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 Commit by Commitment Code Distributions Code Distributions <th>valuation as at:</th> <th></th>	valuation as at:													
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Green Investment Bank Offshore Wind Fund 2016 £15,000,000 Gesp £11,1540 £66,6779 £12,502,149 1 £15,000,000 £11,1540 £61,65,779 £11,260,2149 1 £15,000,000 £23,288,243 £1,761,775 £11,757 £11,759 £12,502,149 1 £25,000,000 £23,288,243 £1,761,775 £11,757 £11,759 £12,502,149 1 £25,000,000 £23,288,243 £1,761,775 £11,757 £11,759 £12,502,149 1 £25,000,000 £24,600,011 £399,989 -£72,946 £23,883,764 1 £25,000,000 £24,600,011 £399,989 -£72,946 £13,000,000 £14,02,624 £17,787 £11,676,975 £11,670,973 £11,725,797 £11,725,797 £11,725,797 £11,725,797 £11,725,797 £11,725,797 £11,725,797 £13,000,00 £1,90,713 £14,001,609 £2,149,3126 £14,001,609 £14,001,609 £14,001,609 £14,001,609 £14,000,00 £0 -£2,249,300 £14,001,609 £14,001,609 £14,001,609 £14,001,609 £14,001,609 £14,001,609 £14,001,609 £14,001,609 £14,001,609 £14,001,609 £14,001,609 £14,001,609		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
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MacQuarie European Infrastructure 2017 € 30,000,000 EUR € 23,777,945 € 6,222,055 -€ 3,343,309 € 26,597,371 11172 £26,327,314 £20,757,984 £5,569,330 -£2,2927,835 £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 £26,327,314 £20,757,984 £5,569,330 -£2,232,7835 £22,788,880 Altius Real Assets Fund I 2013 \$15,000,000 usb \$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) 57,569,301 31/12/2020 1.3669500 1.137200 £23,6576,931 £206,683,444 £29,893,487 -£51,966,587 USD 1.3669500 1.3669500 1.3669500 1.317200 6BP GBP	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
Partners Group Global Infrastructure 2012 € 12,000,000 EUR € 9,318,986 € 2,681,014 -€ 7,180,870 € 5,908,261 1.1172 £10,033,935 £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 <u>VSD</u> 1.366950 1.366950 1.366950 1.366950 1.366950 3.5% <u>GBP</u> GBP </td <td></td>														
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 1.366950 Total Fund Value Total Fund Value £5,967,786,587 USD 1.366950 1.117200 3.5% 3.5% 3.5% GBP														
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 Total Fund Value £5,967,786,587 USD 1.366950 Allocation actual (target 6%) 3.5% EUR 1.117200 3.0% GBP GBP<	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
FX Rates (updated 18/01/2021) 31/12/2020 USD 1.366950 EUR Allocation actual (target 6%) 3.5% GBP 1	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
USD 1.366950 Allocation actual (target 6%) 3.5% EUR 1.117200 Allocation actual + undrawn 4.0% GBP 1 1	Total (Other)									£236,576,931	£206,683,444	£29,893,487	-£51,868,706	£211,321,486
EUR 1.117200 Allocation actual + undrawn 4.0% GBP 1 1 GBP	FX Rates (updated 18/01/2021)	31/12/2020									Tot	al Fund Value		£5,967,786,587
GBP 1 GBP GBP GBP GBP GBP GBP GBP GBP		1.366950									Allocation actu	ual (target 6%)		3.5%
GBP GBP GBP GBP GBP GBP		1.117200									Allocation act	ual + undrawn		4.0%
	GBP	1												
										GBP	GBP	GBP	GBP	GBP

								GBP	GBP	GBP	GBP	GBP
Other	Vintage	Commitment	Drawn	Undrawn	Distributions	NCC NAV	FX	Commitment	Drawn	Undrawn	Distributions	NCC NAV
Dorchester Credit Opportunities	2020	\$65,000,000 USD	\$65,000,000	\$0	D \$0	\$62,317,450	1.367	£49,516,706	£49,516,706	£C	£0	£45,588,683