

PENSIONS INVESTMENT SUB COMMITTEE

5 MARCH 2024

BRIDGEPOINT DIRECT LENDING FUND (BDL) IV

OPPORTUNITY PRESENTATION

Recommendation

- 1. The Chief Financial Officer recommends that the Bridgepoint BDL Fund IV opportunity presentation be noted and considered.**

Background

2. As part of the Fund's strategic asset allocation review, approved by the Pension Committee on 22 March 2023, officers are required to consider re-up investments with existing fund managers where appropriate. The Fund has already committed €74.6m in 2018 and €138.0m in 2021 to funds II and III respectively. An opportunity to make an allocation to Fund IV has arisen.

3. The Bridgepoint BDL Fund IV presentation is attached and covers:

- An overview of the firm
- A summary of direct lending market conditions
- An update on BDL funds II & III
- The case for investing in BDL IV
- An update on RI developments at Bridgepoint

4. The Pensions Investment Sub is asked to note and comment on the Bridgepoint BDL Fund IV presentation.

5. Please note that the Appendix contains exempt information (on salmon pages) and should members wish to discuss the information included in this Appendix they would need to consider passing the appropriate resolution and moving into exempt session.

Contact Points

Specific Contact Points for this report

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Supporting Information

- Bridgepoint BDL Fund IV Opportunity (Appendix). **(Exempt Information – Salmon pages).**

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report: