACIFIC 2007 LP	2007	60,486,310	53,528,507	6,957,803	52,615,978	23,672,463	76,288,440	
	PARTNERS GROUP DIRECT EQUITY 2016 (EUR) LP	2015	119,463,487	112,213,771	7,249,716	0	151,130,270	151,130,270	
	PARTNERS GROUP DIRECT INVESTMENTS 2012 (EUR) LP	2012	66,368,604	58,178,176	8,190,427	56,486,470	67,670,498	124,156,968	
	PARTNERS GROUP DIRECT MEZZANINE 2013	2013	26,547,442	24,326,967	2,220,474	9,177,436	22,088,545	31,265,981	
	PARTNERS GROUP DISTRESSED 2009	2008	40,324,207	34,845,764	5,478,443	46,955,391	5,205,676	52,161,068	
	Partners Group Emerging Markets 2011, L.P.	2011	60,486,310	49,964,310	10,522,000	13,338,020	58,964,575	72,302,596	
	PARTNERS GROUP EUROPEAN SMALL AND MIDCAPBUYOUT 2011	2011	44,245,736	37,247,021	6,998,715	37,484,162	43,095,750	80,579,912	
	PARTNERS GROUP GLOBAL GROWTH 2011	2011	16,129,683	13,673,418	2,456,264	14,984,111	13,839,983	28,824,094	
	PARTNERS GROUP GLOBAL GROWTH 2014	2014	24,194,524	18,416,904	5,777,620	2,264,203	21,720,261	23,984,464	
	Partners Group Global Mezzanine 2007 S.C.A., SICAR	2007	22,122,868	20,348,524	1,774,344	26,833,121	1,880,775	28,713,897	
	PARTNERS GROUP GLOBAL MEZZANINE 2010 SCA, SICAR	2010	13,273,721	11,730,114	1,543,607	11,253,474	6,016,149	17,269,622	
	Partners Group Global Value 2011, L.P., Inc.	2011	22,122,868	18,712,472	3,410,396	16,848,055	16,848,055	35,444,263	
	PARTNERS GROUP HIGHLAND RELATIVE VALUE, LP INC.	2017	520,000,000	189,603,960	330,396,040	0	213,022,287	213,022,287	
	PARTNERS GROUP SECONDARY 2006	2006	26,547,442	24,433,953	2,113,488	30,348,482	423,047	30,771,530	
	Partners Group Secondary 2008, L.P.	2007	26,547,442	22,742,057	3,805,384	36,135,199	2,825,514	38,960,713	
	Partners Group Secondary 2011 (EUR), L.P. Inc.	2011	61,944,030	39,697,762	22,246,269	50,818,453	22,338,394	73,156,847	
	Partners Group Secondary 2015	2015	53,094,883	26,557,596	26,537,287	3,727,845	27,037,414	30,765,259	
	Partners Group U.S. Buyout 2007, L.P.	2006	79,035,445	69,160,409	9,875,036	107,812,770	20,485,901	128,298,671	
	PARTNERS GROUP US PRIVATE EQUITY 2011	2011	32,259,365	28,259,312	4,000,054	36,876,204	19,791,911	56,668,114	
	PG BUYOUT 2008 (A)	2007	35,396,589	30,937,652	4,458,937	49,281,561	5,570,597	54,852,158	
	PG DIRECT INVESTMENTS 2006	2006	26,547,442	24,962,408	1,585,034	28,372,498	444,413	28,816,910	
	PG DIRECT INVESTMENTS 2009	2008	26,547,442	22,358,961	4,188,480	40,779,202	21,181,144	61,960,345	
	PG EUROPEAN BUYOUT 2005 (A)	2005	61,944,030	57,065,257	4,878,773	77,280,570	639,731	77,920,302	
	PG EUROPEAN GROWTH 2008	2007	8,849,147	7,947,144	902,003	15,160,778	4,233,591	19,394,369	
	PG GLOBAL VALUE 2006	2006	26,547,442	24,318,668	2,228,773	32,270,640	2,642,398	34,913,038	
	PG GLOBAL VALUE 2008	2008	35,396,589	30,354,683	5,041,906	42,255,895	15,944,749	58,200,644	
	PG MEZZANINE 2008 LP	2008	31,856,930	28,580,593	3,276,337	38,235,334	5,442,187	43,677,520	
	PG US VENTURE 2006	2006	20,162,103	17,436,307	2,725,797	26,595,812	7,471,563	34,067,375	
	Partners Group PE Total			1,588,442,077	1,097,602,672	490,839,405	905,939,815	801,627,842	1,707,567,657
	Partners Group RE	Partners Group Asia-Pacific RE 2011, L.P. Inc.	2011	48,389,048	40,363,318	8,025,730	36,983,019	17,612,675	54,595,695
		Partners Group Asia-Pacific Real Estate 2016 L.P	2016	16,936,167	10,386,602	6,549,565	3,670,272	9,451,240	13,121,513
		Partners Group Direct Real Estate 2011, L.P. Inc.	2011	96,778,096	85,716,522	11,061,574	84,232,739	30,107,476	114,340,215
Partners Group Global RE 2013 (USD) C, L.P. Inc.		2013	137,102,303	106,811,707	30,290,595	43,446,949	101,923,329	145,370,278	
Partners Group Global Real Estate 2011, L.P.		2011	159,284,649	135,456,280	23,828,369	148,259,267	52,569,019	200,828,287	
PARTNERS GROUP HIGHLAND RELATIVE VALUE, LP INC.		2017	210,000,000	52,475,247	157,524,753	0	57,344,515	57,344,515	
Partners Group RE Sec 2017 (USD) D, L.P. Inc.		2017	40,324,207	19,134,702	21,189,504	0	20,988,433	20,988,433	
Partners Group Real Estate 2014 L.P.		2014	56,453,889	40,988,012	15,465,877	13,873,728	38,957,899	52,831,627	
Partners Group Real Estate Income 2014 (EUR) LP		2014	31,856,930	28,972,683	2,884,247	17,480,818	15,231,707	32,712,525	
Partners Group Real Estate Secondary 2013 (USD)		2014	112,907,779	81,196,439	31,711,340	42,473,670	71,367,810	113,841,480	
PG Real Estate Secondary 2009	2009	17,698,294	16,823,726	874,569	18,181,997	7,416,499	25,598,496		
Partners Group RE Total			927,731,361	618,325,238	309,406,122	408,602,460	422,970,603	831,573,063	
Strathclyde Direct Investments Portfolio	ABERDEEN UK INFRASTRUCTURE PARTNERS LP	2014	27,819,209	27,819,209	0	56,725,753	0	56,725,753	
	City Legacy (Athletes Village)	2013	35,000,000	33,000,000	2,000,000	39,000,000	0	39,000,000	
	DALMORE CAPITAL FUND 3 LP	2018	50,000,000	47,622,119	2,377,881	2,651,594	49,861,626	52,513,220	
	EQUITIX FUND IV LP	2016	30,000,000	29,027,300	972,700	3,841,306	34,974,476	38,815,782	
	Equitix Fund V LP	2018	50,000,000	43,838,342	6,161,658	42,587,055	0	42,587,055	
	Equitix Fund VI LP	2019	50,000,000	0	50,000,000	0	0	0	
	GAM REFF II	2018	20,000,000	8,709,478	11,290,522	2,617,154	8,849,021	11,466,175	
	Greencoast Solar Fund II	2018	50,000,000	0	50,000,000	0	0	0	
	HEALTHCARE ROYALTY PARTNERS III LP	2014	20,162,103	19,676,311	485,793	9,025,607	12,833,476	21,859,083	
	HERMES INFRASTRUCTURE FUND II LP - VALUEADD	2018	20,000,000	9,421,026	10,578,974	2,100,341	10,867,649	12,967,989	
	HERMES INFRASTRUCTURE FUND II LP- CORE	2018	30,000,000	23,759,832	6,240,168	1,496,683	24,606,307	26,102,990	
	IONA ENVIRONMENTAL INFRASTRUCTURE LP	2011	10,000,000	10,000,000	0	141,844	13,077,554	13,219,398	
	Legal & General UK Build to Rent Fund	2019	75,000,000	0	75,000,000	0	0	0	
	Maven Regional Buyout Fund	2017	20,000,000	7,964,929	12,035,071	1,229,517	7,358,561	8,588,078	
	MRTCP I L.P.	2016	40,324,207	573,592	39,750,615	0	0	0	
	MUZINICH UK PRIVATE DEBT FUND	2016	20,000,000	14,856,833	5,143,167	7,992,072	7,714,458	15,706,531	
	PANORAMIC ENTERPRISE CAPITAL FUND I LP	2010	2,856,971	2,576,130	280,841	4,433,510	3,347,032	7,780,542	
	PANORAMIC GROWTH FUND 2 LP	2015	15,000,000	8,431,776	6,568,224	717,974	6,815,922	7,533,896	
	Pemberton UK Mid-Market Direct Lending Fund	2017	40,000,000	29,362,565	10,637,435	2,901,904	28,910,220	31,811,314	
	PIP MULTI-STRATEGY INFRASTRUCTURE LP	2016	130,000,000	126,069,502	3,930,498	17,475,960	113,418,515	130,894,476	
	Places for People Scottish Mid-Market Rental (SMMR) Fund	2019	25,000,000	25,000,000	0	0	25,000,000	25,000,000	
	SEP II	2004	5,000,000	4,999,950	50	4,089,908	360,054	4,449,962	

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Strathclyde Direct Investments Portfolio	SEP III	2006	5,000,000	5,021,081	-21,081	18,046,572	129,750	18,176,322	
	Tosca Debt Fund	2017	30,000,000	23,881,078	6,118,922	868,870	26,804,770	27,673,640	
	ALBION COMMUNITY POWER LTD	2014	40,000,000	25,910,000	14,090,000	1,321,141	30,320,297	31,641,438	
	Alpha Social Long Income Fund	2016	15,000,000	15,000,000	0	1,448,708	16,819,200	18,267,907	
	Aviva Investors PIP Solar PV LP	2015	20,000,000	3,421,064	16,578,936	4,117,114	0	4,117,114	
	Beechbrook UK SME Credit II Fund	2018	30,000,000	15,097,318	14,902,682		15,181,287		
	Capital Dynamics Clean Energy Infrastructure VIII	2019	40,000,000	15,681,818	24,318,182	454,545	15,673,994	16,128,539	
	Clydebuilt Fund LP	2014	75,000,000	74,999,250	750	5,224,622	79,745,806	84,970,428	
	SEP Environmental Capital Fund LP	2014	4,003,491	5,706,961	-1,703,470	10,604,801	0	10,604,801	
	Epidarex Fund II	2013	5,000,000	4,746,059	253,941	43,107	4,770,178	4,813,285	
	Epidarex Fund III	2018	15,000,000	1,622,623	13,377,377	0	1,362,087	1,362,087	
	Iona Environmental Infrastructure LP 3	2017	20,000,000	11,121,667	8,878,333	73,986	11,320,288	11,394,274	
	NTR Wind I LP	2016	41,148,534	37,328,859	3,819,675	19,193,866	29,697,418	48,891,284	
	Pensions Infrastructure Limited	2016	770,000	770,000	0	107,601	841,278	948,879	
	Pentech Fund III	2017	10,000,000	3,008,511	6,991,489	0	2,327,051	2,327,051	
	PPP Equity PIP LP (Dalmore)	2014	50,000,000	50,000,000	0	14,673,350	51,252,114	65,925,464	
	GAM (formerly Renshaw Bay)	2014	10,000,000	7,209,871	2,790,129	9,934,826	1,127,393	11,062,219	
	Resonance British Wind Energy Income Ltd	2015	10,000,000	9,808,804	191,196	2,748,032	9,067,607	11,815,639	
	Scottish Loans Fund	2011	6,444,135	6,186,684	257,451	5,447,945	1,397,269	6,845,214	
	SEP IV LP	2011	5,000,000	4,656,238	343,762	4,570,359	4,280,595	8,850,954	
	SEP V LP	2016	20,000,000	10,934,939	9,065,061	384,615	10,954,424	11,339,039	
	Temporis Operational Renewable Energy Strategy LP Fund II	2017	30,000,000	18,885,020	11,114,981	1,593,193	23,725,500	25,318,693	
	Temporis Renewable Energy LP (Onshore Wind)	2015	30,000,000	29,574,748	425,252	3,376,510	34,138,207	37,514,717	
	Green Investment Group Offshore Wind Fund LP	2015	80,000,000	79,658,355	341,645	28,436,391	74,762,063	103,198,454	
	Equitix SPF Co-Investment Fund (CIF)	2019	50,000,000	0	50,000,000	0	0	0	
	Strathclyde Direct Investments Portfolio Total			1,408,528,651	932,939,841	475,588,810	289,110,472	836,280,499	1,067,622,629