

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

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

£8,104,878,923

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	-£14,417,009	£29,098,405	1	£37,562,842	£37,562,842	£0	-£14,417,009	£23,145,834	£29,098,405	
I100 RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£55,235,490	GBP	£55,235,490	£0	-£22,697,964	£34,693,128	1	£55,235,490	£55,235,490	£0	-£22,697,964	£32,537,526	£34,693,128	
I100 Impax Environmental	2015	£10,947,426	GBP	£10,947,426	£0	-£1,354,225	£20,201,675	1	£10,947,426	£10,947,426	£0	-£1,354,225	£9,593,201	£20,201,675	
I100 Cordiant Digital	2021	£18,218,875	GBP	£18,218,875	£0	-£3,936,204	£24,400,027	1	£18,218,875	£18,218,875	£0	-£3,936,204	£14,282,670	£24,400,027	
I100 Pantheon Infra (ord)	2021	£12,981,600	GBP	£12,981,600	£0	-£1,473,941	£14,061,600	1	£12,981,600	£12,981,600	£0	-£1,473,941	£11,507,659	£14,061,600	
I100 Total - Listed Infrastructure									£134,946,233	£134,946,233	£0	-£43,879,342	£91,066,891	£122,454,836	
Allocation (Target 2.8%)															
I185 LGPS Central Infrastructure Fund (Single Asset)	2022	£20,000,000	GBP	£20,000,000	£0	-£3,228,931	£22,203,992	Sep-25 rec'd 08/01/26	1	£20,000,000	£20,000,000	£0	-£3,228,931	£16,771,069	£22,203,992
I185 LGPS Central Infrastructure Fund (Core Plus)	2021	£165,000,000	GBP	£120,289,859	£44,710,141	-£11,840,521	£122,220,186	Sep-25 rec'd 08/01/26	1	£165,000,000	£120,289,859	£44,710,141	-£11,840,521	£108,449,338	£122,220,186
I184 LGPS Central Infrastructure Fund (Value Added)	2021	£60,000,000	GBP	£25,735,148	£34,264,852	-£2,139,871	£25,317,312	Sep-25 rec'd 08/01/26	1	£60,000,000	£25,735,148	£34,264,852	-£2,139,871	£23,595,277	£25,317,312
I184 Hermes Diversified Infrastructure	2023	£23,198,005	GBP	£23,198,005	£0	-£4,180,236	£19,302,030	Sep-25 rec'd 18/11/25	1	£23,198,005	£23,198,005	£0	-£4,180,236	£19,017,769	£19,302,030
I100 Capital Dynamic Clean Energy & Infrastructure VIII	2019	£20,000,000	GBP	£19,767,421	£232,579	-£2,823,706	£21,179,066	Sep-25 rec'd 28/11/25	1	£20,000,000	£19,767,421	£232,579	-£2,823,706	£16,943,715	£21,179,066
I100 Equitix Fund V LP	2018	£10,000,000	GBP	£9,929,095	£70,905	-£3,849,030	£10,208,452	Sep-25 rec'd 31/10/25	1	£10,000,000	£9,929,095	£70,905	-£3,849,030	£6,080,065	£10,208,452
I100 SL Capital Infrastructure II	2018	€ 30,000,000	EUR	€ 29,723,437	€ 276,563	-£112,359	€ 36,740,882	Sep-25 rec'd 28/11/25	1.1454	£26,194,841	£25,953,386	£241,456	-£99,761	£25,853,625	£32,076,900
I185 Darwin Bereavement Services	2018	£30,000,000	GBP	£30,000,000	£0	£0	£30,822,586	Dec-25 rec'd 12/01/26	1	£30,000,000	£30,000,000	£0	£0	£30,000,000	£30,822,586
I100 Equitix Fund IV LP	2017	£20,000,000	GBP	£19,986,600	£13,400	-£9,590,306	£19,377,039	Sep-25 rec'd 31/10/25	1	£20,000,000	£19,986,600	£13,400	-£9,590,306	£10,396,294	£19,377,039
I100 Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP	£19,911,809	£5,088,191	£1,160,291	£23,008,132	Dec-25 rec'd 08/01/26	1	£25,000,000	£19,911,809	£5,088,191	£1,160,291	£21,072,100	£23,008,132
I100 MacQuarie European Infrastructure Fund 5 LP	2017	€ 24,000,000	EUR	€ 23,480,705	€ 519,295	-£10,552,317	€ 27,217,363	Sep-25 rec'd 11/11/25	1.1454	£20,951,274	£20,497,899	£453,374	-£9,097,251	£11,400,648	£23,762,322
I100 Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP	£14,888,460	£111,540	-£14,312,899	£9,919,398	Sep-25 rec'd 11/11/25	1	£15,000,000	£14,888,460	£111,540	-£14,312,899	£575,561	£9,919,398
I100 SL Capital Infrastructure LP	2016	£15,000,000	GBP	£12,330,201	£2,669,799	-£4,427,824	£21,970,368	Sep-25 rec'd 28/11/25	1	£15,000,000	£12,330,201	£2,669,799	-£4,427,824	£7,902,377	£21,970,368
I185 Langar Lane Solar Farm (Direct Loan)	2016	£1,500,000	GBP	£1,500,000	£0	-£690,000	£1,500,000	n/a	1	£1,500,000	£1,500,000	£0	-£690,000	£810,000	£1,500,000
I100 AMP Capital Global Infrastructure Fund	2016	\$34,000,000	USD	\$25,110,031	\$8,889,969	-£16,338,118	\$25,047,898	Sep-25 rec'd 30/10/25	1.3451	£24,927,341	£18,318,190	£6,609,151	-£12,127,401	£6,190,789	£18,621,588
I100 JP Morgan IIF UK 1	2016	\$22,000,000	USD	\$22,000,000	\$0	-£15,551,353	\$22,028,000	Dec-25 rec'd 07/01/26	1.3451	£16,556,291	£16,556,291	£0	-£12,002,457	£4,553,835	£16,376,478
I100 Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP	£24,881,417	£118,583	-£34,507,836	£934,071	Sep-25 rec'd 21/11/25	1	£25,000,000	£24,881,417	£118,583	-£34,507,836	-£9,626,419	£934,071
I100 Altius Real Assets Fund I	2013	\$15,000,000	USD	\$13,683,492	\$1,316,508	-£11,440,005	\$7,381,274	Sep-25 rec'd 01/12/25	1.3451	£10,459,023	£9,480,279	£978,744	-£9,006,680	£473,599	£5,487,528
I100 Partners Group Global Infrastructure	2012	€ 12,000,000	EUR	€ 9,894,358	€ 2,105,642	-£13,165,883	€ 2,515,425	Sep-25 rec'd 04/12/25	1.1454	£9,978,137	£8,139,791	£1,838,347	-£11,402,969	-£3,263,178	£2,196,111
I100 Total - Other Infrastructure									£538,764,913	£441,363,850	£97,401,062	-£144,167,388	£297,196,463	£426,483,558	
Allocation (Target 7%)															
Including undrawn amounts															
5.3%															
6.5%															
Credit/Property															
O100 Dorchester Credit Opportunities	2020	\$65,000,000	USD	\$65,000,000	\$0	-\$50,306,566	\$29,421,538	Sep-25 rec'd 19/12/25	1.3451	£49,516,706	£49,516,706	£0	-£39,832,325	£9,684,382	£21,873,123
O170 Dorchester Capital Secondaries V	2020	\$50,000,000	USD	\$49,872,728	\$127,272	-\$48,497,055	\$16,715,629	Sep-25 rec'd 19/12/25	1.3451	£39,097,996	£39,003,377	£94,619	-£38,002,740	£1,000,637	£12,427,053
O170 Dorchester Credit Secondaries VI	2023	\$60,000,000	USD	\$30,651,340	\$29,348,660	-£2,871,393	\$37,311,862	Sep-25 rec'd 24/12/25	1.3451	£45,699,728	£23,880,785	£21,818,943	-£2,204,236	£21,676,549	£27,739,099
O170 Cheyne SVC Hybrid	2023	£25,000,000	GBP	£14,125,000	£10,875,000	-£957,576	£17,284,978	Dec-25 rec'd 27/01/26	1	£25,000,000	£14,125,000	£10,875,000	-£957,576	£13,167,424	£17,284,978
O170 Cheyne VIII Senior Loans Fund	2024	£30,000,000	GBP	£30,000,000	£0	-£86,150	£30,750,921	Dec-25 rec'd 16/01/26	1	£30,000,000	£30,000,000	£0	-£86,150	£29,913,850	£30,750,921
O170 Collier Credit Secondaries II	2024	\$13,000,000	USD	\$4,411,397	\$8,588,603	-\$196,300	\$4,613,331	Sep-25 rec'd 28/11/25	1.3451	£10,552,686	£4,167,582	£6,385,104	-£146,078	£4,021,504	£3,429,731
J184 Cheyne Real Estate Credit Holdings VII	2021	£50,000,000	GBP	£50,000,000	£0	-£14,105,718	£46,876,594	Dec-25 rec'd 16/01/26	1	£50,000,000	£50,000,000	£0	-£14,105,718	£35,894,282	£46,876,594

FX Rates (updated 21/01/2026)	31/12/2025
USD	1.345100
EUR	1.145400
GBP	1

Update from Shareholder Tables/Currencies/Current