

Valuation as at: 31/03/2026
Total Fund Value as at: 31/03/2026

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

£8,101,300,917

Fund	Vintage	Commitment	Drawn	Undrawn	Distributions	NCC NAV	Latest report	FX	GBP Commitment	GBP Drawn	GBP Undrawn	GBP Distributions	GBP Net Draw	GBP NCC NAV
I100 HICL INFRASTRUCTURE CO LTD	2015	£37,562,842	GBP £37,562,842	£0	-£14,939,480	£29,648,375		1	£37,562,842	£37,562,842	£0	-£14,939,480	£22,623,362	£29,648,375
I100 RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£55,235,490	GBP £55,235,490	£0	-£23,646,997	£32,128,854		1	£55,235,490	£55,235,490	£0	-£23,646,997	£31,588,493	£32,128,854
I100 Impax Environmental	2015	£10,947,426	GBP £10,947,426	£0	-£1,517,265	£20,685,700		1	£10,947,426	£10,947,426	£0	-£1,517,265	£9,430,161	£20,685,700
I100 Cordiant Digital	2021	£18,218,875	GBP £18,218,875	£0	-£3,936,204	£23,474,908		1	£18,218,875	£18,218,875	£0	-£3,936,204	£14,282,670	£23,474,908
I100 Pantheon Infra (ord)	2021	£12,981,600	GBP £12,981,600	£0	-£1,473,941	£14,126,400		1	£12,981,600	£12,981,600	£0	-£1,473,941	£11,507,659	£14,126,400
I100 Total - Listed Infrastructure									£134,946,233	£134,946,233	£0	-£45,513,887	£89,432,347	£120,064,237
Allocation (Target 2%)														1.5%
I185 LGPS Central Infrastructure Fund (Single Asset)	2022	£20,000,000	GBP £20,000,000	£0	-£3,228,931	£22,879,336	Dec-25 rec'd 17/04/26	1	£20,000,000	£20,000,000	£0	-£3,228,931	£16,771,069	£22,879,336
I185 LGPS Central Infrastructure Fund (Core Plus)	2021	£165,000,000	GBP £124,160,130	£40,839,870	-£13,511,447	£125,565,347	Dec-25 rec'd 17/04/26	1	£165,000,000	£124,160,130	£40,839,870	-£13,511,447	£110,648,683	£125,565,347
I184 LGPS Central Infrastructure Fund (Value Added)	2021	£60,000,000	GBP £26,943,301	£33,056,699	-£2,667,707	£26,495,119	Dec-25 rec'd 17/04/26	1	£60,000,000	£26,943,301	£33,056,699	-£2,667,707	£24,275,594	£26,495,119
I184 Hermes Diversified Infrastructure	2023	£23,198,005	GBP £23,198,005	£0	-£4,495,853	£19,291,868	Dec-25 rec'd 06/03/26	1	£23,198,005	£23,198,005	£0	-£4,495,853	£18,702,152	£19,291,868
I100 Capital Dynamic Clean Energy & Infrastructure VIII	2019	£20,000,000	GBP £19,767,421	£232,579	-£4,516,241	£19,901,262	Dec-25 rec'd 27/03/26	1	£20,000,000	£19,767,421	£232,579	-£4,516,241	£15,251,179	£19,901,262
I100 Equitix Fund V LP	2018	£10,000,000	GBP £9,929,095	£70,905	-£3,899,858	£10,009,179	Dec-25 rec'd 31/03/26	1	£10,000,000	£9,929,095	£70,905	-£3,899,858	£6,029,237	£10,009,179
I100 SL Capital Infrastructure II	2018	€ 30,000,000	EUR € 29,723,437	€ 276,563	-£112,359	€ 39,284,594	Dec-25 rec'd 31/03/26	1.1447	£26,194,989	£25,953,386	£241,603	-£99,761	£25,853,625	£34,318,681
I185 Darwin Bereavement Services	2018	£30,000,000	GBP £30,000,000	£0	£0	£30,304,206	Mar-26 rec'd 08/04/26	1	£30,000,000	£30,000,000	£0	£0	£30,000,000	£30,304,206
I100 Equitix Fund IV LP	2017	£20,000,000	GBP £19,986,600	£13,400	-£9,904,694	£18,506,060	Dec-25 rec'd 31/03/26	1	£20,000,000	£19,986,600	£13,400	-£9,904,694	£10,081,906	£18,506,060
I100 Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP £19,366,082	£5,633,918	£1,275,514	£22,670,934	Mar-26 rec'd 09/04/26	1	£25,000,000	£19,366,082	£5,633,918	£1,275,514	£20,641,596	£22,670,934
I100 MacQuarie European Infrastructure Fund 5 LP	2017	€ 24,000,000	EUR € 23,480,705	€ 519,295	-£10,567,897	€ 27,706,347	Dec-25 rec'd 11/02/26	1.1447	£20,951,551	£20,497,899	£453,652	-£9,110,744	£11,387,155	£24,204,024
I100 Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP £14,888,460	£111,540	-£14,312,899	£9,920,465	Dec-25 rec'd 11/02/26	1	£15,000,000	£14,888,460	£111,540	-£14,312,899	£575,561	£9,920,465
I100 SL Capital Infrastructure LP	2016	£15,000,000	GBP £12,330,201	£2,669,799	-£4,427,824	£21,684,374	Dec-25 rec'd 31/03/26	1	£15,000,000	£12,330,201	£2,669,799	-£4,427,824	£7,902,377	£21,684,374
I185 Langar Lane Solar Farm (Direct Loan)	2016	£1,500,000	GBP £1,500,000	£0	-£735,000	£1,500,000	n/a	1	£1,500,000	£1,500,000	£0	-£735,000	£765,000	£1,500,000
I100 AMP Capital Global Infrastructure Fund	2016	\$34,000,000	USD \$25,107,558	\$8,892,442	-£16,338,118	\$24,381,187	Dec-25 rec'd 30/01/26	1.3188	£25,058,546	£18,315,718	£6,742,828	-£12,127,401	£6,188,317	£18,487,403
I100 JP Morgan IIF UK 1	2016	\$22,000,000	USD \$22,000,000	\$0	-£15,828,045	\$22,138,000	Mar-26 rec'd 07/04/26	1.3188	£16,556,291	£16,556,291	£0	-£12,210,137	£4,346,154	£16,786,473
I100 Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP £24,881,417	£118,583	-£34,507,836	£972,474	Dec-25 rec'd 06/03/26	1	£25,000,000	£24,881,417	£118,583	-£34,507,836	-£9,626,419	£972,474
I100 Altius Real Assets Fund I	2013	\$15,000,000	USD \$13,683,492	\$1,316,508	-£11,440,005	\$7,227,230	Dec-25 rec'd 04/03/26	1.3188	£10,478,541	£9,480,279	£998,262	-£9,006,680	£473,599	£5,480,156
I100 Partners Group Global Infrastructure	2012	€ 12,000,000	EUR € 9,894,358	€ 2,105,642	-£13,729,974	€ 1,718,832	Dec-25 rec'd 05/03/26	1.1447	£9,979,261	£8,139,791	£1,839,471	-£11,900,327	-£3,760,537	£1,501,556
I100 Total - Other Infrastructure									£538,917,185	£445,894,074	£93,023,110	-£149,387,827	£296,506,247	£430,478,918
Allocation (Target 7%)														5.3%
Including undrawn amounts														6.5%
Credit														
O100 Dorchester Credit Opportunities	2020	\$65,000,000	USD \$65,000,000	\$0	-\$51,879,347	\$27,440,940	Dec-25 rec'd 28/04/26	1.3188	£49,516,706	£49,516,706	£0	-£40,997,348	£8,519,359	£20,807,507
O170 Dorchester Capital Secondaries V	2020	\$50,000,000	USD \$49,872,728	\$127,272	-\$48,497,055	\$16,005,487	Dec-25 rec'd 28/04/26	1.3188	£39,099,883	£39,003,377	£96,506	-£38,002,740	£1,000,637	£12,136,402
O170 Dorchester Credit Secondaries VI	2023	\$60,000,000	USD \$21,895,668	\$38,104,332	-£1,544,033	\$29,883,550	Sep-25 rec'd 24/12/25	1.3188	£46,303,078	£17,409,894	£28,893,185	-£1,213,420	£16,196,473	£22,659,653
O170 Cheyne SVC Hybrid	2023	£25,000,000	GBP £14,125,000	£10,875,000	-£1,456,014	£17,316,129	Mar-26 rec'd 28/04/26	1	£25,000,000	£14,125,000	£10,875,000	-£1,456,014	£12,668,986	£17,316,129
O170 Cheyne VIII Senior Loans Fund	2024	£30,000,000	GBP £30,000,000	£0	-£703,985	£30,609,490	Mar-26 rec'd 28/04/26	1	£30,000,000	£30,000,000	£0	-£703,985	£29,296,015	£30,609,490
O170 Collier Credit Secondaries II	2024	\$13,000,000	USD \$6,299,762	\$6,700,238	-\$196,300	\$6,543,040	Dec-25 rec'd 27/02/26	1.3188	£9,898,351	£4,817,795	£5,080,556	-£146,078	£4,671,717	£4,961,359
J184 Cheyne Real Estate Credit Holdings VII	2021	£50,000,000	GBP £50,000,000	£0	-£18,582,220	£42,491,184	Mar-26 rec'd 22/04/26	1	£50,000,000	£50,000,000	£0	-£18,582,220	£31,417,780	£42,491,184

FX Rates (updated 16/04/2026)	31/03/2026
USD	1.318800
EUR	1.144700
GBP	1

Update from Shareholder Tables/Currencies/Current

Private credit
Secondaries
£111,224,309
£39,757,413