

Valuation as at: 31/03/2025
Total Fund Value as at: 31/12/2024

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

£7,274,818,024

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
HICL INFRASTRUCTURE CO LTD	2015	£37,562,842	GBP	£37,562,842	£0	-£12,857,094	£26,798,531		1	£37,562,842	£37,562,842	£0	-£12,857,094	£24,705,748	£26,798,531
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£55,235,490	GBP	£55,235,490	£0	-£18,911,888	£38,715,520		1	£55,235,490	£55,235,490	£0	-£18,911,888	£36,323,603	£38,715,520
Impax Environmental	2015	£10,947,426	GBP	£10,947,426	£0	-£1,257,420	£16,507,800		1	£10,947,426	£10,947,426	£0	-£1,257,420	£9,690,006	£16,507,800
Cordiant Digital	2021	£18,218,875	GBP	£18,218,875	£0	-£2,912,791	£18,964,950		1	£18,218,875	£18,218,875	£0	-£2,912,791	£15,306,084	£18,964,950
Pantheon Infra (ord)	2021	£12,981,600	GBP	£12,981,600	£0	-£920,160	£12,130,560		1	£12,981,600	£12,981,600	£0	-£920,160	£12,061,440	£12,130,560
Total - Listed Infrastructure										£134,946,233	£134,946,233	£0	-£36,859,352	£98,086,881	£113,117,361
Allocation (Target 2.3%)															1.5%
LGPS Central Infrastructure Fund (Single Asset)	2022	£20,000,000	GBP	£20,000,000	£0	-£1,969,497	£21,941,251	02/04/2025 - snapshot	1	£20,000,000	£20,000,000	£0	-£1,969,497	£18,030,503	£21,941,251
LGPS Central Infrastructure Fund (Core Plus)	2021	£165,000,000	GBP	£112,158,515	£52,841,485	-£9,504,475	£115,167,673	02/04/25 - snapshot	1	£165,000,000	£112,158,515	£52,841,485	-£9,504,475	£102,654,040	£115,167,673
LGPS Central Infrastructure Fund (Value Added)	2021	£60,000,000	GBP	£20,093,002	£39,906,998	-£1,771,534	£20,131,516	02/04/2025 - snapshot	1	£60,000,000	£20,093,002	£39,906,998	-£1,771,534	£18,321,468	£20,131,516
Hermes Diversified Infrastructure	2023	£23,198,005	GBP	£23,198,005	£0	-£3,104,947	£19,535,697	Dec-24 rec'd 28/02/25	1	£23,198,005	£23,198,005	£0	-£3,104,947	£20,093,058	£19,535,697
Capital Dynamic Clean Energy & Infrastructure VIII	2019	£20,000,000	GBP	£18,662,680	£1,337,320	-£2,116,551	£19,842,381	Dec-24 rec'd 28/03/25	1	£20,000,000	£18,662,680	£1,337,320	-£2,116,551	£16,546,129	£19,842,381
Equitix Fund V LP	2018	£10,000,000	GBP	£9,929,095	£70,905	-£3,661,578	£9,404,817	Dec-24 rec'd 01/04/25	1	£10,000,000	£9,929,095	£70,905	-£3,661,578	£6,267,517	£9,404,817
SL Capital Infrastructure II	2018	€ 30,000,000	EUR	€ 30,571,907	-€ 571,907	-£955,906	€ 36,747,822	Dec-24 rec'd 13/03/25	1.1951	£26,207,307	£26,685,850	-£478,543	-£826,394	£25,859,456	£30,748,742
Darwin Bereavement Services	2018	£30,000,000	GBP	£30,000,000	£0	£0	£36,659,263	Mar-25 rec'd 11/04/25	1	£30,000,000	£30,000,000	£0	£0	£30,000,000	£36,659,263
Equitix Fund IV LP	2017	£20,000,000	GBP	£19,986,600	£13,400	-£9,290,259	£19,220,652	Dec-24 rec'd 01/04/25	1	£20,000,000	£19,986,600	£13,400	-£9,290,259	£10,696,341	£19,220,652
Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP	£19,911,809	£5,088,191	£1,160,291	£22,483,159	Mar-25 rec'd 07/04/25	1	£25,000,000	£19,911,809	£5,088,191	£1,160,291	£21,072,100	£22,483,159
MacQuarie European Infrastructure Fund 5 LP	2017	€ 24,000,000	EUR	€ 23,480,705	€ 519,295	-£10,504,709	€ 25,927,573	Dec-24 rec'd 11/02/25	1.1951	£20,932,419	£20,497,899	£434,520	-£9,056,005	£11,441,894	£21,694,898
Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP	£14,888,460	£111,540	-£13,276,602	£10,526,542	Dec-24 rec'd 11/02/25	1	£15,000,000	£14,888,460	£111,540	-£13,276,602	£1,611,858	£10,526,542
SL Capital Infrastructure LP	2016	£15,000,000	GBP	£13,341,858	£1,658,142	-£3,913,987	£20,993,423	Dec-24 rec'd 13/03/25	1	£15,000,000	£13,341,858	£1,658,142	-£3,913,987	£9,427,871	£20,993,423
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
AMP Capital Global Infrastructure Fund	2016	\$34,000,000	USD	\$24,996,203	\$9,003,797	-£9,589,715	\$30,594,525	Dec-24 rec'd 31/01/25	1.291	£25,209,661	£18,235,379	£6,974,281	-£7,203,357	£11,032,022	£23,698,315
JP Morgan IIF UK 1	2016	\$22,000,000	USD	\$22,000,000	\$0	-£14,560,829	\$20,541,000	Mar-25 rec'd 05/04/25	1.291	£16,556,291	£16,556,291	£0	-£11,278,025	£5,278,267	£15,910,922
Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP	£24,881,417	£118,583	-£34,240,644	£1,173,942	Dec-24 rec'd 28/02/25	1	£25,000,000	£24,881,417	£118,583	-£34,240,644	-£9,359,227	£1,173,942
Altius Real Assets Fund I	2013	\$15,000,000	USD	\$13,683,492	\$1,316,508	-£11,440,005	\$7,154,065	Dec-24 rec'd 24/02/25	1.291	£10,500,038	£9,480,279	£1,019,758	-£9,006,680	£473,599	£5,541,491
Partners Group Global Infrastructure	2012	€ 12,000,000	EUR	€ 9,894,358	€ 2,105,642	-£12,542,729	€ 2,909,357	Dec-24 rec'd 04/03/25	1.1951	£9,901,687	£8,139,791	£1,761,896	-£10,855,538	-£2,715,747	£2,434,405
Total - Other Infrastructure										£539,005,408	£428,146,930	£110,858,477	-£130,560,782	£297,586,149	£418,609,088
Allocation (Target 7%)															5.7%
Including undrawn amounts															7.2%
Credit															
Dorchester Credit Opportunities	2020	\$65,000,000	USD	\$65,000,000	\$0	-\$46,112,467	\$32,050,024	Sep-24 rec'd 17/12/24	1.291	£49,516,706	£49,516,706	£0	-£34,763,116	£14,753,591	£24,825,735
Dorchester Capital Secondaries V	2020	\$50,000,000	USD	\$49,845,586	\$154,414	-\$43,718,716	\$22,004,894	Dec-24 rec'd 24/04/25	1.291	£39,102,662	£38,983,054	£119,608	-£32,547,760	£6,435,293	£17,044,844
Dorchester Credit Secondaries VI	2023	\$60,000,000	USD	\$25,955,307	\$34,044,693	-£1,440,000	\$28,074,098	Sep-24 rec'd 31/12/24	1.291	£46,733,019	£20,362,227	£26,370,792	-£1,136,005	£19,226,222	£21,746,009
Cheyne SVC Hybrid	2023	£25,000,000	GBP	£14,125,000	£10,875,000	-£467,264	£15,668,686	Dec-24 rec'd 18/02/25	1	£25,000,000	£14,125,000	£10,875,000	-£467,264	£13,657,736	£15,668,686
Cheyne VIII Senior Loans Fund	2024	£30,000,000	GBP	£3,030,000	£26,970,000	£0	£3,057,209	Mar-25 rec'd 16/04/25	1	£30,000,000	£3,030,000	£26,970,000	£0	£3,030,000	£3,057,209
Coller Credit Secondaries II	2024	\$13,000,000	USD	\$2,349,584	\$10,650,416	\$0	\$2,365,712	none as yet	1.291	£10,599,325	£2,349,584	£8,249,741	£0	£2,349,584	£1,832,464
Property															
Cheyne Real Estate Credit Holdings VII	2021	£50,000,000	GBP	£50,000,000	£0	-£6,901,466	£51,829,985	Mar-25 rec'd 17/04/25	1	£50,000,000	£50,000,000	£0	-£6,901,466	£43,098,534	£51,829,985
Triple Point Social Housing	2018	£23,430,418	GBP	£23,430,418	£0	-£7,210,356	£13,864,077		1	£23,430,418	£23,430,418	£0	-£7,210,356	£16,220,063	£13,864,077
ASLI	2021	£13,453,203	GBP	£13,453,203	£0	-£2,261,869	£6,593,347		1	£13,453,203	£13,453,203	£0	-£2,261,869	£11,191,334	£6,593,347