

Valuation as at: 31/12/2022  
Total Fund Value as at: 31/12/2022

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

£6,340,299,134

| Fund  | Vintage | Commitment       | Drawn        | Undrawn      | Distributions | NCC NAV      | FX      | GBP Commitment      | GBP Drawn           | GBP Undrawn         | GBP Distributions    | GBP NCC NAV         |
|---|---------|------------------|--------------|--------------|---------------|--------------|---------|---------------------|---------------------|---------------------|----------------------|---------------------|
| I100 HICL INFRASTRUCTURE CO LTD                         | 2015    | £32,704,843 GBP  | £32,704,843  | £0           | -\$8,754,735  | £34,341,781  | 1       | £32,704,843         | £32,704,843         | £0                  | -\$8,754,735         | £34,341,781         |
| I100 RENEWABLES INFRASTRUCTURE GR (TRIG)                | 2015    | £39,227,408 GBP  | £39,227,408  | £0           | -\$12,450,493 | £47,111,667  | 1       | £39,227,408         | £39,227,408         | £0                  | -\$12,450,493        | £47,111,667         |
| I100 Impax Environmental                                | 2015    | £5,959,811 GBP   | £5,959,811   | £0           | -\$670,800    | £16,341,000  | 1       | £5,959,811          | £5,959,811          | £0                  | -\$670,800           | £16,341,000         |
| I100 Cordiant Digital                                   | 2021    | £18,218,875 GBP  | £18,218,875  | £0           | -\$993,168    | £19,520,022  | 1       | £18,218,875         | £18,218,875         | £0                  | -\$993,168           | £19,520,022         |
| I100 Pantheon Infra (ord)                               | 2021    | £12,981,600 GBP  | £12,981,600  | £0           | £0            | £12,130,560  | 1       | £12,981,600         | £12,981,600         | £0                  | £0                   | £12,130,560         |
| <b>I100 Total - Listed Infrastructure</b>               |         |                  |              |              |               |              |         | <b>£109,092,536</b> | <b>£109,092,536</b> | <b>£0</b>           | <b>-\$22,869,195</b> | <b>£129,445,030</b> |
| Allocation (Target 2.8%)                                |         |                  |              |              |               |              |         |                     |                     |                     |                      | 2.0%                |
| LGPS Central Infrastructure Fund (Single Asset)         | 2022    | £20,000,000 GBP  | £20,000,000  | £0           | £0            | £20,000,000  | 1       | £20,000,000         | £20,000,000         | £0                  | £0                   | £20,000,000         |
| I185 LGPS Central Infrastructure Fund (Core Plus)       | 2021    | £125,000,000 GBP | £70,052,249  | £54,947,751  | -\$197,020    | £71,034,515  | 1       | £125,000,000        | £70,052,249         | £54,947,751         | -\$197,020           | £71,034,515         |
| I184 LGPS Central Infrastructure Fund (Value Added)     | 2021    | £50,000,000 GBP  | £6,498,038   | £43,501,962  | £0            | £8,779,447   | 1       | £50,000,000         | £6,498,038          | £43,501,962         | £0                   | £8,779,447          |
| I100 Capital Dynamic Clean Energy & Infrastructure VIII | 2019    | £20,000,000 GBP  | £14,029,347  | £5,970,653   | -\$1,169,819  | £14,689,687  | 1       | £20,000,000         | £14,029,347         | £5,970,653          | -\$1,169,819         | £14,689,687         |
| I100 Equitix Fund V LP                                  | 2018    | £10,000,000 GBP  | £9,724,432   | £275,568     | -\$1,747,615  | £10,548,632  | 1       | £10,000,000         | £9,724,432          | £275,568            | -\$1,747,615         | £10,548,632         |
| I100 SL Capital Infrastructure II                       | 2018    | € 30,000,000 EUR | € 18,785,866 | € 11,214,134 | -\$ 169,255   | € 24,630,670 | 1.1276  | €25,188,492         | €15,243,357         | €9,945,135          | -\$148,373           | €21,843,447         |
| I185 Darwin Bereavement Services                        | 2018    | £20,000,000 GBP  | £20,000,000  | £0           | £0            | £24,936,000  | 1       | £20,000,000         | £20,000,000         | £0                  | £0                   | £24,936,000         |
| I100 Equitix Fund IV LP                                 | 2017    | £20,000,000 GBP  | £19,986,600  | £13,400      | -\$5,754,203  | £23,741,593  | 1       | £20,000,000         | £19,986,600         | £13,400             | -\$5,754,203         | £23,741,593         |
| I100 Hermes GPE Infrastructure II LP                    | 2017    | £25,000,000 GBP  | £19,981,070  | £5,018,930   | £1,091,030    | £26,591,011  | 1       | £25,000,000         | £19,981,070         | £5,018,930          | £1,091,030           | £26,591,011         |
| I100 MacQuarie European Infrastructure Fund 5 LP        | 2017    | € 24,000,000 EUR | € 23,480,705 | € 519,295    | -\$ 4,049,240 | € 28,014,504 | 1.1276  | €20,958,430         | €20,497,899         | €460,531            | -\$3,520,127         | €24,844,363         |
| I100 Green Investment Bank Offshore Wind Fund           | 2016    | £15,000,000 GBP  | £14,888,460  | £111,540     | -\$9,366,610  | £14,161,396  | 1       | £15,000,000         | £14,888,460         | £111,540            | -\$9,366,610         | £14,161,396         |
| I100 SL Capital Infrastructure LP                       | 2016    | £15,000,000 GBP  | £13,282,282  | £1,717,718   | -\$2,683,609  | £19,976,712  | 1       | £15,000,000         | £13,282,282         | £1,717,718          | -\$2,683,609         | £19,976,712         |
| I185 Langar Lane Solar Farm (Direct Loan)               | 2016    | £1,500,000 GBP   | £1,500,000   | £0           | -\$465,000    | £1,500,000   | 1       | £1,500,000          | £1,500,000          | £0                  | -\$465,000           | £1,500,000          |
| I100 AMP Capital Global Infrastructure Fund             | 2016    | \$34,000,000 USD | \$23,874,859 | \$10,125,141 | -\$9,589,715  | \$22,042,457 | 1.20485 | \$25,770,625        | \$17,366,972        | \$8,403,653         | -\$7,203,357         | \$18,294,773        |
| I100 JP Morgan IIF UK 1                                 | 2016    | \$22,000,000 USD | \$22,000,000 | \$0          | -\$11,821,405 | \$19,029,000 | 1.20485 | \$16,556,291        | \$16,556,291        | £0                  | -\$9,078,287         | \$15,793,667        |
| I100 Hermes GPE Infrastructure Fund LP                  | 2015    | £25,000,000 GBP  | £24,881,417  | £118,583     | -\$8,866,538  | £27,181,938  | 1       | £25,000,000         | £24,881,417         | £118,583            | -\$8,866,538         | £27,181,938         |
| I100 Altius Real Assets Fund I                          | 2013    | \$15,000,000 USD | \$13,683,492 | \$1,316,508  | -\$9,940,005  | \$8,847,773  | 1.20485 | \$10,572,953        | \$9,480,279         | \$1,092,674         | -\$7,887,277         | \$7,343,464         |
| I100 Partners Group Global Infrastructure               | 2012    | € 12,000,000 EUR | € 9,894,358  | € 2,105,642  | -\$ 9,945,257 | € 5,556,136  | 1.1276  | €10,007,157         | €8,139,791          | €1,867,366          | -\$8,622,431         | €4,927,400          |
| <b>Total - Other Infrastructure</b>                     |         |                  |              |              |               |              |         | <b>£455,553,948</b> | <b>£322,108,484</b> | <b>£133,445,464</b> | <b>-\$65,619,236</b> | <b>£356,188,046</b> |
| Allocation (Target 7%)                                  |         |                  |              |              |               |              |         |                     |                     |                     |                      | 5.6%                |
| Including undrawn amounts                               |         |                  |              |              |               |              |         |                     |                     |                     |                      | 7.7%                |
| <b>Total</b>  |         |                  |              |              |               |              |         |                     |                     |                     |                      | <b>£485,633,076</b> |
|   |         |                  |              |              |               |              |         |                     |                     |                     |                      | 9.8%                |
| <b>Credit</b>   |         |                  |              |              |               |              |         |                     |                     |                     |                      |                     |
| O100 Dorchester Credit Opportunities                    | 2020    | \$65,000,000 USD | \$65,000,000 | \$0          | \$0           | \$72,797,097 | 1.20485 | £49,516,706         | £49,516,706         | £0                  | £0                   | £60,420,050         |
| <b>Property</b>   |         |                  |              |              |               |              |         |                     |                     |                     |                      |                     |
| J184 Cheyne Real Estate Credit Holdings VII             | 2021    | £40,000,000 GBP  | £24,840,000  | £15,160,000  | -\$707,770    | £25,930,192  | 1       | £40,000,000         | £24,840,000         | £15,160,000         | -\$707,770           | £25,930,192         |
| H147 Triple Point Social Housing                        | 2018    | £23,430,418 GBP  | £23,430,418  | £0           | -\$4,427,346  | £13,886,730  | 1       | £23,430,418         | £23,430,418         | £0                  | -\$4,427,346         | £13,886,730         |
| J147 ASLI   | 2021    | £13,453,203 GBP  | £13,453,203  | £0           | -\$716,438    | £8,441,949   | 1       | £13,453,203         | £13,453,203         | £0                  | -\$716,438           | £8,441,949          |