



London Borough of Barnet,
2 Bristol Avenue,
Colindale,
London NW9 4EW
14 January 2020
Our ref: 5934764

Thank you for your request received on 7 January 2020, for the following information:

Dear Sir/Madam,

Pursuant to the Freedom of Information Act 2000 ('FOIA'), I request access to and copies of alternative investment portfolio records specifically for close-ended:

private equity funds
debt funds
real estate funds
infrastructure funds
fund of funds
hedge funds

('the Records') and details of:

committed capital
invested capital
distribution
market value
Net IRR
MOIC/TVPI

on an individual fund by fund basis with aggregated values since inception for Q3 2019 ending 09/30/2019 ("the Information") as well as the data as of previous calendar quarters:

Q1 2019 - 03/30/2019
Q4 2018 - 12/31/2018
Q3 2018 - 09/30/2018
Q2 2018 - 06/30/2018
Q1 2018 - 03/31/2018

and any other prior calendar period as per the record held by the London Borough of Barnet Pension Fund.

This request is ongoing, seeking copies of (or access to) all Records as they are filed with the London Borough of Barnet Pension Fund/ updates to the Information as they are filed with the London Borough of Barnet Pension Fund. I am further requesting that the Records / Information be provided to me in PDF or Excel format, if not maintained on computer files, in the same format as they are / it is currently maintained at the London Borough of Barnet Pension Fund.

I am an analyst at Bloomberg Private Equity team, responsible for providing accurate and robust analysis, ideas, and data sets on all players in the private equity industry to impact decision-making. I request the Records / Information to inform the public about matters of public concern and to contribute to the public understanding of the operations of the government.

FOIA requires that your agency respond to my request within 20 business days of receipt of this letter. This request is segregable, and your agency may not withhold entire records because of one section that you believe is exempt from disclosure. If you choose to withhold any such parts of the Records / Information from disclosure, because of a specific exemption or otherwise, you must specify in a written response the factual and legal basis for withholding any part of the Records / Information. FOIA also requires that you provide reasonable advice and assistance to me in relation to my request.

Please contact me if I may assist in your office's response to this request, including if you reasonably require further information in order to identify and locate the Records / Information requested. As this information is of timely value, I would appreciate your communicating with me by telephone or email, rather than by mail, if you have questions regarding this request.

Thank you for your kind assistance.

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

Response

I can confirm that London Borough of Barnet holds the information you requested.

However, we consider that the following exemptions apply to some of the information requested. The remaining information is not withheld and is below/attached.

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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

Partners Group MultiAsset Credit V S.C.A., SICAV-RAIF (2019)

Alcentra European Direct Lending Fund II (2016)

IIFIG Secured Finance Fund (2017)

CBRE Global Alpha Property Fund

Aberdeen Standard Long Lease Property Fund

Adams Street 2019 Global Fund

Details for IFM, Alcentra, IIFIG, CBRE, Aberdeen and Adams Street are shown on the attached spreadsheet.

Refusal Notice

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

We confirm that the London Borough of Barnet holds the information requested; however, we consider the absolute exemption in section 41 applies to the information requested.

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.

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.

We have considered the following factors:

Whilst there are arguments on each side, in the circumstances of the case, there is no overriding public interest in disclosure and so the information is withheld.

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, or would be likely to, prejudice the commercial interests of any person.

In applying this exemption, we have had to balance the public interest in withholding the information against the interest in favour of disclosure.

Factors in favour of disclosure

- Openness and transparency
- Public accountability and decision making

Factors against disclosure

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, there would likely to be predudice, i.e. detrimental impact that disclosure and dissemination of the commercially sensitive information (such as hurdle rates and fee bases) may have on our partners 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.

All information relating to Partners Group and Partners Group funds supplied 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.

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.

Further information

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.