

INFRASTRUCTURE Investments

Valuation as at: 31/12/2020

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	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	-\$5,623,233	£31,737,687	1	£27,704,842	£27,704,842	£0	-\$5,623,233	£31,737,687
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£32,761,808	GBP £32,761,808	£0	-\$7,689,981	£39,432,700	1	£32,761,808	£32,761,808	£0	-\$7,689,981	£39,432,700
Triple Point Social Housing	2018	£23,430,418	GBP £23,430,418	£0	-\$2,028,317	£24,579,286	1	£23,430,418	£23,430,418	£0	-\$2,028,317	£24,579,286
Impax Environmental	2015	£5,959,811	GBP £5,959,811	£0	-\$514,800	£16,438,500	1	£5,959,811	£5,959,811	£0	-\$514,800	£16,438,500
Total (Listed)								£89,856,880	£89,856,880	£0	-\$15,856,331	£112,188,173

Total Fund Value
Allocation actual (target 2%)
£5,967,786,587
1.9%

Capital Dynamic Clean Energy & Infrastructure VIII	2019	£10,000,000	GBP £4,541,450	£5,458,550	-\$151,430	£4,729,985	1	£10,000,000	£4,541,450	£5,458,550	-\$151,430	£4,729,985
Equitix Fund IV LP	2017	£20,000,000	GBP £20,000,000	£0	-\$3,484,591	£26,607,747	1	£20,000,000	£20,000,000	£0	-\$3,484,591	£26,607,747
Equitix Fund V LP	2018	£10,000,000	GBP £9,851,651	£148,349	-\$602,822	£8,501,625	1	£10,000,000	£9,851,651	£148,349	-\$602,822	£8,501,625
Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP £14,888,460	£111,540	-\$6,165,779	£12,502,149	1	£15,000,000	£14,888,460	£111,540	-\$6,165,779	£12,502,149
Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP £23,238,243	£1,761,757	-\$11,676,996	£28,918,228	1	£25,000,000	£23,238,243	£1,761,757	-\$11,676,996	£28,918,228
Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP £24,600,011	£399,989	-\$72,946	£23,869,764	1	£25,000,000	£24,600,011	£399,989	-\$72,946	£23,869,764
SL Capital Infrastructure LP	2016	£15,000,000	GBP £14,042,824	£957,176	-\$1,805,713	£17,255,797	1	£15,000,000	£14,042,824	£957,176	-\$1,805,713	£17,255,797
SL Capital Infrastructure II	2018	€ 30,000,000	EUR € 17,636,256	€ 12,363,744	-\$ 2,494,175	€ 15,642,597	1.1172	£26,669,275	£15,602,551	£11,066,724	-\$2,149,358	£14,001,609
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 \$32,554,845	\$1,445,155	-\$10,696,211	\$29,614,790	1.367	£25,047,278	£23,990,067	£1,057,211	-\$8,137,744	£21,664,867
JP Morgan IIF UK 1	2016	\$22,000,000	USD \$22,000,000	\$0	-\$8,139,007	\$20,909,000	1.367	£16,556,291	£16,556,291	£0	-\$6,279,479	£15,296,097
MacQuarie European Infrastructure Fund 5 LP	2017	€ 30,000,000	EUR € 23,777,945	€ 6,222,055	-\$ 3,343,309	€ 25,459,737	1.1172	£26,327,314	£20,757,984	£5,569,330	-\$2,927,835	£22,788,880
Partners Group Global Infrastructure	2012	€ 12,000,000	EUR € 9,318,986	€ 2,681,014	-\$ 7,180,870	€ 5,908,261	1.1172	£10,033,395	£7,633,632	£2,399,762	-\$6,234,936	£5,288,454
Altius Real Assets Fund I	2013	\$15,000,000	USD \$13,683,492	\$1,316,508	-\$2,510,910	\$11,477,301	1.367	£10,443,378	£9,480,279	£963,099	-\$1,916,577	£8,396,284
Total (Other)								£236,576,931	£206,683,444	£29,893,487	-\$51,868,706	£211,321,486

FX Rates (updated 18/01/2021)	31/12/2020
USD	1.366950
EUR	1.117200
GBP	1

Total Fund Value
Allocation actual (target 6%)
£5,967,786,587
3.5%

Allocation actual + undrawn
4.0%

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	\$62,317,450	1.367	£49,516,706	£49,516,706	£0	£0	£45,588,683