

Valuation as at: 30/09/2025
Total Fund Value as at: 30/09/2025

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

£7,856,392,246

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	-£13,894,537	£30,748,315	1	£37,562,842	£37,562,842	£0	-£13,894,537	£23,668,305	£30,748,315	
I100 RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£55,235,490	GBP	£55,235,490	£0	-£21,748,931	£38,916,640	1	£55,235,490	£55,235,490	£0	-£21,748,931	£33,486,559	£38,916,640	
I100 Impax Environmental	2015	£10,947,426	GBP	£10,947,426	£0	-£1,354,225	£20,227,150	1	£10,947,426	£10,947,426	£0	-£1,354,225	£9,593,201	£20,227,150	
I100 Cordiant Digital	2021	£18,218,875	GBP	£18,218,875	£0	-£3,433,170	£22,526,660	1	£18,218,875	£18,218,875	£0	-£3,433,170	£14,785,704	£22,526,660	
I100 Pantheon Infra (ord)	2021	£12,981,600	GBP	£12,981,600	£0	-£1,192,320	£14,515,200	1	£12,981,600	£12,981,600	£0	-£1,192,320	£11,789,280	£14,515,200	
I100 Total - Listed Infrastructure									£134,946,233	£134,946,233	£0	-£41,623,183	£93,323,050	£126,933,965	
Allocation (Target 2.3%)														1.6%	
I185 LGPS Central Infrastructure Fund (Single Asset)	2022	£20,000,000	GBP	£20,000,000	£0	-£2,556,943	£22,287,674	Jun-25 rec'd 10/10/25	1	£20,000,000	£20,000,000	£0	-£2,556,943	£17,443,057	£22,287,674
I185 LGPS Central Infrastructure Fund (Core Plus)	2021	£165,000,000	GBP	£115,258,875	£49,741,125	-£10,631,055	£115,479,524	Jun-25 rec'd 10/10/25	1	£165,000,000	£115,258,875	£49,741,125	-£10,631,055	£104,627,820	£115,479,524
I184 LGPS Central Infrastructure Fund (Value Added)	2021	£60,000,000	GBP	£25,507,952	£34,492,048	-£2,050,867	£25,107,611	Jun-25 rec'd 10/10/25	1	£60,000,000	£25,507,952	£34,492,048	-£2,050,867	£23,457,086	£25,107,611
I184 Hermes Diversified Infrastructure	2023	£23,198,005	GBP	£23,198,005	£0	-£3,523,401	£19,663,752	Jun-25 rec'd 21/08/25	1	£23,198,005	£23,198,005	£0	-£3,523,401	£19,674,604	£19,663,752
I100 Capital Dynamic Clean Energy & Infrastructure VIII	2019	£20,000,000	GBP	£19,767,421	£232,579	-£2,339,744	£21,478,157	Jun-25 rec'd 29/08/25	1	£20,000,000	£19,767,421	£232,579	-£2,339,744	£17,427,676	£21,478,157
I100 Equitix Fund V LP	2018	£10,000,000	GBP	£9,929,095	£70,905	-£3,849,030	£10,003,369	Jun-25 rec'd 26/09/25	1	£10,000,000	£9,929,095	£70,905	-£3,849,030	£6,080,065	£10,003,369
I100 SL Capital Infrastructure II	2018	€ 30,000,000	EUR	€ 29,723,437	€ 276,563	-£112,359	€ 36,482,924	Jun-25 rec'd 29/08/25	1.1458	£26,194,757	£25,953,386	£241,372	-£99,761	£25,853,625	£31,840,569
I185 Darwin Bereavement Services	2018	£30,000,000	GBP	£30,000,000	£0	£0	£31,029,938	Sep-25 rec'd 08/10/25	1	£30,000,000	£30,000,000	£0	£0	£30,000,000	£31,029,938
I100 Equitix Fund IV LP	2017	£20,000,000	GBP	£19,986,600	£13,400	-£9,590,306	£19,280,140	Jun-25 rec'd 29/09/25	1	£20,000,000	£19,986,600	£13,400	-£9,590,306	£10,396,294	£19,280,140
I100 Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP	£19,911,809	£5,088,191	£1,160,291	£23,211,923	Sep-25 rec'd 07/10/25	1	£25,000,000	£19,911,809	£5,088,191	£1,160,291	£21,072,100	£23,211,923
I100 MacQuarie European Infrastructure Fund 5 LP	2017	€ 24,000,000	EUR	€ 23,480,705	€ 519,295	-£10,536,390	€ 26,623,154	Jun-25 rec'd 08/08/25	1.1458	£20,951,115	£20,497,899	£453,216	-£9,083,403	£11,414,496	£23,235,429
I100 Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP	£14,888,460	£111,540	-£13,937,630	£10,143,130	Jun-25 rec'd 08/08/25	1	£15,000,000	£14,888,460	£111,540	-£13,937,630	£950,830	£10,143,130
I100 SL Capital Infrastructure LP	2016	£15,000,000	GBP	£12,879,905	£2,120,095	-£4,249,492	£21,932,334	Jun-25 rec'd 29/08/25	1	£15,000,000	£12,879,905	£2,120,095	-£4,249,492	£8,630,413	£21,932,334
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	\$25,112,485	\$8,887,515	-£16,338,118	\$25,300,470	Jun-25 rec'd 30/07/25	1.3462	£24,921,983	£18,320,056	£6,601,927	-£12,127,401	£6,192,654	£18,793,991
I100 JP Morgan IIF UK 1	2016	\$22,000,000	USD	\$22,000,000	\$0	-£15,140,524	\$21,669,000	Sep-25 rec'd 06/10/25	1.3462	£16,556,291	£16,556,291	£0	-£11,696,975	£4,859,316	£16,096,420
I100 Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP	£24,881,417	£118,583	-£34,336,333	£1,106,496	Jun-25 rec'd 21/08/26	1	£25,000,000	£24,881,417	£118,583	-£34,336,333	-£9,454,916	£1,106,496
I100 Altius Real Assets Fund I	2013	\$15,000,000	USD	\$13,683,492	\$1,316,508	-£11,440,005	\$6,731,220	Jun-25 rec'd 10/09/25	1.3462	£10,458,223	£9,480,279	£977,944	-£9,006,680	£473,599	£5,000,163
I100 Partners Group Global Infrastructure	2012	€ 12,000,000	EUR	€ 9,894,358	€ 2,105,642	-£12,662,729	€ 2,986,386	Jun-25 rec'd 08/09/25	1.1458	£9,977,495	£8,139,791	£1,837,705	-£10,955,678	-£2,815,887	£2,606,376
I100 Total - Other Infrastructure									£538,757,870	£436,657,240	£102,100,630	-£139,564,409	£297,092,832	£419,796,993	
Allocation (Target 7%)														5.3%	
Including undrawn amounts														6.6%	
Credit/Property															
O100 Dorchester Credit Opportunities	2020	\$65,000,000	USD	\$65,000,000	\$0	-\$48,995,902	\$30,756,748	Jun-25 rec'd 19/09/25	1.3462	£49,516,706	£49,516,706	£0	-£38,851,068	£10,665,638	£22,847,086
O170 Dorchester Capital Secondaries V	2020	\$50,000,000	USD	\$49,872,728	\$127,272	-\$46,182,039	\$19,824,573	Jun-25 rec'd 18/09/25	1.3462	£39,097,616	£39,003,074	£94,542	-£36,284,135	£2,718,939	£14,726,321
O170 Dorchester Credit Secondaries VI	2023	\$60,000,000	USD	\$26,071,596	\$33,928,404	-£1,440,000	\$33,947,654	Jun-25 rec'd 26/09/25	1.3462	£45,654,900	£20,451,806	£25,203,093	-£1,136,005	£19,315,801	£25,217,393
O170 Cheyne SVC Hybrid	2023	£25,000,000	GBP	£14,125,000	£10,875,000	-£957,576	£16,588,130	Sep-25 rec'd 21/10/25	1	£25,000,000	£14,125,000	£10,875,000	-£957,576	£13,167,424	£16,588,130
O170 Cheyne VIII Senior Loans Fund	2024	£30,000,000	GBP	£30,000,000	£0	-£86,150	£30,338,614	Sep-25 rec'd 15/10/25	1	£30,000,000	£30,000,000	£0	-£86,150	£29,913,850	£30,338,614
O170 Collier Credit Secondaries II	2024	\$13,000,000	USD	\$3,238,797	\$9,761,203	-\$196,300	\$3,404,173	Jun-25 rec'd 29/08/25	1.3462	£9,804,236	£2,553,305	£7,250,931	-£146,078	£2,407,227	£2,528,727
J184 Cheyne Real Estate Credit Holdings VII	2021	£50,000,000	GBP	£50,000,000	£0	-£9,886,109	£50,564,394	Sep-25 rec'd 15/10/25	1	£50,000,000	£50,000,000	£0	-£9,886,109	£40,113,891	£50,564,394

FX Rates (updated 14/10/2025)	30/09/2025
USD	1.346200
EUR	1.145800
GBP	1

Update from Shareholder Tables/Currencies/Current