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## Strathclyde Pension Fund

### Alternative Assets

As At  
30 June 2020

Manager	Fund Name (as per NT)	Vintage Year	Commitment (GBP)	Funds Drawn (GBP)	Outstanding Commitment (GBP)	Funds Distributed (GBP)	Net Asset Value (GBP)	Total Value (NAV + Distributed) (GBP)
Alcentra	CLAREANT EUROPEAN DIRECT LENDING FUND II(GBP) SCSP	2016	150,000,000	107,143,665	42,856,335	28,628,640	103,113,627	131,742,267
	ALCENTRA MANAGED ACCOUNT PLATFORM SCSP-RAIF - GBP	2020	160,000,000	20,300,000	139,700,000	0	20,300,000	20,300,000
	CLAREANT EUROPEAN DIRECT LENDING FUND III(GBP) SCSP	2018	250,000,000	188,857,559	61,142,441	10,185,857	164,396,105	174,581,962
<b>Alcentra Total</b>			<b>560,000,000</b>	<b>316,301,224</b>	<b>243,698,776</b>	<b>38,814,497</b>	<b>287,809,732</b>	<b>326,624,229</b>
Barings	BARINGS GLOBAL PRIVATE LOAN FUND	2015	45,000,000	41,400,000	3,600,000	25,256,723	22,647,102	47,903,825
	BARINGS GLOBAL PRIVATE LOAN FUND 2	2017	135,000,000	127,575,000	7,425,000	18,348,515	117,575,183	135,923,698
	Barings Global Private Loan Fund III	2018	200,000,000	73,105,849	126,894,151	2,927,780	69,569,529	72,497,309
	Barings Segregated Loan Account 6	2020	250,000,000	0	250,000,000	0	0	0
<b>Barings Total</b>			<b>630,000,000</b>	<b>242,080,849</b>	<b>387,919,151</b>	<b>46,533,018</b>	<b>209,791,814</b>	<b>256,324,832</b>
ICG Longbow	ICG - Longbow UK Real Estate Debt Investments V SCSP	2019	100,000,000	40,000,000	60,000,000	734,186	40,002,576	40,736,762
	ICG-Longbow Senior Debt 1 LP	2019	100,000,000	13,488,667	86,511,333	0	13,494,656	13,494,656
<b>ICG Longbow Total</b>			<b>200,000,000</b>	<b>53,488,667</b>	<b>146,511,333</b>	<b>734,186</b>	<b>53,497,232</b>	<b>54,231,418</b>
Pantheon	ABRY Broadcast Partners III	1997	2,930,894	2,933,526	-2,632	3,660,977	0	3,660,977
	Asia Direct Limited	1996	1,305,601	1,305,601	0	1,887,761	0	1,887,761
	Asia Pacific Trust	1990	2,956,192	3,012,856	-56,664	3,864,765	0	3,864,765
	Brantley Venture Partners II	1990	2,023,309	2,052,748	-29,439	2,256,815	0	2,256,815
	Capital Prive Investissements	1990	618,565	625,984	-7,418	795,340	0	795,340
	CIE Feeder LP Ltd (BC Euro V)	1994	3,392,357	3,392,357	0	17,566,400	0	17,566,400
	DLJ Offshore Partners II	1997	3,986,381	4,419,264	-432,883	5,687,727	0	5,687,727
	Enterprise Partners IV	1997	3,237,294	3,237,294	0	939,579	0	939,579
	Hummer Winblad Venture Partners	1989	2,427,970	2,459,147	-31,177	12,407,739	0	12,407,739
	Janus Participations Limited	1992	2,960,387	2,960,387	0	3,774,507	3,235	3,777,742
	Kleinwort Benson Ventures	1990	2,512,500	2,522,260	-9,760	4,898,249	0	4,898,249
	McCown De Leeuw IV	1997	3,439,587	3,449,654	-10,067	2,638,940	0	2,638,940
	Mezzanine Feeder C Venture Fund	1995	2,190,000	2,190,000	0	4,141,494	0	4,141,494
	Morgan Grenfell & Associes	1995	973,693	973,692	0	1,308,091	0	1,308,091
	MTI	1990	2,000,000	2,014,602	-14,602	3,329,806	0	3,329,806
	Nc Srg (Netherlands) Holdings	1992	2,562,821	2,602,870	-40,049	4,095,816	0	4,095,816
	PANTHEON 2018 - STRATHCLYDE PENSION FUND- GLOBAL PRIMARIES	2018	103,164,455	10,728,739	92,435,716		9,539,044	
	Pantheon Access (Luxembourg) SLP SICAV SIF - Glasgow (EUR) Series	2016	29,724,025	10,942,061	18,781,964	116,226	10,736,816	10,853,042
	Pantheon Access USD	2016	185,658,789	139,751,558	45,907,231	5,569,764	156,993,180	162,562,943
	PANTHEON ASIA FUND II LIMITED	1997	12,140,337	11,642,117	498,219	16,699,950	94,113	16,794,063
	PANTHEON ASIA FUND III LIMITED	2001	11,492,852	10,923,530	569,322	13,681,693	16,198	13,697,891
	PANTHEON ASIA FUND IV LIMITED	2005	61,913,241	58,631,884	3,281,356	92,003,166	1,830,122	93,833,288
	Pantheon Asia Fund Limited	1994	4,046,779	3,864,519	182,260	4,108,632	0	4,108,632
	PANTHEON ASIA FUND V	2007	26,707,672	24,611,120	2,096,552	29,833,061	7,723,135	37,556,197
	Pantheon Asia Fund VI LP	2011	26,707,672	23,918,990	2,788,682	11,552,136	24,579,831	36,131,967
	PANTHEON EMERGING MARKETS FUND (EX-ASIA)LP	2013	63,127,226	46,239,811	16,887,415	1,641,309	43,086,283	44,727,592
	PANTHEON EURO FUND VENTURE FUND - UNITS	1997	36,361,118	36,177,865	183,253	60,333,617	42,586	60,376,203
	PANTHEON EUROPE FUND II LIMITED	2000	59,036,820	57,853,769	1,183,051	94,876,644	19,991	94,896,636
Pantheon Europe Fund III Limited	2001	28,955,267	27,911,761	1,043,506	47,050,434	1,377,147	48,427,581	

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	Pantheon Europe Fund IV Limited	2004	136,348,737	127,758,767	8,589,970	182,149,861	7,333,483	189,483,344
	Pantheon Europe Fund V "A" LP	2006	114,532,939	108,462,693	6,070,246	158,539,867	17,393,762	175,933,629
	Pantheon Europe Fund VI LP	2007	99,989,074	94,689,653	5,299,421	136,272,802	32,853,065	169,125,867
	PANTHEON EUROPE FUND VII	2011	43,631,596	37,819,620	5,811,976	31,864,496	29,205,048	61,069,544
	Pantheon Global Co-Investment Opportunities II	2012	80,932,341	73,234,926	7,697,415	76,030,819	60,543,887	136,574,707
	Pantheon Global Co-Investment Opportunities III	2015	124,393,007	98,121,311	26,271,696	24,980,543	122,721,318	147,701,861
	PANTHEON GLOBAL SECONDARY FUND	2000	53,239,423	51,373,988	1,865,435	86,350,890	1	86,350,891
	Pantheon Global Secondary Fund II Limited	2004	68,792,489	63,977,015	4,815,474	79,042,570	609,865	79,652,435
	PANTHEON GLOBAL SECONDARY FUND III "A"	2006	97,118,809	92,359,987	4,758,822	99,761,603	3,460,717	103,222,320
	Pantheon USA Fund II Ltd Venture Fund - Units	1995	20,233,894	19,990,288	243,606	37,737,739	16,687	37,754,426
	PANTHEON USA FUND III VENTURE FUND	1998	19,424,539	19,326,643	97,896	21,957,821	11,093	21,968,914
	PANTHEON USA FUND IX FEEDER LP	2011	55,033,992	48,452,035	6,581,957	40,309,002	42,398,736	82,707,739
	PANTHEON USA FUND VENTURE FUND	1993	16,187,116	16,187,116	0	41,369,839	0	41,369,839
	Pantheon USA Fund VI Limited	2004	137,584,979	129,989,805	7,595,174	187,010,849	10,194,993	197,205,841
	PANTHEON USA FUND VII	2006	127,873,098	119,292,596	8,580,502	167,663,130	33,102,145	200,765,275
	Pantheon USA Fund VIII Feeder LP	2007	129,491,745	119,759,957	9,731,788	162,808,413	59,434,002	222,242,415
	Pantheon USA Venture FD IV Venture FD Units	2000	61,511,039	60,401,445	1,109,594	94,723,211	736,334	95,459,545
	Permira German Buyouts 1992	1992	3,842,425	3,868,476	-26,052	13,118,882	0	13,118,882
	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	133,747,977	64,730,733	69,017,244	0	67,730,050	67,730,050
	PGSF IV FEEDER, LP	2010	83,908,223	55,967,309	27,940,914	75,106,141	11,770,982	86,877,123
	PGSF V FEEDER LP	2014	183,562,642	129,884,647	53,677,995	50,866,527	114,135,368	165,001,895
	PGSF VI FEEDER LP	2018	80,697,637	17,195,267	63,502,370	126,671	20,200,099	20,326,770
	PMSP 2014 - Series Glasgow City Council EUR	2014	48,740,129	33,525,632	15,214,497	779,842	37,597,215	38,377,057
	PMSP 2014 - Series Glasgow City Council USD	2014	138,863,710	95,944,789	42,918,921	2,172,529	116,315,599	118,488,128
	Procuritas MBO Invest	1990	1,246,563	1,259,544	-12,981	6,413,928	0	6,413,928
	Salix Ventures I	1998	2,427,970	2,427,970	0	1,762,724	0	1,762,724
	Summit Subordinated Debt Fund II	1997	4,370,346	4,370,346	0	10,330,285	0	10,330,285
	Three Arch Partners II	1997	3,237,294	3,237,294	0	3,951,232	0	3,951,232
	TPG Partners II	1997	4,046,617	3,911,335	135,282	6,947,140	0	6,947,140
	Worldview Technology Partners I	1996	4,046,617	4,046,617	0	9,391,925	0	9,391,925
<b>Pantheon Total</b>			<b>2,776,204,136</b>	<b>2,213,524,441</b>	<b>562,679,695</b>	<b>2,276,623,761</b>	<b>1,043,832,081</b>	<b>3,310,916,798</b>
Partners Group PD	PARTNERS GROUP HIGHLAND EVERGREEN DEBT, L.P. INC.	2020	220,000,000	22,001,980	197,998,020	0	20,901,980	20,901,980
<b>Partners Group PD Total</b>			<b>220,000,000</b>	<b>22,001,980</b>	<b>197,998,020</b>	<b>0</b>	<b>20,901,980</b>	<b>20,901,980</b>
Partners Group PE	PARTNERS GROUP ASIA-PACIFIC 2007 LP	2007	60,699,255	53,716,957	6,982,298	52,803,992	23,850,358	76,654,350
	PARTNERS GROUP DIRECT EQUITY 2016 (EUR) LP	2015	122,713,863	115,020,625	7,693,239	75,578	138,869,431	138,945,009
	PARTNERS GROUP DIRECT INVESTMENTS 2012 (EUR) LP	2012	68,174,369	59,761,962	8,412,407	58,057,370	58,694,041	116,751,412
	PARTNERS GROUP DIRECT MEZZANINE 2013	2013	27,269,747	24,988,858	2,280,889	9,394,633	18,076,213	27,470,846
	PARTNERS GROUP DISTRESSED 2009	2008	40,466,170	34,968,440	5,497,730	47,128,942	4,159,114	51,288,056
	Partners Group Emerging Markets 2011, L.P.	2011	60,699,255	50,140,212	10,559,043	13,386,562	51,365,925	64,752,487
	PARTNERS GROUP EUROPEAN SMALL AND MIDCAPBUYOUT 2011	2011	45,449,579	38,264,910	7,184,669	50,241,774	27,772,896	78,014,670
	PARTNERS GROUP GLOBAL GROWTH 2011	2011	16,186,468	13,722,144	2,464,324	15,569,602	12,007,319	27,576,921
	PARTNERS GROUP GLOBAL GROWTH 2014	2014	24,279,702	19,193,246	5,086,456	2,282,764	21,148,702	23,431,465
	Partners Group Global Mezzanine 2007 S.C.A., SICAR	2007	22,724,790	20,905,147	1,819,642	27,555,555	1,934,366	29,489,921
	PARTNERS GROUP GLOBAL MEZZANINE 2010 SCA, SICAR	2010	13,634,874	12,049,268	1,585,605	11,543,081	5,580,481	17,123,562
	Partners Group Global Value 2011, L.P., Inc.	2011	22,724,790	19,223,197	3,501,593	20,431,492	14,112,464	34,543,956
	PARTNERS GROUP HIGHLAND RELATIVE VALUE, LP INC.	2017	520,000,000	189,603,960	330,396,040	0	199,302,127	199,302,127
	PARTNERS GROUP SECONDARY 2006	2006	27,269,747	25,098,755	2,170,992	31,175,494	419,600	31,595,094
	Partners Group Secondary 2008, L.P.	2007	27,269,747	23,360,826	3,908,922	37,118,435	2,420,313	39,538,748
	Partners Group Secondary 2011 (EUR), L.P. Inc.	2011	63,629,411	40,777,863	22,851,548	53,495,371	17,092,024	70,587,395
	Partners Group Secondary 2015	2015	54,539,495	27,167,437	27,372,058	3,829,272	22,036,083	25,865,356
	Partners Group U.S. Buyout 2007, L.P.	2006	79,313,694	69,408,230	9,905,463	109,660,414	15,440,078	125,100,493
	PARTNERS GROUP US PRIVATE EQUITY 2011	2011	32,372,936	28,360,695	4,012,241	37,005,817	15,694,980	52,700,797

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	PG BUYOUT 2008 (A)	2007	36,359,663	31,780,144	4,579,519	50,601,975	4,553,885	55,155,860
	PG DIRECT INVESTMENTS 2006	2006	27,269,747	25,641,588	1,628,159	29,144,460	453,161	29,597,621
	PG DIRECT INVESTMENTS 2009	2008	27,269,747	22,967,306	4,302,441	56,216,004	7,244,857	63,460,861
	PG EUROPEAN BUYOUT 2005 (A)	2005	63,629,411	58,617,896	5,011,515	79,383,229	649,332	80,032,561
	PG EUROPEAN GROWTH 2008	2007	9,089,916	8,165,342	924,574	16,353,053	3,787,429	20,140,482
	PG GLOBAL VALUE 2006	2006	27,269,747	24,983,023	2,286,724	33,517,968	2,158,503	35,676,472
	PG GLOBAL VALUE 2008	2008	36,359,663	31,184,263	5,175,401	46,834,677	11,957,330	58,792,006
	PG MEZZANINE 2008 LP	2008	32,723,697	29,358,217	3,365,480	39,250,051	5,713,329	44,963,380
	PG US VENTURE 2006	2006	20,233,085	17,497,815	2,735,270	27,184,435	5,821,755	33,006,189
<b>Partners Group PE Total</b>			<b>1,609,622,570</b>	<b>1,115,928,329</b>	<b>493,694,242</b>	<b>959,242,001</b>	<b>692,316,096</b>	<b>1,651,558,097</b>
Partners Group RE	Partners Group Asia-Pacific RE 2011, L.P. Inc.	2011	48,559,404	40,505,512	8,053,892	37,135,804	16,040,936	53,176,741
	Partners Group Asia-Pacific Real Estate 2016 L.P	2016	16,995,792	12,703,173	4,292,619	3,695,399	10,818,123	14,513,522
	Partners Group Direct Real Estate 2011, L.P. Inc.	2011	97,118,809	86,018,524	11,100,285	84,571,849	27,312,467	111,884,317
	Partners Group Global RE 2013 (USD) C, L.P. Inc.	2013	137,584,979	107,178,880	30,406,099	49,413,254	90,290,795	139,704,049
	Partners Group Global Real Estate 2011, L.P.	2011	163,618,485	139,143,928	24,474,557	152,261,174	47,739,422	200,000,596
	PARTNERS GROUP HIGHLAND RELATIVE VALUE, LP INC.	2017	210,000,000	62,376,237	147,623,763	0	65,274,225	65,274,225
	Partners Group RE Sec 2017 (USD) D, L.P. Inc.	2017	40,466,170	19,198,644	21,267,527	31,472	19,244,975	19,276,447
	Partners Group Real Estate 2014 L.P.	2014	56,652,638	41,127,366	15,525,273	16,125,351	37,073,858	53,199,209
	Partners Group Real Estate Income 2014 (EUR) LP	2014	32,723,697	29,760,975	2,962,722	17,898,701	15,941,851	33,840,551
	Partners Group Real Estate Secondary 2013 (USD)	2014	113,305,277	81,482,534	31,822,743	42,689,924	64,756,937	107,446,861
	PG Real Estate Secondary 2009	2009	18,179,832	17,282,675	897,156	18,675,487	6,956,970	25,632,457
<b>Partners Group RE Total</b>			<b>935,205,082</b>	<b>636,778,447</b>	<b>298,426,635</b>	<b>422,498,417</b>	<b>401,450,559</b>	<b>823,948,976</b>
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	3,182,306	48,148,548	51,330,855
	EQUITIX FUND IV LP	2016	30,000,000	29,621,300	378,700	3,841,306	39,474,474	43,315,780
	Equitix Fund V LP	2018	50,000,000	43,838,342	6,161,658		44,558,772	
	EQUITIX FUND VI LP	2019	50,000,000	9,407,581	40,592,419	7,081	9,157,581	9,164,662
	GAM REFF II	2018	20,000,000	8,709,478	11,290,522	2,617,154	8,327,113	10,944,267
	HEALTHCARE ROYALTY PARTNERS III LP	2014	20,233,085	19,746,209	486,876	9,152,755	13,150,061	22,302,817
	HERMES INFRASTRUCTURE FUND II LP - VALUEADD	2018	20,000,000	19,458,505	541,495	2,245,306	20,456,360	22,701,666
	HERMES INFRASTRUCTURE FUND II LP- CORE	2018	30,000,000	25,792,530	4,207,470	2,028,937	26,856,309	28,885,246
	IONA ENVIRONMENTAL INFRASTRUCTURE LP	2011	10,000,000	10,000,000	0	4,539,007	8,700,930	13,239,937
	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	7,657,904	8,887,421
	MRTCP I L.P.	2016	40,466,170	575,611	39,890,559	0	0	0
	MUZINICH UK PRIVATE DEBT FUND	2016	20,000,000	14,856,833	5,143,167	7,999,638	6,091,036	14,090,673
	PANORAMIC ENTERPRISE CAPITAL FUND I LP	2010	2,856,971	2,591,908	265,063	4,581,892	3,198,651	7,780,542
	PANORAMIC GROWTH FUND 2 LP	2015	15,000,000	8,514,720	6,485,280	1,803,350	5,147,883	6,951,233
	Pemberton UK Mid-Market Direct Lending Fund	2017	40,000,000	32,039,851	7,960,149	3,251,668	31,531,164	34,782,832
	PIP MULTI-STRATEGY INFRASTRUCTURE LP	2016	130,000,000	126,069,502	3,930,498	17,475,960	113,459,400	130,935,360
	Places for People Scottish Mid-Market Rental (SMMR) Fund	2019	25,000,000	24,844,601	155,399	-88,334	24,844,601	24,756,267
	SEP II	2004	5,000,000	4,999,950	50	4,089,908	360,054	4,449,962
	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	27,447,978	28,316,848
	ALBION COMMUNITY POWER LTD	2014	40,000,000	25,910,000	14,090,000	1,321,141	30,673,502	31,994,643
	Alpha Social Long Income Fund	2016	15,000,000	15,000,000	0	1,635,213	17,044,718	18,679,930
	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		15,317,399	
	Capital Dynamics Clean Energy Infrastructure VIII	2019	40,000,000	15,681,818	24,318,182	587,721	17,398,782	17,986,503
	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	4,773,414	226,586	43,107	5,449,453	5,492,560
	Epidarex Fund III	2018	15,000,000	1,573,885	13,426,115	0	597,688	597,688
	Iona Environmental Infrastructure LP 3	2017	20,000,000	11,325,000	8,675,000	190,019	11,362,704	11,552,723

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NTR Wind I LP	2016	42,268,109	38,494,591	3,773,517	20,188,326	30,200,477	50,388,804
Pensions Infrastructure Limited	2016	770,000	770,000	0	107,601	841,278	948,879
Pentech Fund III	2017	10,000,000	3,318,692	6,681,308	0	2,007,180	2,007,180
PPP Equity PIP LP (Dalmore)	2014	50,000,000	50,000,000	0	14,818,848	51,967,756	66,786,605
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	2,979,431	8,811,264	11,790,696
Scottish Loans Fund	2011	6,444,135	6,186,684	257,451	5,447,945	1,464,435	6,912,380
SEP IV LP	2011	5,000,000	4,775,637	224,363	4,570,359	4,391,845	8,962,204
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	21,426,323	23,019,516
Temporis Renewable Energy LP (Onshore Wind)	2015	30,000,000	29,574,748	425,252	3,376,510	32,441,424	35,817,934
Green Investment Group Offshore Wind Fund LP	2015	80,000,000	79,658,355	341,645	30,121,343	69,660,788	99,782,131
PALATINE PRIVATE EQUITY FUND IV LP - GBP	2020	25,000,000	239,919	24,760,081	0	124,317	124,317
EQUITIX MA 19 LP - GBP	2019	50,000,000	150,500	49,849,500	0	500	500
GREENCOAT SOLAR II LP	2018	50,000,000	29,663,045	20,336,955	0	29,663,045	29,663,045
<b>Strathclyde Direct Investments Portfolio Total</b>		<b>1,434,861,170</b>	<b>989,534,851</b>	<b>445,326,319</b>	<b>299,845,382</b>	<b>881,371,070</b>	<b>1,121,340,281</b>