



London Borough of Barnet,
2 Bristol Avenue,
Colindale,
London NW9 4EW
3 September 2019
Our ref: 5536348

Thank you for your request received on 9 August 2019, for the following information:

I am looking for the quarterly cash-flow information of all your private capital investments (private equity funds, venture capital funds, real estate funds, private debt funds, infrastructure funds, natural resource funds, etc.) made *since the inception of the individual investments* in digital format. If the investment reports are not available since inception, the earliest records on hand will suffice.

The details per quarter for each investment should ideally include the standard data such as: Investment (Fund) Name; Vintage/Year; Period/Date; Capital Calls; Distributions; Remaining Value/Net Asset Value; Net IRR; Net Multiple.

We have processed this request under the Freedom of Information Act 2000.

Response

The council holds the information requested and it is attached/ the answers to your questions are below

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

IFM Global Infrastructure (UK) B, L.P (2017)

Partners Group Private Market Credit Strategies – Multi-Asset Credit 2015

Partners Group Private Market Credit Strategies – Multi-Asset Credit 2017

Alcentra European Direct Lending Fund II (2016)

IIFIG Secured Finance Fund (2017)

Details for IFM, Alcentra and IIFIG are shown on the attached spreadsheet.

We confirm that the London Borough of Barnet holds the information requested; however, we consider the absolute exemption in section 41 (Information provided in confidence) and the prejudice based exemption in Section 43 (Commercial interests) applies to some of the information requested.

Refusal Notice

Section 41 (Information provided in confidence)

Section 41 relates to confidentiality; and this information originates from a third party and was provided to us in confidence. Release would be an actionable breach of confidence.

Even where the absolute exemption in Section 41 is engaged, we must still consider the public interest in disclosure, because the law of confidence recognises that a breach of confidence may not be actionable when there is an overriding public interest in disclosure.

We have considered the following factors:

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.

Section 43 (Commercial Interests)

We consider that the qualified exemption set out in Section 43 (Prejudicial to commercial interests) subsection 2 applies to the information requested. Therefore, we have decided to withhold the information.

Section 43 of the Act, which provides a qualified exemption from disclosure if such disclosure would prejudice the commercial interests of any person

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.

Factors for disclosure

There is a public interest how public monies are spent

Factors against disclosure

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, our commercial partners would potentially suffer severe detrimental impact that disclosure and dissemination of the commercially sensitive information (such as hurdle rates and fee bases) and this would impact on their 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.

Further, LBB interests 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.

The public interest in maintaining the exemption outweighs the public interest in disclosing the information.

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

Further information

The Pension's Fund Manager has been invited to make comments on whether or not the information held should be disclosed, in line with good practice in the handling of information requests. Ultimately it is the Council's decision as to what can be disclosed and our reasoning is set out in the Decision Notice.

If you are interested in the data that the council holds you may wish to visit Open Barnet, the council's data portal. This brings together all our published datasets and other information of interest on one searchable database for anyone, anywhere to access. <http://open.barnet.gov.uk/>

Advice and Assistance : Direct Marketing

If you are a company that intends to use the names and contact details of council officers (or other officers) provided in this response for direct marketing, you need to be registered with the Information Commissioner to process personal data for this purpose. You must also check that the individual (whom you wish to contact for direct marketing purposes) is not registered with one of the Preference Services to prevent Direct Marketing. If they are you must adhere to this preference.

You must also ensure you comply with the Privacy Electronic and Communications Regulations (PECR). For more information follow this Link www.ico.org.uk

For the avoidance of doubt the provision of council (and other) officer names and contact details under FOI does not give consent to receive direct marketing via any media and expressly does not constitute a 'soft opt-in' under PECR.

Your rights

If you are unhappy with the way your request for information has been handled, you can request a review within the next 40 working days by writing to the Information Management Team at: foi@barnet.gov.uk. Or by post to Information Management Team (FOI) London Borough of Barnet, 2 Bristol Avenue, Colindale, NW9 4EW

If, having exhausted our review procedure, you remain dissatisfied with the handling of your request or complaint, you will have a right to appeal to the Information Commissioner at: The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF (telephone: 0303 123 1113; website www.ico.org.uk). There is no charge for making an appeal.