

Valuation as at: 31/12/2023
 Total Fund Value as at: 31/12/2023

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

£6,756,406,504

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	£32,704,843	GBP £32,704,843	£0	-£10,503,622	£29,381,301		1	£32,704,843	£32,704,843	£0	-£10,503,622	£22,201,221	£29,381,301
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£49,273,400	GBP £49,273,400	£0	-£15,452,503	£50,344,829		1	£49,273,400	£49,273,400	£0	-£15,452,503	£33,820,897	£50,344,829
Impax Environmental	2015	£10,947,426	GBP £10,947,426	£0	-£854,915	£20,380,000		1	£10,947,426	£10,947,426	£0	-£854,915	£10,092,511	£20,380,000
Cordiant Digital	2021	£18,218,875	GBP £18,218,875	£0	-£1,918,287	£17,669,783		1	£18,218,875	£18,218,875	£0	-£1,918,287	£16,300,587	£17,669,783
Pantheon Infra (ord)	2021	£12,981,600	GBP £12,981,600	£0	-£129,600	£10,886,400		1	£12,981,600	£12,981,600	£0	-£129,600	£12,852,000	£10,886,400
Total - Listed Infrastructure									£124,126,143	£124,126,143	£0	-£28,858,926	£95,267,217	£128,662,313
Allocation (Target 2.8%)														
LGPS Central Infrastructure Fund (Single Asset)	2022	£20,000,000	GBP £20,000,000	£0	-£565,382	£20,453,893	Jan-24	1	£20,000,000	£20,000,000	£0	-£565,382	£19,434,618	£20,453,893
LGPS Central Infrastructure Fund (Core Plus)	2021	£125,000,000	GBP £79,778,149	£45,221,851	-£1,878,717	£80,583,210	Jan-24	1	£125,000,000	£79,778,149	£45,221,851	-£1,878,717	£77,899,432	£80,583,210
LGPS Central Infrastructure Fund (Value Added)	2021	£50,000,000	GBP £11,539,259	£38,460,741	-£476,958	£12,310,584	Jan-24	1	£50,000,000	£11,539,259	£38,460,741	-£476,958	£11,062,300	£12,310,584
Hermes Diversified Infrastructure	2023	£23,198,005	GBP £23,198,005	£0	-£652,110	£21,738,800	Sep-23 rec'd 29/01/24	1	£23,198,005	£23,198,005	£0	-£652,110	£22,545,895	£21,738,800
Capital Dynamic Clean Energy & Infrastructure VIII	2019	£20,000,000	GBP £18,162,680	£1,837,320	-£1,538,809	£18,544,456	Sep-23 rec'd 30/11/23	1	£20,000,000	£18,162,680	£1,837,320	-£1,538,809	£16,623,871	£18,544,456
Equitix Fund V LP	2018	£10,000,000	GBP £9,929,095	£70,905	-£2,323,377	£10,088,709	Dec-23 rec'd 04/01/24	1	£10,000,000	£9,929,095	£70,905	-£2,323,377	£7,605,717	£10,088,709
SL Capital Infrastructure II	2018	€ 30,000,000	EUR € 26,788,999	€ 3,211,001	-£936,455	€ 30,525,830	Sep-23 rec'd 20/11/23	1.1539	£26,248,052	£23,465,314	£2,782,738	-£810,201	£22,655,113	£26,454,484
Darwin Bereavement Services	2018	£30,000,000	GBP £30,000,000	£0	£0	£36,729,314	Dec-23 rec'd 11/01/24	1	£30,000,000	£30,000,000	£0	£0	£30,000,000	£36,729,314
Equitix Fund IV LP	2017	£20,000,000	GBP £19,986,600	£13,400	-£7,559,301	£20,425,383	Dec-23 rec'd 04/01/24	1	£20,000,000	£19,986,600	£13,400	-£7,559,301	£12,427,299	£20,425,383
Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP £19,911,809	£5,088,191	£1,160,291	£23,491,835	Dec-23 rec'd 09/01/24	1	£25,000,000	£19,911,809	£5,088,191	£1,160,291	£21,072,100	£23,491,835
MacQuarie European Infrastructure Fund 5 LP	2017	€ 24,000,000	EUR € 23,480,705	€ 519,295	-£7,358,044	€ 27,471,150	Sep-23 rec'd 14/11/23	1.1539	£20,947,934	£20,497,899	£450,035	-£6,403,189	£14,094,710	£23,807,219
Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP £14,888,460	£111,540	-£11,117,563	£12,093,238	Sep-23 rec'd 14/11/23	1	£15,000,000	£14,888,460	£111,540	-£11,117,563	£3,770,897	£12,093,238
SL Capital Infrastructure LP	2016	£15,000,000	GBP £13,393,311	£1,606,689	-£2,847,835	£21,366,030	Sep-23 rec'd 20/11/23	1	£15,000,000	£13,393,311	£1,606,689	-£2,847,835	£10,545,476	£21,366,030
Langar Lane Solar Farm (Direct Loan)	2016	£1,500,000	GBP £1,500,000	£0	-£555,000	£1,500,000		1	£1,500,000	£1,500,000	£0	-£555,000	£945,000	£1,500,000
AMP Capital Global Infrastructure Fund	2016	\$34,000,000	USD \$24,468,569	\$9,531,431	-£9,589,715	\$27,746,495	Sep-23 rec'd 31/10/23	1.2747	£25,321,935	£17,844,544	£7,477,392	-£7,203,357	£10,641,187	£21,767,079
JP Morgan IIF UK 1	2016	\$22,000,000	USD \$22,000,000	\$0	-£13,066,342	\$20,082,000	Dec-23 rec'd 08/01/24	1.2747	£16,556,291	£16,556,291	£0	-£10,101,286	£6,455,005	£15,754,295
Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP £24,881,417	£118,583	-£33,422,115	£2,239,095	Sep-23 rec'd 30/11/23	1	£25,000,000	£24,881,417	£118,583	-£33,422,115	£-8,540,698	£2,239,095
Altius Real Assets Fund I	2013	\$15,000,000	USD \$13,683,492	\$1,316,508	-£9,940,005	\$8,958,156	Sep-23 rec'd 21/12/23	1.2747	£10,513,077	£9,480,279	£1,032,798	-£7,887,277	£1,593,002	£7,027,658
Partners Group Global Infrastructure	2012	€ 12,000,000	EUR € 9,894,358	€ 2,105,642	-£10,870,365	€ 4,299,163	Sep-23 rec'd 30/11/23	1.1539	£9,964,595	£8,139,791	£1,824,805	-£9,440,597	£-1,300,806	£3,725,767
Total - Other Infrastructure									£489,249,890	£383,152,903	£106,096,988	-£103,622,784	£279,530,119	£380,101,050
Allocation (Target 7%)														
Including undrawn amounts														
Credit														
Dorchester Credit Opportunities	2020	\$65,000,000	USD \$65,000,000	\$0	-£30,187,337	\$46,719,295	Sep-23 rec'd 21/12/23	1.2747	£49,516,706	£49,516,706	£0	-£24,169,905	£25,346,801	£36,651,208
Dorchester Capital Secondaries V	2020	\$50,000,000	USD \$49,845,586	\$154,414	-£25,794,459	\$39,640,979	Sep-23 rec'd 18/12/23	1.2747	£39,104,191	£38,983,054	£121,138	-£20,374,166	£18,608,888	£31,098,281
Dorchester Credit Secondaries VI	2023	\$50,000,000	USD \$5,566,991	\$44,433,009	£0	\$5,566,991	none as yet	1.2747	£34,857,621	£0	£34,857,621	£0	£0	£4,367,295
Cheyne SVC Hybrid	2023	£25,000,000	GBP £0	\$25,000,000	£0	£0	none as yet	1	£25,000,000	£0	£25,000,000	£0	£0	£0
Property														
Cheyne Real Estate Credit Holdings VII	2021	£50,000,000	GBP £46,850,000	£3,150,000	-£1,102,084	£50,012,723	Dec-23 rec'd 12/01/24	1	£50,000,000	£46,850,000	£3,150,000	-£1,102,084	£45,747,916	£50,012,723
Triple Point Social Housing	2018	£23,430,418	GBP £23,430,418	£0	-£5,664,239	£14,317,151		1	£23,430,418	£23,430,418	£0	-£5,664,239	£17,766,179	£14,317,151
ASLI	2021	£13,453,203	GBP £13,453,203	£0	-£1,317,850	£7,591,592		1	£13,453,203	£13,453,203	£0	-£1,317,850	£12,135,354	£7,591,592

FX Rates (updated 24/01/2024)	31/12/2023
USD	1.274700
EUR	1.153900
GBP	1

Update from Shareholder Tables/Currencies/Current