

Direct Investment Portfolio – Equitix Fund VI – Investment proposal approved.

5 There was submitted a report by the Director of Strathclyde Pension Fund regarding a proposal to invest in the Equitix Fund VI within the Direct Investment Portfolio, advising

- (1) that Equitix Investment Management Ltd (Equitix) was a specialist manager of core infrastructure and energy assets predominantly located in the UK and had extensive experience of originating, developing, acquiring and managing infrastructure assets through various business cycles;
- (2) that Equitix was currently raising its 6th infrastructure fund, which was targeting total commitments of £1bn with which to fund the acquisition of a portfolio of 40 to 50 equity investments in the small to mid-market segment of the infrastructure market and the fund aimed to deliver long-term, stable cash yields and capital protection to its investors;
- (3) of the 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 £50m in the Equitix Fund VI by the Direct Investment Portfolio.