

Direct Investment Portfolio – Capital Dynamics Clean Energy Infrastructure VII Fund – Investment proposal approved.

6 There was submitted a report by the Director of Strathclyde Pension Fund regarding a proposal to invest in the Capital Dynamics Clean Energy Infrastructure VII Fund within the Direct Investment Portfolio, advising

- (1) that Capital Dynamics was a global private asset investor founded in 1999 and the Clean Energy Infrastructure (CEI) platform was established in 2010 to allow direct investment in real assets within the renewable energy sector;
- (2) that the focus of the Capital Dynamics (CEI) platform and its 7 previous funds had been on investment in the renewable energy sector as well as the development of traditional renewable energy assets and the VII fund also intended to explore opportunities beyond this to include other types of infrastructure such as electric vehicle infrastructure and grid support;
- (3) of their investment proposal; and
- (4) of the expected return from the fund, the main risks and the exit strategy.

After consideration, the committee approved the proposal to invest £40m in Capital Dynamics Clean Energy Infrastructure VII Fund Ltd by the Direct Investment Portfolio.