



**Strathclyde Pension Fund**  
Alternative Assets

As At  
30 September 2019

| Manager               | Fund Name                    | Vintage Year | Commitment         | Funds Drawn        | Unfunded Commitment | Funds Distributed | Net Asset Value    | Total Value (NAV + Distributions) |
|-----------------------|------------------------------|--------------|--------------------|--------------------|---------------------|-------------------|--------------------|-----------------------------------|
| Alcentra              | Clareant EDL II GP S.a.r.l.  | 2016         | 150,000,000        | 126,079,480        | 23,920,520          | 21,957,032        | 129,615,493        | 151,572,524                       |
|                       | Clareant EDL III GP S.a.r.l. | 2018         | 250,000,000        | 64,264,940         | 185,735,060         | 2,666,555         | 61,598,382         | 64,264,937                        |
| <b>Alcentra Total</b> |                              |              | <b>400,000,000</b> | <b>190,344,420</b> | <b>209,655,580</b>  | <b>24,623,587</b> | <b>191,213,874</b> | <b>215,837,461</b>                |



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| Barings              | Barings Global Private Loan Fund     | 2015         | 45,000,000         | 41,400,000         | 3,600,000           | 21,172,297        | 27,763,907         | 48,936,203                        |
|                      | Barings Global Private Loan Fund 2   | 2017         | 135,000,000        | 124,200,000        | 10,800,000          | 11,896,539        | 122,356,809        | 134,253,348                       |
|                      | Barings Global Private Loan Fund III | 2018         | 200,000,000        | 53,105,849         | 146,894,151         | 0                 | 53,105,849         | 53,105,849                        |
| <b>Barings Total</b> |                                      |              | <b>380,000,000</b> | <b>218,705,849</b> | <b>161,294,151</b>  | <b>33,068,836</b> | <b>203,226,565</b> | <b>236,295,401</b>                |



## Strathclyde Pension Fund

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|-------------------|---|--------------|-------------|-------------|---------------------|-------------------|-----------------|-----------------------------------|
| ICG Longbow       | ICG - Longbow UK Real Estate Debt Investmer | 2019         | 100,000,000 | 0           | 100,000,000         | 0                 | 0               | 0                                 |
|                   | ICG-Longbow Senior Debt I LP                | 2019         | 100,000,000 | 0           | 100,000,000         | 0                 | 0               | 0                                 |
| ICG Longbow Total |   |              | 200,000,000 | 0           | 200,000,000         | 0                 | 0               | 0                                 |



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|---|---|--------------|-------------|-------------|---------------------|-------------------|-----------------|-----------------------------------|
| Pantheon                                  | ABRY Broadcast Partners III                   | 1997         | 2,941,382   | 2,941,382   | 0                   | 3,670,781         | 0               | 3,670,781                         |
|   | Asia Direct Limited                           | 1996         | 1,309,097   | 1,309,097   | 0                   | 1,858,486         | 0               | 1,858,486                         |
|   | Asia Pacific Trust                            | 1990         | 3,020,925   | 3,020,925   | 0                   | 3,875,115         | 0               | 3,875,115                         |
|   | Brantley Venture Partners II                  | 1990         | 2,058,245   | 2,058,245   | 0                   | 2,262,859         | 0               | 2,262,859                         |
|   | Capital Prive Investissements                 | 1990         | 609,246     | 609,246     | 0                   | 774,074           | 0               | 774,074                           |
|   | CIE Feeder LP Ltd (BC Euro V)                 | 1994         | 3,301,653   | 3,301,653   | 0                   | 17,096,715        | 0               | 17,096,715                        |
|   | DLJ Offshore Partners II                      | 1997         | 8,428,612   | 8,428,612   | 0                   | 5,702,959         | 0               | 5,702,959                         |
|   | Enterprise Partners IV                        | 1997         | 6,491,926   | 6,491,926   | 0                   | 942,096           | 0               | 942,096                           |
|   | Hummer Winblad Venture Partners               | 1989         | 2,465,733   | 2,465,733   | 0                   | 12,440,966        | 0               | 12,440,966                        |
|   | Janus Participations Limited                  | 1992         | 2,881,233   | 2,881,233   | 0                   | 3,648,087         | 3,149           | 3,651,235                         |
|   | Kleinwort Benson Ventures                     | 1990         | 2,522,260   | 2,522,260   | 0                   | 4,898,249         | 0               | 4,898,249                         |
|   | McCown De Leeuw IV                            | 1997         | 6,826,541   | 6,826,541   | 0                   | 2,646,006         | 0               | 2,646,006                         |
|   | Mezzanine Feeder Company                      | 1995         | 2,190,000   | 2,190,000   | 0                   | 4,141,494         | 0               | 4,141,494                         |
|   | Morgan Grenfell & Associes                    | 1995         | 947,658     | 947,658     | 0                   | 1,273,115         | 0               | 1,273,115                         |
|   | MTI   | 1990         | 2,014,602   | 2,014,602   | 0                   | 3,329,806         | 0               | 3,329,806                         |
|   | Nc Srg (Netherlands) Holdings                 | 1992         | 2,533,275   | 2,533,275   | 0                   | 3,986,303         | 0               | 3,986,303                         |
|   | Pantheon - Strathclyde Pension Fund 2014 (EL) | 2014         | 47,436,928  | 27,961,587  | 19,475,341          | 758,991           | 32,056,462      | 32,815,453                        |
|   | Pantheon - Strathclyde Pension Fund 2014 (U)  | 2014         | 139,235,576 | 85,523,239  | 53,712,337          | 944,574           | 112,105,786     | 113,050,360                       |
|   | Pantheon - Strathclyde Pension Fund 2016 (EL) | 2016         | 28,929,272  | 6,843,526   | 22,085,746          | 0                 | 7,120,844       | 7,120,844                         |
|   | Pantheon - Strathclyde Pension Fund 2016 (U)  | 2016         | 186,155,969 | 115,889,229 | 70,266,739          | 841,922           | 138,959,077     | 139,800,999                       |
|   | PANTHEON 2018 - STRATHCLYDE PENSION FU        | 2018         | 103,440,721 | 2,209,168   | 101,231,552         |                   | 1,988,559       |                                   |
|   | Pantheon Asia Fund II Limited                 | 1997         | 12,172,848  | 11,673,294  | 499,554             | 16,548,324        | 291,681         | 16,840,006                        |
|   | Pantheon Asia Fund III Limited                | 2001         | 11,523,629  | 10,952,783  | 570,846             | 13,718,332        | 18,175          | 13,736,507                        |
|   | Pantheon Asia Fund IV Limited                 | 2005         | 62,079,039  | 58,788,896  | 3,290,143           | 91,562,893        | 2,918,377       | 94,481,270                        |
|   | Pantheon Asia Fund Limited                    | 1994         | 4,057,616   | 3,874,868   | 182,748             | 4,119,634         | 0               | 4,119,634                         |
|   | Pantheon Asia Fund V LP                       | 2007         | 26,779,193  | 24,668,890  | 2,110,303           | 29,214,796        | 8,532,587       | 37,747,383                        |
|   | Pantheon Asia Fund VI LP                      | 2011         | 26,604,880  | 22,673,564  | 3,931,316           | 9,474,505         | 26,190,402      | 35,664,906                        |
|   | Pantheon Emerging Markets Fund (Ex-Asia) LF   | 2013         | 63,278,676  | 40,527,553  | 22,751,124          | 1,621,940         | 44,152,405      | 45,774,345                        |
|   | Pantheon Europe Fund II Limited               | 2000         | 57,458,309  | 56,306,891  | 1,151,419           | 92,240,082        | 235,418         | 92,475,500                        |
|   | Pantheon Europe Fund III Limited              | 2001         | 28,181,069  | 27,165,464  | 1,015,605           | 45,689,706        | 1,161,600       | 46,851,305                        |
|   | Pantheon Europe Fund IV Limited               | 2004         | 132,703,082 | 124,342,788 | 8,360,294           | 169,532,977       | 15,416,788      | 184,949,765                       |
|   | Pantheon Europe Fund Limited                  | 1997         | 35,388,904  | 35,210,551  | 178,353             | 58,637,069        | 26,918          | 58,663,987                        |
|   | Pantheon Europe Fund V "A" LP                 | 2006         | 111,470,589 | 105,578,637 | 5,891,952           | 148,797,814       | 22,013,349      | 170,811,163                       |
| Pantheon Europe Fund VI LP                | 2007  | 97,315,594   | 92,110,577  | 5,205,017   | 123,393,398         | 39,882,403        | 163,275,801     |                                   |
| Pantheon Europe Fund VII LP               | 2011  | 42,460,782   | 36,322,408  | 6,138,374   | 24,590,531          | 33,311,000        | 57,901,531      |                                   |
| Pantheon Global Secondary Fund II Limited | 2004  | 68,976,710   | 64,148,341  | 4,828,370   | 77,996,630          | 540,513           | 78,537,143      |                                   |



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| Pantheon              | Pantheon Global Secondary Fund III "A" LP   | 2006         | 97,378,885           | 92,607,320           | 4,771,565           | 95,299,730           | 9,075,263            | 104,374,993                       |
|                       | Pantheon Global Secondary Fund IV Feeder LF | 2010         | 84,132,922           | 56,562,513           | 27,570,409          | 72,290,539           | 16,011,233           | 88,301,772                        |
|                       | Pantheon Global Secondary Fund Limited      | 2000         | 53,381,994           | 51,511,564           | 1,870,430           | 86,555,844           | 70,547               | 86,626,391                        |
|                       | Pantheon Global Secondary Fund V Feeder LP  | 2014         | 184,221,044          | 121,523,484          | 62,697,559          | 36,951,130           | 130,650,231          | 167,601,361                       |
|                       | Pantheon Global Secondary Fund VI Feeder (L | 2018         | 80,913,739           | 15,310,692           | 65,603,046          | 491,040              | 20,122,400           | 20,613,440                        |
|                       | Pantheon USA Fund II Limited                | 1995         | 20,288,079           | 20,043,820           | 244,259             | 37,838,797           | 16,857               | 37,855,654                        |
|                       | Pantheon USA Fund III Limited               | 1998         | 19,476,556           | 19,378,398           | 98,158              | 22,014,991           | 8,595                | 22,023,586                        |
|                       | Pantheon USA Fund IV Limited                | 2000         | 61,675,761           | 60,563,196           | 1,112,565           | 94,976,873           | 798,927              | 95,775,800                        |
|                       | Pantheon USA Fund Limited                   | 1993         | 16,230,463           | 16,230,463           | 0                   | 41,480,624           | 0                    | 41,480,624                        |
|                       | Pantheon USA Fund VI Limited                | 2004         | 137,994,322          | 130,337,907          | 7,656,415           | 175,927,843          | 27,151,360           | 203,079,203                       |
|                       | Pantheon USA Fund VII Limited               | 2006         | 128,215,532          | 118,627,561          | 9,587,971           | 156,891,591          | 47,876,119           | 204,767,711                       |
|                       | Pantheon USA Fund VIII Feeder LP            | 2007         | 129,753,634          | 119,342,454          | 10,411,180          | 143,246,326          | 82,163,046           | 225,409,372                       |
|                       | Pantheon USA IX Feeder LP                   | 2011         | 55,042,619           | 47,132,841           | 7,909,778           | 30,243,320           | 50,892,789           | 81,136,109                        |
|                       | Permira German Buyouts 1992                 | 1992         | 3,765,041            | 3,765,041            | 0                   | 12,768,113           | 0                    | 12,768,113                        |
|                       | Permira UK III                              | 1994         | 3,094,171            | 3,094,171            | 0                   | 4,618,203            | 0                    | 4,618,203                         |
|                       | Permira UK Venture Fund III                 | 1991         | 2,512,500            | 2,512,500            | 0                   | 7,448,215            | 0                    | 7,448,215                         |
|                       | Permira UK Venture Fund IV                  | 1996         | 3,000,000            | 3,000,000            | 0                   | 4,295,421            | 25,950               | 4,321,371                         |
|                       | PGCO II                                     | 2012         | 81,059,055           | 73,429,813           | 7,629,242           | 66,447,704           | 67,684,569           | 134,132,273                       |
|                       | PGCO III                                    | 2015         | 124,777,477          | 92,339,538           | 32,437,939          | 19,006,325           | 132,917,637          | 151,923,963                       |
|                       | PGCO IV Co-mingled Fund SCSp                | 2018         | 134,106,143          | 53,908,094           | 80,198,049          | 373,920              | 55,262,661           | 55,636,581                        |
|                       | Procuritas MBO Invest                       | 1990         | 1,196,702            | 1,196,702            | 0                   | 6,093,921            | 0                    | 6,093,921                         |
|                       | Salix Ventures I                            | 1998         | 2,434,472            | 2,434,472            | 0                   | 1,767,444            | 0                    | 1,767,444                         |
|                       | Summit Subordinated Debt Fund II            | 1997         | 4,382,050            | 4,382,050            | 0                   | 10,357,949           | 0                    | 10,357,949                        |
|                       | Three Arch Partners II                      | 1997         | 3,245,963            | 3,245,963            | 0                   | 3,961,813            | 0                    | 3,961,813                         |
|                       | TPG Partners II                             | 1997         | 4,057,454            | 4,057,454            | 0                   | 6,965,744            | 0                    | 6,965,744                         |
|                       | Worldview Technology Partners I             | 1996         | 4,057,454            | 4,057,454            | 0                   | 9,417,076            | 0                    | 9,417,076                         |
| <b>Pantheon Total</b> |   |              | <b>2,776,585,804</b> | <b>2,123,910,105</b> | <b>652,675,699</b>  | <b>2,129,961,724</b> | <b>1,127,653,676</b> | <b>3,255,626,840</b>              |



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|--|---|--------------|----------------------|----------------------|---------------------|--------------------|--------------------|-----------------------------------|
| Partners Group PE                      | Partners Group Asia-Pacific 2007, L.P.          | 2007         | 60,861,803           | 53,866,535           | 6,995,268           | 51,283,112         | 24,293,411         | 75,576,523                        |
|  | Partners Group Direct Equity 2016 (EUR), L.P.   | 2015         | 119,432,774          | 99,111,773           | 20,321,001          | 76,307             | 122,150,426        | 122,226,733                       |
|  | Partners Group Direct Investments 2006, L.P.    | 2006         | 26,540,616           | 24,955,990           | 1,584,626           | 28,320,883         | 898,287            | 29,219,170                        |
|  | Partners Group Direct Investments 2009, L.P.    | 2008         | 26,540,616           | 22,363,029           | 4,177,587           | 40,769,043         | 19,073,490         | 59,842,532                        |
|  | Partners Group Direct Investments 2012 (EUR)    | 2012         | 66,351,541           | 58,233,409           | 8,118,132           | 53,507,737         | 65,591,699         | 119,099,436                       |
|  | Partners Group Direct Mezzanine 2013, L.P. In   | 2013         | 26,540,616           | 24,335,728           | 2,204,888           | 6,828,718          | 24,298,078         | 31,126,795                        |
|  | Partners Group Distressed 2009, L.P.            | 2008         | 40,574,535           | 35,067,502           | 5,507,033           | 44,684,934         | 8,388,161          | 53,073,095                        |
|  | Partners Group Emerging Markets 2011, L.P.      | 2011         | 60,861,803           | 50,284,668           | 10,577,135          | 10,290,553         | 60,300,813         | 70,591,366                        |
|  | Partners Group European Buyout 2005 (A), L.F    | 2005         | 61,928,105           | 57,050,586           | 4,877,519           | 77,242,716         | 663,152            | 77,905,867                        |
|  | Partners Group European Buyout 2008 (A), L.F    | 2007         | 35,387,489           | 30,960,335           | 4,427,154           | 47,753,269         | 7,191,801          | 54,945,069                        |
|  | Partners Group European Growth 2008, L.P.       | 2007         | 8,846,872            | 8,018,950            | 827,922             | 13,222,274         | 5,460,232          | 18,682,506                        |
|  | Partners Group European Mezzanine 2008, L.f     | 2008         | 31,848,740           | 28,573,245           | 3,275,494           | 36,820,582         | 6,512,719          | 43,333,301                        |
|  | Partners Group European Small and Mid-Cap       | 2011         | 44,234,361           | 37,245,033           | 6,989,327           | 32,944,075         | 42,469,234         | 75,413,309                        |
|  | Partners Group Global Growth 2011, L.P.         | 2011         | 16,229,814           | 13,864,833           | 2,364,982           | 12,731,376         | 14,969,308         | 27,700,684                        |
|  | Partners Group Global Growth 2014, L.P. Inc.    | 2014         | 24,344,721           | 16,914,612           | 7,430,109           | 1,867,004          | 20,064,056         | 21,931,061                        |
|  | Partners Group Global Mezzanine 2007 S.C.A.     | 2007         | 22,117,180           | 20,452,738           | 1,664,443           | 26,318,077         | 2,468,137          | 28,786,213                        |
|  | Partners Group Global Mezzanine 2010 S.C.A.     | 2010         | 13,270,308           | 11,731,583           | 1,538,725           | 9,580,270          | 7,544,754          | 17,125,024                        |
|  | Partners Group Global Value 2006, L.P.          | 2006         | 26,540,616           | 24,411,304           | 2,129,313           | 30,619,111         | 5,230,293          | 35,849,404                        |
|  | Partners Group Global Value 2008, L.P.          | 2008         | 35,387,489           | 30,486,730           | 4,900,759           | 40,415,117         | 17,030,720         | 57,445,837                        |
|  | Partners Group Global Value 2011, L.P. Inc.     | 2011         | 22,117,180           | 18,769,255           | 3,347,926           | 15,763,088         | 18,899,305         | 34,662,393                        |
|  | Partners Group Highland Relative Value, L.P. I  | 2017         | 520,000,000          | 144,059,406          | 375,940,594         | 0                  | 167,022,274        | 167,022,274                       |
|  | Partners Group Secondary 2006, L.P.             | 2006         | 26,540,616           | 24,427,672           | 2,112,945           | 30,320,387         | 430,256            | 30,750,643                        |
|  | Partners Group Secondary 2008, L.P.             | 2007         | 26,540,616           | 22,737,386           | 3,803,231           | 35,323,672         | 3,477,970          | 38,801,642                        |
|  | Partners Group Secondary 2011 (EUR), L.P. Inc   | 2011         | 61,928,105           | 39,691,872           | 22,236,233          | 48,986,287         | 26,032,740         | 75,019,028                        |
|  | Partners Group Secondary 2015 (EUR), L.P. Inc   | 2015         | 53,081,233           | 20,292,747           | 32,788,486          | 2,186,046          | 22,613,078         | 24,799,124                        |
|  | Partners Group U.S. Buyout 2007, L.P.           | 2006         | 79,526,089           | 69,594,696           | 9,931,393           | 102,052,190        | 25,195,064         | 127,247,254                       |
|  | Partners Group U.S. Private Equity 2011, L.P. I | 2011         | 32,459,628           | 28,476,580           | 3,983,049           | 32,631,713         | 21,890,607         | 54,522,320                        |
| Partners Group U.S. Venture 2006, L.P. | 2006  | 20,287,268   | 17,647,308           | 2,639,960            | 25,500,685          | 9,380,049          | 34,880,734         |                                   |
| <b>Partners Group PE Total</b>         |   |              | <b>1,590,320,738</b> | <b>1,033,625,506</b> | <b>556,695,232</b>  | <b>858,039,225</b> | <b>749,540,111</b> | <b>1,607,579,335</b>              |



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| Partners Group RE              | Partners Group Asia-Pacific Real Estate 2011,   | 2011         | 48,689,443         | 39,386,924         | 9,302,519           | 34,369,619         | 19,756,791         | 54,126,410                        |
|                                | Partners Group Asia-Pacific Real Estate 2016,   | 2016         | 17,041,305         | 8,626,386          | 8,414,919           | 3,621,179          | 7,843,667          | 11,464,846                        |
|                                | Partners Group Direct Real Estate 2011, L.P. Ir | 2011         | 97,378,885         | 86,175,621         | 11,203,264          | 76,906,779         | 37,081,742         | 113,988,521                       |
|                                | Partners Group Global Real Estate 2011, L.P.    | 2011         | 159,243,699        | 135,327,775        | 23,915,923          | 142,586,145        | 57,271,843         | 199,857,988                       |
|                                | Partners Group Global Real Estate 2013 (USD)    | 2013         | 137,953,420        | 94,747,240         | 43,206,181          | 32,784,317         | 101,722,402        | 134,506,718                       |
|                                | Partners Group Highland Relative Value, L.P. I  | 2017         | 210,000,000        | 33,663,366         | 176,336,634         | 0                  | 36,313,431         | 36,313,431                        |
|                                | Partners Group Real Estate 2014 (USD) C, L.P.   | 2014         | 56,804,350         | 38,622,275         | 18,182,075          | 10,906,622         | 38,346,807         | 49,253,429                        |
|                                | Partners Group Real Estate Income 2014 (EUR     | 2014         | 31,848,740         | 28,573,894         | 3,274,846           | 13,261,415         | 19,347,608         | 32,609,023                        |
|                                | Partners Group Real Estate Secondary 2013 (L    | 2014         | 113,608,699        | 78,631,523         | 34,977,176          | 40,224,008         | 72,340,950         | 112,564,958                       |
|                                | Partners Group Real Estate Secondary 2017 (L    | 2017         | 40,574,535         | 9,505,039          | 31,069,497          | 31,375             | 15,640,890         | 15,672,265                        |
|                                | PG Real Estate Secondary 2009                   | 2009         | 17,693,744         | 16,854,608         | 839,136             | 16,762,504         | 8,335,316          | 25,097,820                        |
| <b>Partners Group RE Total</b> |   |              | <b>930,836,820</b> | <b>570,114,651</b> | <b>360,722,169</b>  | <b>371,453,962</b> | <b>414,001,447</b> | <b>785,455,409</b>                |



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| Strathclyde Direct Investments Portfolio | Aberdeen UK Infrastructure Partners LP     | 2014         | 27,819,209  | 27,819,209  | 0                   | 57,180,436        | 0               | 57,180,436                        |
|  | Albion Community Power Ltd                 | 2014         | 40,000,000  | 20,000,000  | 20,000,000          | 964,265           | 24,410,297      | 25,374,561                        |
|  | Alpha Social Long Income Fund              | 2016         | 15,000,000  | 15,000,000  | 0                   | 872,292           | 16,611,779      | 17,484,070                        |
|  | Aviva Investors PIP Solar PV LP            | 2015         | 20,000,000  | 3,421,064   | 16,578,936          | 527,114           | 3,198,621       | 3,725,734                         |
|  | Beechbrook UK SME Credit II Fund           | 2018         | 30,000,000  | 8,025,576   | 21,974,424          |                   | 7,840,939       |                                   |
|  | City Legacy (Athletes Village)             | 2013         | 35,000,000  | 33,000,000  | 2,000,000           | 39,000,000        | 0               | 39,000,000                        |
|  | Clydebuilt Fund LP                         | 2014         | 75,000,000  | 74,999,250  | 750                 | 5,224,622         | 80,462,420      | 85,687,041                        |
|  | Dalmore Capital Fund 3 LP                  | 2018         | 50,000,000  | 43,390,096  | 6,609,904           | 1,250,008         | 42,866,304      | 44,116,312                        |
|  | Epidarex Fund II                           | 2013         | 5,000,000   | 4,572,370   | 427,630             | 43,107            | 4,756,132       | 4,799,239                         |
|  | Epidarex Fund III                          | 2018         | 15,000,000  | 623,408     | 14,376,592          | 0                 | 425,764         | 425,764                           |
|  | Equitix Fund IV LP                         | 2016         | 30,000,000  | 26,532,496  | 3,467,504           | 2,915,636         | 33,535,549      | 36,451,185                        |
|  | Equitix Fund V LP                          | 2018         | 50,000,000  | 29,383,876  | 20,616,124          |                   | 36,377,156      |                                   |
|  | GAM (formerly Renshaw Bay)                 | 2014         | 10,000,000  | 7,209,871   | 2,790,129           | 9,911,323         | 1,044,188       | 10,955,511                        |
|  | GAM REFF II                                | 2018         | 20,000,000  | 8,757,017   | 11,242,983          | -13,063           | 8,882,999       | 8,869,936                         |
|  | Green Investment Group Offshore Wind Fund  | 2015         | 80,000,000  | 79,658,355  | 341,645             | 22,073,820        | 77,766,871      | 99,840,691                        |
|  | Greencoat Solar Fund II                    | 2018         | 50,000,000  | 0           | 50,000,000          | 0                 | 0               | 0                                 |
|  | Healthcare Royalties Partners III LP       | 2014         | 20,287,268  | 19,693,677  | 593,591             | 8,626,492         | 13,226,551      | 21,853,043                        |
|  | Hermes Infrastructure Fund II              | 2018         | 50,000,000  | 35,729,729  | 14,270,271          | 653,541           | 35,737,982      | 36,391,523                        |
|  | Iona Environmental Infrastructure LP       | 2011         | 10,000,000  | 10,000,000  | 0                   | 141,844           | 13,441,514      | 13,583,358                        |
|  | Iona Environmental Infrastructure LP 3     | 2017         | 20,000,000  | 9,799,444   | 10,200,556          | 59,316            | 9,476,239       | 9,535,555                         |
|  | Markham Rae                                | 2016         | 40,574,535  | 577,153     | 39,997,383          | 0                 | 0               | 0                                 |
|  | Maven Regional Buyout Fund                 | 2017         | 20,000,000  | 7,702,593   | 12,297,407          | 1,364,262         | 7,193,846       | 8,558,107                         |
|  | Muzinich UK Private Debt Fund              | 2016         | 20,000,000  | 13,552,967  | 6,447,033           | 6,144,717         | 8,663,815       | 14,808,532                        |
|  | NTR Wind I LP (Project Gael)               | 2016         | 41,137,955  | 37,237,033  | 3,900,923           | 16,306,559        | 31,320,161      | 47,626,720                        |
|  | Panoramic Enterprise Capital Fund 1 LP     | 2010         | 2,856,971   | 2,576,130   | 280,841             | 4,433,510         | 3,356,398       | 7,789,908                         |
|  | Panoramic Growth Fund 2 LP                 | 2015         | 15,000,000  | 7,906,826   | 7,093,174           | 1,208,407         | 6,272,579       | 7,480,986                         |
|  | Pemberton UK Mid-Market Direct Lending Fui | 2017         | 40,000,000  | 26,938,088  | 13,061,912          | 1,668,526         | 26,918,612      | 28,587,138                        |
|  | Pensions Infrastructure Limited            | 2016         | 770,000     | 770,000     | 0                   | 107,601           | 818,459         | 926,060                           |
|  | Pentech Fund III                           | 2017         | 10,000,000  | 2,457,908   | 7,542,092           | 0                 | 1,793,050       | 1,793,050                         |
|  | PIP Multi-Strategy Infrastructure LP       | 2016         | 130,000,000 | 126,069,502 | 3,930,498           | 15,053,482        | 113,823,161     | 128,876,643                       |
|  | PPP Equity PIP LP (Dalmore)                | 2014         | 50,000,000  | 50,000,000  | 0                   | 13,525,269        | 52,164,870      | 65,690,139                        |
|  | Resonance British Wind Energy Income Ltd   | 2015         | 10,000,000  | 9,808,804   | 191,196             | 2,336,811         | 8,790,926       | 11,127,736                        |
|  | Scottish Loans Fund                        | 2011         | 6,444,135   | 6,186,684   | 257,451             | 5,105,158         | 1,894,678       | 6,999,836                         |
| SEP Environmental Capital Fund LP        | 2014                                       | 4,003,491    | 5,702,129   | -1,698,638  | 12,284,351          | 1                 | 12,284,352      |                                   |
| SEP II                                   | 2004                                       | 5,000,000    | 4,999,950   | 50          | 4,089,908           | 558,063           | 4,647,971       |                                   |
| SEP III                                  | 2006                                       | 5,000,000    | 5,021,081   | -21,081     | 18,112,470          | 168,526           | 18,280,996      |                                   |





**Strathclyde Pension Fund**  
Alternative Assets

As At  
30 September 2019

| Manager   | Fund Name                                  | Vintage Year | Commitment           | Funds Drawn        | Unfunded Commitment | Funds Distributed  | Net Asset Value    | Total Value (NAV + Distributions) |
|---|--|--------------|----------------------|--------------------|---------------------|--------------------|--------------------|-----------------------------------|
| Strathclyde Direct Investments Portfolio              | SEP IV LP                                  | 2011         | 5,000,000            | 4,656,238          | 343,762             | 4,313,385          | 4,308,761          | 8,622,146                         |
|   | SEP V LP                                   | 2016         | 20,000,000           | 10,104,037         | 9,895,963           | 384,615            | 10,151,861         | 10,536,476                        |
|   | Temporis Operational Renewable Energy Str: | 2017         | 30,000,000           | 24,061,751         | 5,938,249           | 911,888            | 28,077,388         | 28,989,277                        |
|   | Temporis Renewable Energy LP (Offshore Wir | 2015         | 30,000,000           | 29,574,748         | 425,252             | 2,306,442          | 35,145,519         | 37,451,961                        |
|   | Tosca Debt Capital Fund II LP              | 2017         | 30,000,000           | 21,536,774         | 8,463,226           | 868,870            | 22,683,418         | 23,552,288                        |
| <b>Strathclyde Direct Investments Portfolio Total</b> |  |              | <b>1,168,893,565</b> | <b>855,055,834</b> | <b>313,837,731</b>  | <b>259,956,984</b> | <b>774,165,395</b> | <b>989,904,284</b>                |