



Scottish Borders Council Pension Fund Private Equity Capital Funds Q4 2025

Manager	Date Committed	Commitment £000's	Drawdowns £000's	Net Asset Value £000's	Q4 2025 Distributions £000's
Partners Group - Private Market Credit Strategies (2016) Fund	21/03/2017	15,450	15,450	3	29
Partners Group - Private Market Credit Strategies (2018) Fund	01/10/2018	16,000	16,000	3,596	
Partners Group - Private Market Credit Strategies (2020) Fund	05/07/2021	35,000	33,142	24,188	
Partners Group - Private Loans SICAV SIF	03/11/2025	40,000	40,000	40,581	
Permira - Credit Solutions III Fund	28/06/2017	30,900	28,428	523	189
Permira - Credit Solutions V Fund	01/10/2021	50,000	38,865	40,219	720
Macquarie - MIDF2 Fund	14/10/2019	36,000	36,000	28,934	9
Macquarie - Sub IG Fund*	10/01/2019	20,000	18,774	8,376	67
UBS Property	01/07/1999	31,253	-		
Blackrock Long Lease Property	24/10/2016	116,065	116,065	84,840	1,381
IFM Infrastructure	01/01/2023	30,000	30,000	37,110	
Quinbrook Renewable Infrastructure Fund	26/10/2023	10,000	9,685	11,934	
Quinbrook Renewable Infrastructure Fund II LP	20/12/2024	20,000	5,783	3,797	74
Nuveen Global Timberland Fund**	17/11/2023	25,036	20,602	18,491	
CBRE	29/08/2022	22,000	22,000	20,812	103
Brookfield	13/04/2018	1,400	978	40	11
Dalmore 3LP	16/04/2018	3,000	2,996	3,153	36
Oaktree	23/04/2019	2,000	1,561	0	
Dalmore 18LP	14/09/2018	3,000	2,919	1,824	19
Alinda I LP	n/a	4,000	3,323	2,285	55
Alinda III LP	n/a	1,000	662	575	14
Macquarie 6	11/12/2018	4,400	4,071	4,778	54
Dalmore 23LP	11/02/2019	2,000	1,597	2,148	



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Gaia LP	19/04/2019	4,475	3,695	2,967	
Equitix MA 12	16/01/2020	1,500	1,397	7	
Gresham House	31/07/2020	2,520	1,269	1,237	
Dalmore 20LP	03/10/2018	1,750	1,650	2,520	
Dalmore 35LP	26/08/2020	1,500	1,458	1,780	
Dalmore Capital	18/10/2019	1,500	1,637	1,574	35
Waterloo Place	n/a	1,500	-	1,186	
UK Gas Distribution Sidecar	n/a	3,000	3,000	3,856	6
KKR Byzantium	n/a	550	564	578	53
KKR Global	n/a	3,000	2,931	2,012	53
KKR	n/a	n/a	n/a	n/a	
Equitix MA 21	12/10/2022	5,000	5,000	5,182	
Dalmore 44LP	06/09/2022	5,000	5,000	5,103	
*Fund denominated in Euros.					
**Fund denominated in US Dollars. Commitment shown in USD					

I can confirm that Scottish Borders Council hold details of the detailed net IRR and TV/PI information, but it cannot be released to you. The Freedom of Information (Scotland) Act 2002 allows a public authority to withhold information in response to a request, where one or more exemptions listed in FOI(S)A applies. In this case Scottish Borders Council believes the following exemption applies: S33(1)(b) Protecting Commercial Interests. Information is exempt under section 33(1)(b) if its disclosure would, or would be likely to, prejudice substantially the commercial interests of any person. "Person" includes a public authority, company and partnership.