

INFRASTRUCTURE Investments

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

 Valuation as at: 30/06/2020
 NAVs uploaded to S/H: 31/07/2020
 Total Fund Value obtained:

Fund	Vintage	Commitment	Drawn	Undrawn	Distributions	NCC NAV	FX	GBP Commitment	GBP Drawn	GBP Undrawn	GBP Distributions	GBP NCC NAV	
HICL INFRASTRUCTURE CO LTD	2015	£27,704,842	GBP £27,704,842	£0	-\$4,871,743	£31,518,806	1	£27,704,842	£27,704,842	£0	-\$4,871,743	£31,518,806	
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£32,761,808	GBP £32,761,808	£0	-\$6,642,162	£39,184,695	1	£32,761,808	£32,761,808	£0	-\$6,642,162	£39,184,695	
Triple Point Social Housing	2018	£19,999,999	GBP £19,999,999	£0	-\$1,483,495	£18,951,456	1	£19,999,999	£19,999,999	£0	-\$1,483,495	£18,951,456	
Impax Environmental	2015	£5,959,811	GBP £5,959,811	£0	-\$464,100	£12,324,000	1	£5,959,811	£5,959,811	£0	-\$464,100	£12,324,000	
Total (Listed)								£86,426,461	£86,426,461	£0	-\$13,461,500	£101,978,957	
												£5,478,291,547	
													1.9%
Capital Dynamic Clean Energy & Infrastructure VIII	2019	£10,000,000	GBP £4,032,135	£5,967,865	-\$151,430	£4,357,962	1	£10,000,000	£4,032,135	£5,967,865	-\$151,430	£4,357,962	
Equitix Fund IV LP	2017	£20,000,000	GBP £20,009,966	-\$9,966	-\$2,707,674	£26,316,317	1	£20,000,000	£20,009,966	-\$9,966	-\$2,707,674	£26,316,317	
Equitix Fund V LP	2018	£10,000,000	GBP £9,851,651	£148,349	-\$602,822	£8,911,755	1	£10,000,000	£9,851,651	£148,349	-\$602,822	£8,911,755	
Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP £14,888,460	£111,540	-\$5,537,325	£13,068,886	1	£15,000,000	£14,888,460	£111,540	-\$5,537,325	£13,068,886	
Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP £23,238,243	£1,761,757	-\$11,622,841	£30,396,008	1	£25,000,000	£23,238,243	£1,761,757	-\$11,622,841	£30,396,008	
Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP £22,267,720	£2,732,280	-\$1,163,976	£24,081,065	1	£25,000,000	£22,267,720	£2,732,280	-\$1,163,976	£24,081,065	
SL Capital Infrastructure LP	2016	£15,000,000	GBP £14,042,824	£957,176	-\$1,391,887	£16,929,391	1	£15,000,000	£14,042,824	£957,176	-\$1,391,887	£16,929,391	
SL Capital Infrastructure II	2018	€ 30,000,000	EUR € 17,636,256	€ 12,363,744	-\$ 2,303,784	€ 15,475,419	1.10012	£26,841,092	£15,602,551	£11,238,541	-\$1,937,252	£14,067,028	
Langar Lane Solar Farm (Direct Loan)	2016	£1,500,000	GBP £1,500,000	£0	-\$262,500	£1,500,000	1	£1,500,000	£1,500,000	£0	-\$262,500	£1,500,000	
AMP Capital Global Infrastructure Fund	2016	\$34,000,000	USD \$32,573,829	\$1,426,171	-\$4,974,412	\$32,524,701	1.2356	£25,161,474	£24,007,240	£1,154,234	-\$3,818,942	£26,323,002	
JP Morgan IIF UK 1	2016	\$22,000,000	USD \$22,000,000	\$0	-\$7,107,980	\$20,274,000	1.2356	£16,556,291	£16,556,291	£0	-\$5,494,700	£16,408,223	
MacQuarie European Infrastructure Fund 5 LP	2017	€ 30,000,000	EUR € 23,441,945	€ 6,558,055	-\$ 2,866,379	€ 24,597,970	1.10012	£26,379,649	£20,418,431	£5,961,218	-\$2,501,616	£22,359,351	
Partners Group Global Infrastructure	2012	€ 12,000,000	EUR € 9,318,986	€ 2,681,014	-\$ 6,267,044	€ 6,287,620	1.10012	£10,070,652	£7,633,632	£2,437,020	-\$5,407,558	£5,715,394	
Altius Real Assets Fund I	2013	\$15,000,000	USD \$13,683,492	\$1,316,508	-\$2,510,910	\$10,739,530	1.2356	£10,545,760	£9,480,279	£1,065,481	-\$1,916,577	£8,691,753	
Total (Other)								£237,054,920	£203,529,424	£33,525,495	-\$44,517,101	£219,126,134	
													£5,478,291,547
													5.9%
													6.5%
Other	Vintage	Commitment	Drawn	Undrawn	Distributions	NCC NAV	FX	GBP Commitment	GBP Drawn	GBP Undrawn	GBP Distributions	GBP NCC NAV	
Dorchester Credit Opportunities	2020	\$65,000,000	USD \$65,000,000	\$0	\$0	\$56,772,102	1.2356	£49,516,706	£49,516,706	£0	£0	£45,946,991	