

**INFRASTRUCTURE Investments**

Valuation as at: 30/06/2021

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

Fund	Vintage	Commitment	Drawn	Undrawn	Distributions	NCC NAV	Latest report	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	£0	£30,242,003			1	£27,704,842	£27,704,842	£0	£30,242,003
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£0	GBP £0	£0	£0	£43,648,774			1	£0	£0	£0	£43,648,774
Triple Point Social Housing	2018	£23,430,418	GBP £23,430,418	£0	£0	£23,559,869			1	£23,430,418	£23,430,418	£0	£23,559,869
Impax Environmental	2015	£5,959,811	GBP £5,959,811	£0	£0	£18,525,000			1	£5,959,811	£5,959,811	£0	£18,525,000
Cordiant Digital (ord)	2021	£11,063,000	GBP £11,063,000	£0	£0	£11,726,780			1	£11,063,000	£11,063,000	£0	£11,726,780
Cordiant Digital (sub)	2021	£0	GBP £0	£0	£0	£41,486			1	£0	£0	£0	£41,486
Cordiant Digital (C)	2021	£5,531,500	GBP £5,531,500	£0	£0	£5,600,644			1	£5,531,500	£5,531,500	£0	£5,600,644
<b>Total (Listed)</b>										<b>£73,689,572</b>	<b>£73,689,572</b>	<b>£0</b>	<b>£133,344,556</b>
<b>Total Fund Value</b>													<b>£6,388,217,584</b>
<b>Allocation actual (target 2%)</b>													<b>2.1%</b>
Capital Dynamic Clean Energy & Infrastructure VIII	2019	£20,000,000	GBP £9,323,953	£10,676,047	£0	£8,938,841	Mar-21 rec'd 03/06/21	1	£20,000,000	£9,323,953	£10,676,047	£0	£8,938,841
Equitix Fund IV LP	2017	£20,000,000	GBP £20,000,000	£0	£0	£24,320,518	Jun-21 rec'd 05/07/21	1	£20,000,000	£20,094,659	£0	£0	£24,320,518
Equitix Fund V LP	2018	£10,000,000	GBP £9,851,651	£148,349	£0	£9,041,909	Jun-21 rec'd 08/07/21	1	£10,000,000	£9,851,651	£148,349	£0	£9,041,909
Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP £14,888,460	£111,540	£0	£12,476,241	Mar-21 rec'd 10/06/21	1	£15,000,000	£14,888,460	£111,540	£0	£12,476,241
Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP £23,238,243	£1,761,757	£0	£28,122,866	Jun-21 rec'd 08/07/21	1	£25,000,000	£23,238,243	£1,761,757	£0	£28,122,866
Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP £24,786,331	£213,669	£0	£24,820,434	Jun-21 rec'd 08/07/21	1	£25,000,000	£24,786,331	£213,669	£0	£24,820,434
SL Capital Infrastructure LP	2016	£15,000,000	GBP £14,042,824	£957,176	£0	£16,990,971	Mar-21 rec'd 18/05/21	1	£15,000,000	£14,042,824	£957,176	£0	£16,990,971
SL Capital Infrastructure II	2018	€ 30,000,000	EUR € 15,430,779	€ 14,569,221	€ 0	€ 16,202,841	Mar-21 rec'd 18/05/21	1.164896	£26,208,606	£13,701,720	£12,506,886	£0	£13,909,260
LGPS Central Infrastructure Fund	2021	€ 60,000,000	GBP € 1,458,916	€ 58,541,084	€ 0	€ 1,458,916	None rec'd	1	£60,000,000	£1,458,916	£58,541,084	£0	£1,458,916
Langar Lane Solar Farm (Direct Loan)	2016	£1,500,000	GBP £1,500,000	£0	£0	£1,500,000	n/a	1	£1,500,000	£1,500,000	£0	£0	£1,500,000
AMP Capital Global Infrastructure Fund	2016	\$34,000,000	USD \$28,354,341	\$5,645,659	£0	\$27,898,595	Jun-21 rec'd 02/08/21	1.38145	£24,805,423	£20,718,660	£4,086,763	£0	£20,195,154
JP Morgan IIF UK 1	2016	\$22,000,000	USD \$22,000,000	\$0	£0	\$20,298,000	Jun-21 rec'd 08/07/21	1.38145	£16,556,291	£16,556,291	£0	£0	£14,693,257
MacQuarie European Infrastructure Fund 5 LP	2017	€ 24,000,000	EUR € 23,777,945	€ 222,055	€ 0	€ 25,982,905	Mar-21 obtained 10/06/21	1.164896	£20,948,606	£20,757,984	£190,622	£0	£22,304,914
Partners Group Global Infrastructure	2012	€ 12,000,000	EUR € 9,318,986	€ 2,681,014	€ 0	€ 6,087,601	Mar-21 rec'd 01/06/21	1.164896	£9,935,138	£7,633,632	£2,301,505	£0	£5,225,875
Altius Real Assets Fund I	2013	\$15,000,000	USD \$13,683,492	\$1,316,508	£0	\$12,247,283	Mar-21 rec'd 29/06/21	1.38145	£10,433,269	£9,480,279	£952,990	£0	£8,865,528
<b>Total (Other)</b>									<b>£300,387,334</b>	<b>£208,033,603</b>	<b>£92,353,730</b>	<b>£0</b>	<b>£212,864,684</b>
<b>£92,353,730</b>													<b>£346,209,240</b>
<b>Total Fund Value</b>													<b>£6,388,217,584</b>
<b>Allocation actual (target 6%)</b>													<b>3.3%</b>
<b>Allocation actual + undrawn</b>													<b>6.9%</b>
FX Rates (updated 04/08/2021)		<b>30/06/2021</b>											
USD		1.381450											
EUR		1.164896											
GBP		1											