

Valuation as at: 31/12/2021
Total Fund Value as at: 31/12/2021

NCC NAV is based on latest NAV from General Partner adjusted by drawdowns/distributions since that date.

£6,300,264,915

Fund	Vintage	Commitment		Drawn	Undrawn	Distributions	NCC NAV	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	£7,128,037	£32,211,928	1	£27,704,842	£27,704,842	£0	£7,128,037	£32,211,928
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£39,227,408	GBP	£39,227,408	£0	£9,978,942	£48,633,736	1	£39,227,408	£39,227,408	£0	£9,978,942	£48,633,736
Impax Environmental	2015	£5,959,811	GBP	£5,959,811	£0	£553,800	£21,294,000	1	£5,959,811	£5,959,811	£0	£553,800	£21,294,000
Cordiant Digital (ord)	2021	£12,218,875	GBP	£12,218,875	£0	£183,688	£13,776,609	1	£12,218,875	£12,218,875	£0	£183,688	£13,776,609
Cordiant Digital (C)	2021	£5,531,500	GBP	£5,531,500	£0	£83,973	£5,697,445	1	£5,531,500	£5,531,500	£0	£83,973	£5,697,445
Pantheon Infra (ord)	2021	£10,800,000	GBP	£10,800,000	£0	£0	£11,394,000	1	£10,800,000	£10,800,000	£0	£0	£11,394,000
Pantheon Infra (C)	2021	£0	GBP	£0	£0	£0	£68,256	1	£0	£0	£0	£0	£68,256
Total - Listed Infrastructure									£101,442,436	£101,442,436	£0	£17,928,440	£133,075,975
Allocation (Target 2%)													2.0%
Partners Group Global Infrastructure	2012	€ 12,000,000	EUR	€ 9,894,358	€ 2,105,642	€ 8,226,694	€ 6,401,168	1.191039	£9,907,694	£8,139,791	£1,767,904	£7,157,091	£5,374,440
Altius Real Assets Fund I	2013	\$15,000,000	USD	\$13,683,492	\$1,316,508	-\$2,510,910	\$14,024,550	1.35445	£10,452,266	£9,480,279	£971,987	£1,916,577	£10,354,424
Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP	£24,881,417	£118,583	£3,198,929	£27,712,485	1	£25,000,000	£24,881,417	£118,583	£3,198,929	£27,712,485
AMP Capital Global Infrastructure Fund	2016	\$34,000,000	USD	\$26,143,060	\$7,856,940	-\$8,954,559	\$24,562,426	1.35445	£24,905,613	£19,104,779	£5,800,834	£6,709,428	£18,134,613
Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP	£14,888,460	£111,540	£7,458,549	£13,268,929	1	£15,000,000	£14,888,460	£111,540	£7,458,549	£13,268,929
JP Morgan IIF UK 1	2016	\$22,000,000	USD	\$22,000,000	\$0	-\$10,495,181	\$19,486,000	1.35445	£16,556,291	£16,556,291	£0	£8,011,814	£14,386,651
Langar Lane Solar Farm (Direct Loan)	2016	£1,500,000	GBP	£1,500,000	£0	£262,500	£1,500,000	1	£1,500,000	£1,500,000	£0	£262,500	£1,500,000
SL Capital Infrastructure LP	2016	£15,000,000	GBP	£13,435,847	£1,564,153	£2,312,368	£17,515,827	1	£15,000,000	£13,435,847	£1,564,153	£2,312,368	£17,515,827
Equitix Fund IV LP	2017	£20,000,000	GBP	£19,986,600	£13,400	£4,965,308	£23,514,790	1	£20,000,000	£19,986,600	£13,400	£4,965,308	£23,514,790
Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP	£23,023,729	£1,976,271	£1,091,030	£24,912,346	1	£25,000,000	£23,023,729	£1,976,271	£1,091,030	£24,912,346
MacQuarie European Infrastructure Fund 5 LP	2017	€ 24,000,000	EUR	€ 23,777,945	€ 222,055	€ 3,973,811	€ 27,332,193	1.191039	£20,944,422	£20,757,984	£186,438	£3,464,812	£22,948,193
Equitix Fund V LP	2018	£10,000,000	GBP	£8,940,027	£1,059,973	£1,124,448	£9,100,611	1	£10,000,000	£8,940,027	£1,059,973	£1,124,448	£9,100,611
SL Capital Infrastructure II	2018	€ 30,000,000	EUR	€ 17,561,461	€ 12,438,539	€ 59,087	€ 19,981,385	1.191039	£25,949,316	£15,505,881	£10,443,436	£52,197	£16,776,432
Capital Dynamic Clean Energy & Infrastructure VIII	2019	£20,000,000	GBP	£9,323,953	£10,676,047	£571,364	£9,393,279	1	£20,000,000	£9,323,953	£10,676,047	£571,364	£9,393,279
LGPS Central Infrastructure Fund (Core Plus)	2021	£95,000,000	GBP	£13,260,325	£81,739,675	£0	£13,260,325	1	£95,000,000	£13,260,325	£81,739,675	£0	£13,260,325
LGPS Central Infrastructure Fund (Value Added)	2021	£40,000,000	GBP	£2,363,350	£37,636,650	£0	£2,175,494	1	£40,000,000	£2,363,350	£37,636,650	£0	£2,175,494
Total - Other Infrastructure									£375,215,603	£221,148,712	£154,066,891	£46,114,356	£230,328,840
Allocation (Target 6%)													3.5%
Including undrawn amounts											£154,066,891	2.5%	£363,404,815
Credit													
Dorchester Credit Opportunities	2020	\$65,000,000	USD	\$65,000,000	\$0	\$0	\$73,109,324	1.35445	£49,516,706	£49,516,706	£0	£0	£53,977,131
Property													
Cheyne Real Estate Credit Holdings VII	2021	£40,000,000	GBP	£18,400,000	£21,600,000	£0	£18,901,843	1	£40,000,000	£18,400,000	£21,600,000	£0	£18,901,843
Triple Point Social Housing	2018	£23,430,418	GBP	£23,430,418	£0	£3,205,178	£21,928,801	1	£23,430,418	£23,430,418	£0	£3,205,178	£21,928,801
ASLI	2021	£11,249,999	GBP	£11,249,999	£0	£124,885	£10,450,114	1	£11,249,999	£11,249,999	£0	£124,885	£10,450,114

FX Rates (updated 27/01/2022)	31/12/2021
USD	1.354450
EUR	1.191039
GBP	1

Update from Shareholder Tables/Currencies/Current