

London Borough of Barnet Pension Fund (the Fund)

FoI Disclosures for Alternative and Private Funds

30 June 2021

Introduction

Disclosure is made of the information typically requested under FoI for alternative and private funds.

Exception

Disclosure is made for all relevant funds except for

Partners Group Private Markets Credit Strategies S.A. - Compartment Multi Asset Credit 2015 (II) GBP

Partners Group Private Markets Credit Strategies 2 S.A. - Compartment Multi Asset Credit 2017 (IV) GBP

Partners Group Multi Asset Credit V S.C.A., SICAV-RAIF

See below for basis of FoI exceptions

Information Requests

1. Names and vintage years of all private equity, venture capital, mezzanine, distressed, real estate/REIT, debt, infrastructure and hedge funds / partnerships in the Fund's portfolio.

The names of the funds that fall within the request are:

- IFM Global Infrastructure (UK) B, L.P (2017)
- Alcentra European Direct Lending Fund II (2016)
- IIFIG Secured Finance Fund (2017)
- Partners Group Private Market Credit Strategies – Multi-Asset Credit 2015
- Partners Group Private Market Credit Strategies – Multi-Asset Credit 2017
- Partners Group Multi Asset Credit V S.C.A., SICAV-RAIF (2019)
- CBRE Global Alpha Property Fund
- Aberdeen Standard Long Lease Property Fund
- Adams Street 2019 Global Fund
- LCIV Private Debt (2021)
- LCIV Renewables Infrastructure (2021)

2. Commitments made to each partnership.

See spreadsheet.

3. Contributions drawn down since inception.

See spreadsheet.

4. Distributions made to the Fund to date by each individual partnership.

See spreadsheet.

5. Net Asset Value of each partnership.

See spreadsheet.

6. Internal rates of return (IRRs) for each partnership with and without the use of credit facility. Please note if the IRRs are not net.

See spreadsheet.

7. Investment multiple (TV/PI) for each individual partnership.

See spreadsheet.

8. The dollar amount of 'total management fees and costs paid' for each individual partnership.

See spreadsheet.

9. Date as of which all the above data was calculated.

See spreadsheet.

10. Names of all alternative asset partnerships partially and fully sold by The London Borough of Barnet Pension Fund, including date of sale.

None fully sold and all partial sales detailed on spreadsheet

11. For each fund, please indicate whether or not the fund uses Subscription Credit Facilities.

No use made of Subscription Facilities

12. Names of all hedge fund holdings (including hedge fund of funds) in the Fund's portfolio.

The Fund has not invested in Hedge Funds

13. Month by Month Market Value for each hedge fund holding (including hedge fund of funds) since the Fund's initial investments.

N/A

14. Month by Month Contributions to each hedge fund holding (including hedge fund of funds) since the Fund's initial investments.

N/A

15. Month by Month Returns (net of fees) earned by The London Borough of Barnet Pension Fund for each hedge fund holding (including hedge fund of funds) since initial investment.

N/A

16. Investment memorandum used by the Fund investment committee and investment consultants providing consultation to the Fund regarding private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships being considered for investment by the Fund portfolio.

All such documents are covered by confidentiality provisions.

17. All due diligence materials and presentation materials produced by the General Partners in the course of the Fund conducting due diligence on investments into any private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships.

No such materials are retained

18. For each fund, please indicate whether or not the fund uses Subscription Credit Facilities.

No use is made of subscription credit facilities

19. Current investment values and allocations for the Fund

See Quarterly investment monitoring report prepared by the Fund's investment Advisor.

Reasons for FoI Exceptions

In respect of Partners Group, the manager has requested that all information provided to LB Barnet remain confidential under the following FOIA exceptions:

- A. Section 41 of the Act, which provides an absolute exemption from disclosure for information that is provided to a public authority in confidence.

In order for this exemption to apply: (i) the information must have been obtained by the public authority from another person; and (ii) disclosure of the information would give rise to an actionable breach of confidence.

All information relating to Partners Group and Partners Group funds supplied by us to London Borough of Barnet (LBB) is provided under clear conditions and obligations of confidentiality. As this information is not readily available by other means, breach of these confidentiality obligations would certainly be actionable. It should also be noted that pursuant to the limited partnership agreement, LBB owes duties of confidentiality to the other investors in PG Private Markets Credit Strategies 2 S.A. Compartment Multi Asset Credit 2017 (IV) GBP and PG Private Markets Credit Strategies S.A. Compartment Multi Asset Credit 2015 (II) GBP, as well as to Partners Group itself.

- B. Section 43 of the Act, which provides a qualified exemption from disclosure if such disclosure would, or would be likely to, prejudice the commercial interests of any person.

As LBB will appreciate, the documentation agreed between Partners Group and LBB is commercially sensitive and confidential. The terms of fund documentation is a key consideration for investors when determining whether or not to invest with Partners Group and disclosure of the specific terms of the documentation which underlies PG Private Markets Credit Strategies 2 S.A. Compartment Multi Asset Credit 2017 (IV) GBP and PG Private Markets Credit Strategies S.A. Compartment Multi Asset Credit 2015 (II) GBP are likely to have a prejudicial effect both on Partners Group and potentially the other investors in PG Private Markets Credit Strategies 2 S.A. Compartment Multi Asset Credit 2017 (IV) GBP and PG Private Markets Credit Strategies S.A. Compartment Multi Asset Credit 2015 (II) GBP. In particular, we would like to emphasise the potentially severe detrimental impact that disclosure and dissemination of the commercially sensitive information (such as hurdle rates and fee bases) may have on our business. This is a particular concern in this circumstance, where it is certainly possible that the information will be disseminated to our competitors, who would then be able to use this information to the disadvantage of Partners Group, resulting in serious prejudice to Partners Group's business.

As mentioned above, the Section 43 exemption is a qualified exemption; the duty to disclose continues unless, in all the circumstances, the public interest in maintaining the exemption outweighs the public interest in disclosing the information. In light of the severity of the potential prejudice and absence of legitimate public interest, the public interest test cannot qualify the Section 43 exemption in this circumstance. Further, as LBB may also be prejudiced, whether by the possibility that LBB will be restricted in making future investment in Partners Group investment funds or the possibility that in the future LBB may only receive restricted information about Partners Group funds and so be unable to effectively monitor its investments, neither of which can be in the public interest, any public interest argument is further undermined.

We therefore consider that Sections 41 and 43 apply to exempt the above information requested.

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