

## INFRASTRUCTURE Investments

Valuation as at: 31/03/2020

NCC NAV based on latest NAV from General Partner increased by drawdowns since that date and reduced by distributions received.

Fund	Vintage	Commitment		Drawn	Undrawn	Distributions	NCC NAV	Latest report	FX	GBP Commitment	GBP Drawn	GBP Undrawn	GBP Distributions	GBP NCC NAV
HICL INFRASTRUCTURE CO LTD	2015	£27,704,842	GBP	£27,704,842	£0	£-4,118,429	£29,512,401		1	£27,704,842	£27,704,842	£0	£-4,118,429	£29,512,401
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£32,761,808	GBP	£32,761,808	£0	£-6,118,252	£39,618,703		1	£32,761,808	£32,761,808	£0	£-6,118,252	£39,618,703
Triple Point Social Housing	2018	£19,999,999	GBP	£19,999,999	£0	£-1,232,039	£17,669,902		1	£19,999,999	£19,999,999	£0	£-1,232,039	£17,669,902
Impax Environmental	2015	£5,959,811	GBP	£5,959,811	£0	£-347,100	£10,452,000		1	£5,959,811	£5,959,811	£0	£-347,100	£10,452,000
Total (Listed)										£86,426,461	£86,426,461	£0	£-11,815,820	£97,253,006
										Total Fund Value Allocation actual (target 2%)				£5,009,752,268 1.9%
Capital Dynamic Clean Energy & Infrastructure VIII	2019	£10,000,000	GBP	£4,032,135	£5,967,865	£-118,136	£4,678,908	Dec-19 rec'd 6/03/20	1	£10,000,000	£4,032,135	£5,967,865	£-118,136	£4,678,908
Equitix Fund IV LP	2017	£20,000,000	GBP	£19,613,966	£386,034	£-2,707,674	£25,464,508	Mar-20 recd 14/04/2020	1	£20,000,000	£19,613,966	£386,034	£-2,707,674	£25,464,508
Equitix Fund V LP	2018	£10,000,000	GBP	£9,851,651	£148,349	£-387,289	£8,493,121	Mar-20 recd 16/04/2020	1	£10,000,000	£9,851,651	£148,349	£-387,289	£8,493,121
Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP	£14,888,460	£111,540	£-5,225,162	£14,023,458	Dec-19 emailed 10/02/20	1	£15,000,000	£14,888,460	£111,540	£-5,225,162	£14,023,458
Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP	£22,580,920	£2,419,081	£-2,180,324	£27,383,409	Mar-20 recd 07/04/2021	1	£22,580,920	£22,580,920	£0	£-2,180,324	£27,383,409
Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP	£18,031,492	£6,968,508	£-1,163,976	£17,538,624	Mar-20 recd 07/04/2021	1	£25,000,000	£18,031,492	£6,968,508	£-1,163,976	£17,538,624
SL Capital Infrastructure LP	2016	£15,000,000	GBP	£14,042,824	£957,176	£-1,134,487	£16,699,060	Dec-19 recd 04/03/20	1	£15,000,000	£14,042,824	£957,176	£-1,134,487	£16,699,060
SL Capital Infrastructure II	2018	€ 30,000,000	EUR	€ 17,636,256	€ 12,363,744	€- 837,941	€ 16,927,021	Dec-19 recd 03/03/20	1.130052	£26,543,414	£15,602,551	£10,940,863	€-704,625	£14,978,976
Langar Lane Solar Farm (Direct Loan)	2016	£1,500,000	GBP	£1,500,000	£0	£-150,000	£1,500,000	n/a	1	£1,500,000	£1,500,000	£0	£-150,000	£1,500,000
AMP Capital Global Infrastructure Fund	2016	\$34,000,000	USD	\$32,581,369	\$1,418,631	\$-4,974,412	\$35,978,957	Dec-19 recd 5/2/20	1.23995	£25,157,566	£24,013,463	£1,144,103	\$-3,818,942	£29,016,458
JP Morgan IIF UK 1	2016	\$22,000,000	USD	\$22,000,000	\$0	\$-6,790,063	\$20,021,000	Mar-20 rec'd 07/04/20	1.23995	£16,556,291	£16,556,291	£0	\$-5,238,171	£16,146,619
MacQuarie European Infrastructure Fund 5 LP	2017	€ 30,000,000	EUR	€ 22,156,096	€ 7,843,904	€- 2,866,379	€ 23,554,538	Dec-19 obtained 17/02/20	1.130052	£26,270,120	£19,328,932	£6,941,188	€-2,501,616	£20,843,764
Partners Group Global Infrastructure	2012	€ 12,000,000	EUR	€ 9,318,986	€ 2,681,014	€- 5,646,545	€ 7,474,836	Dec-19 recd 02/03/20	1.130052	£10,006,102	£7,633,632	£2,372,470	€-4,850,970	£6,614,595
Altius Real Assets Fund I	2013	\$15,000,000	USD	\$13,683,492	\$1,316,508	\$-2,510,910	\$13,691,579	Dec-19 recd 31/03/2020	1.23995	£10,542,022	£9,480,279	£1,061,743	\$-1,916,577	£11,042,041
Total (Other)										£234,156,436	£197,156,596	£36,999,840	£-32,097,948	£214,423,540

Total inv £311,676,546

FX Rates	31/03/2020
USD	1.239950
EUR	1.130052
GBP	1

Update from Shareholder Tables/Currencies/Current

Total Fund Value £5,009,752,268

Allocation actual + undrawn 7.0%