

Valuation as at: 30/06/2025  
Total Fund Value as at:

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

£7,544,151,224

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	-£13,374,566	£29,298,394		1	£37,562,842	£37,562,842	£0	-£13,374,566	£24,188,277	£29,298,394
I100 RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£55,235,490	GBP £55,235,490	£0	-£19,860,921	£44,246,308		1	£55,235,490	£55,235,490	£0	-£19,860,921	£35,374,570	£44,246,308
I100 Impax Environmental	2015	£10,947,426	GBP £10,947,426	£0	-£1,257,420	£19,004,350		1	£10,947,426	£10,947,426	£0	-£1,257,420	£9,690,006	£19,004,350
I100 Cordiant Digital	2021	£18,218,875	GBP £18,218,875	£0	-£2,912,791	£22,434,148		1	£18,218,875	£18,218,875	£0	-£2,912,791	£15,306,084	£22,434,148
I100 Pantheon Infra (ord)	2021	£12,981,600	GBP £12,981,600	£0	-£1,192,320	£13,024,800		1	£12,981,600	£12,981,600	£0	-£1,192,320	£11,789,280	£13,024,800
I100 <b>Total - Listed Infrastructure</b>									<b>£134,946,233</b>	<b>£134,946,233</b>	<b>£0</b>	<b>-£38,598,017</b>	<b>£96,348,216</b>	<b>£128,008,001</b>
Allocation (Target 2.3%)														1.7%
I185 LGPS Central Infrastructure Fund (Single Asset)	2022	£20,000,000	GBP £20,000,000	£0	-£2,556,943	£21,855,628	02/04/2025 - snapshot	1	£20,000,000	£20,000,000	£0	-£2,556,943	£17,443,057	£21,855,628
I185 LGPS Central Infrastructure Fund (Core Plus)	2021	£165,000,000	GBP £111,709,326	£53,290,674	-£9,810,921	£113,615,115	02/04/25 - snapshot	1	£165,000,000	£111,709,326	£53,290,674	-£9,810,921	£101,898,405	£113,615,115
I184 LGPS Central Infrastructure Fund (Value Added)	2021	£60,000,000	GBP £20,714,419	£39,285,581	-£1,830,857	£20,723,729	02/04/2025 - snapshot	1	£60,000,000	£20,714,419	£39,285,581	-£1,830,857	£18,883,562	£20,723,729
I184 Hermes Diversified Infrastructure	2023	£23,198,005	GBP £23,198,005	£0	-£3,310,662	£19,605,364	Mar-25 rec'd 16/05/25	1	£23,198,005	£23,198,005	£0	-£3,310,662	£19,887,343	£19,605,364
I100 Capital Dynamic Clean Energy & Infrastructure VIII	2019	£20,000,000	GBP £19,229,347	£770,653	-£2,389,168	£20,817,367	Mar-25 rec'd 30/05/25	1	£20,000,000	£19,229,347	£770,653	-£2,389,168	£16,840,179	£20,817,367
I100 Equitix Fund V LP	2018	£10,000,000	GBP £9,929,095	£70,905	-£3,661,578	£10,724,871	Jun-25 rec'd 31/07/25	1	£10,000,000	£9,929,095	£70,905	-£3,661,578	£6,267,517	£10,724,871
I100 SL Capital Infrastructure II	2018	€ 30,000,000	EUR € 30,571,907	-€ 571,907	-£955,906	€ 37,471,599	Mar-25 rec'd 30/05/25	1.1674	£26,195,952	£26,685,850	-£489,898	-£826,394	£25,859,456	£32,098,337
I185 Darwin Bereavement Services	2018	£30,000,000	GBP £30,000,000	£0	£0	£31,018,730	Jun-25 rec'd 09/06/25	1	£30,000,000	£30,000,000	£0	£0	£30,000,000	£31,018,730
I100 Equitix Fund IV LP	2017	£20,000,000	GBP £19,986,600	£13,400	-£9,290,259	£19,168,822	Jun-25 rec'd 29/07/25	1	£20,000,000	£19,986,600	£13,400	-£9,290,259	£10,696,341	£19,168,822
I100 Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP £19,911,809	£5,088,191	£1,160,291	£22,620,848	Jun-25 rec'd 07/07/25	1	£25,000,000	£19,911,809	£5,088,191	£1,160,291	£21,072,100	£22,620,848
I100 MacQuarie European Infrastructure Fund 5 LP	2017	€ 24,000,000	EUR € 23,480,705	€ 519,295	-£10,520,463	€ 26,241,538	Mar-25 rec'd 06/06/25	1.1674	£20,942,730	£20,497,899	£444,830	-£9,069,615	£11,428,284	£22,478,618
I100 Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP £14,888,460	£111,540	-£13,681,193	£10,299,476	Mar-25 rec'd 06/06/25	1	£15,000,000	£14,888,460	£111,540	-£13,681,193	£1,207,267	£10,299,476
I100 SL Capital Infrastructure LP	2016	£15,000,000	GBP £13,341,858	£1,658,142	-£3,913,987	£21,591,487	Mar-25 rec'd 30/05/25	1	£15,000,000	£13,341,858	£1,658,142	-£3,913,987	£9,427,871	£21,591,487
I185 Langar Lane Solar Farm (Direct Loan)	2016	£1,500,000	GBP £1,500,000	£0	-£645,000	£1,500,000	n/a	1	£1,500,000	£1,500,000	£0	-£645,000	£855,000	£1,500,000
I100 AMP Capital Global Infrastructure Fund	2016	\$34,000,000	USD \$25,115,227	\$8,884,773	-£16,338,118	\$25,303,212	Jun-25 rec'd 30/07/25	1.3703	£24,805,908	£18,322,093	£6,483,816	-£12,127,401	£6,194,691	£18,465,454
I100 JP Morgan IIF UK 1	2016	\$22,000,000	USD \$22,000,000	\$0	-£14,867,437	\$21,596,000	Jun-25 rec'd 04/07/25	1.3703	£16,556,291	£16,556,291	£0	-£11,503,936	£5,052,355	£15,760,053
I100 Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP £24,881,417	£118,583	-£34,336,333	£1,096,299	Mar-25 rec'd 16/05/25	1	£25,000,000	£24,881,417	£118,583	-£34,336,333	-£9,454,916	£1,096,299
I100 Altius Real Assets Fund I	2013	\$15,000,000	USD \$13,683,492	\$1,316,508	-£11,440,005	\$6,707,344	Mar-25 rec'd 27/06/26	1.3703	£10,441,024	£9,480,279	£960,745	-£9,006,680	£473,599	£4,894,800
I100 Partners Group Global Infrastructure	2012	€ 12,000,000	EUR € 9,894,358	€ 2,105,642	-£12,542,729	€ 2,921,817	Mar-25 rec'd 03/06/25	1.1674	£9,943,493	£8,139,791	£1,803,702	-£10,855,538	-£2,715,747	£2,502,841
<b>Total - Other Infrastructure</b>									<b>£538,583,403</b>	<b>£428,972,538</b>	<b>£109,610,865</b>	<b>-£137,656,173</b>	<b>£291,316,366</b>	<b>£410,837,839</b>
Allocation (Target 7%)														58.1%
Including undrawn amounts														73.6%
<b>Credit</b>														
O100 Dorchester Credit Opportunities	2020	\$65,000,000	USD \$65,000,000	\$0	-\$48,111,214	\$30,424,394	Mar-25 rec'd 18/06/25	1.3703	£49,516,706	£49,516,706	£0	-£38,195,599	£11,321,108	£22,202,725
O170 Dorchester Capital Secondaries V	2020	\$50,000,000	USD \$49,845,586	\$154,414	-\$44,265,622	\$21,497,507	Mar-25 rec'd 18/06/25	1.3703	£39,095,740	£38,983,054	£112,686	-£34,870,800	£4,112,254	£15,688,176
O170 Dorchester Credit Secondaries VI	2023	\$60,000,000	USD \$25,305,307	\$34,694,693	-£1,440,000	\$32,873,915	Mar-25 rec'd 27/06/25	1.3703	£45,205,921	£19,886,872	£25,319,049	-£1,136,005	£18,750,867	£23,990,305
O170 Cheyne SVC Hybrid	2023	£25,000,000	GBP £14,125,000	£10,875,000	-£467,264	£16,441,228	Jun-25 rec'd 31/07/25	1	£25,000,000	£14,125,000	£10,875,000	-£467,264	£13,657,736	£16,441,228
O170 Cheyne VIII Senior Loans Fund	2024	£30,000,000	GBP £11,580,000	£18,420,000	£0	£11,704,377	Jun-25 rec'd 16/07/25	1	£30,000,000	£11,580,000	£18,420,000	£0	£11,580,000	£11,704,377
O170 Collier Credit Secondaries II	2024	\$13,000,000	USD \$2,349,584	\$10,650,416	\$0	\$2,531,730	Mar-25 rec'd 30/05/25	1.3703	£10,121,908	£2,349,584	£7,772,324	£0	£2,349,584	£1,847,574
J184 Cheyne Real Estate Credit Holdings VII	2021	£50,000,000	GBP £50,000,000	£0	-£6,901,466	£52,852,159	Jun-25 rec'd 22/07/25	1	£50,000,000	£50,000,000	£0	-£6,901,466	£43,098,534	£52,852,159
<b>Property</b>														
H147 Triple Point Social Housing	2018	£23,430,418	GBP £23,430,418	£0	-£7,837,977	£15,993,526		1	£23,430,418	£23,430,418	£0	-£7,837,977	£15,592,441	£15,993,526
J147 ASLI	2021	£13,453,203	GBP £13,453,203	£0	-£2,864,513	£7,640,888		1	£13,453,203	£13,453,203	£0	-£2,864,513	£10,588,690	£7,640,888

FX Rates (updated 22/07/2025)	30/06/2025
USD	1.370300
EUR	1.167400
GBP	1

Update from Shareholder Tables/Currencies/Current