

**INFRASTRUCTURE Investments**

Valuation as at: 31/03/2021

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	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	£5,998,978	£30,096,083	1	£27,704,842	£27,704,842	£0	£5,998,978	£30,096,083
RENEWABLES INFRASTRUCTURE GR (TRIG)	2015	£36,574,876	GBP £36,574,876	£0	£8,213,890	£41,534,537	1	£36,574,876	£36,574,876	£0	£8,213,890	£41,534,537
Triple Point Social Housing	2018	£23,430,418	GBP £23,430,418	£0	£2,321,683	£22,880,257	1	£23,430,418	£23,430,418	£0	£2,321,683	£22,880,257
Impax Environmental	2015	£5,959,811	GBP £5,959,811	£0	£553,800	£17,004,000	1	£5,959,811	£5,959,811	£0	£553,800	£17,004,000
Cordiant Digital (ord)	2021	£11,063,000	GBP £11,063,000	£0	£0	£10,908,118	1	£11,063,000	£11,063,000	£0	£0	£10,908,118
Cordiant Digital (sub)	2021	£0	GBP £0	£0	£0	£27,658	1	£0	£0	£0	£0	£27,658
<b>Total (Listed)</b>								<b>£104,732,947</b>	<b>£104,732,947</b>	<b>£0</b>	<b>£17,088,351</b>	<b>£122,450,652</b>
										<b>Total Fund Value</b>		<b>£6,102,491,318</b>
										<b>Allocation actual (target 2%)</b>		<b>2.0%</b>
Capital Dynamic Clean Energy & Infrastructure VIII	2019	£20,000,000	GBP £4,541,450	£15,458,550	£216,213	£4,563,519	1	£20,000,000	£4,541,450	£15,458,550	£216,213	£4,563,519
Equitix Fund IV LP	2017	£20,000,000	GBP £20,000,000	£0	£4,063,632	£24,183,901	1	£20,000,000	£20,000,000	£0	£4,063,632	£24,183,901
Equitix Fund V LP	2018	£10,000,000	GBP £9,851,651	£148,349	£1,830,048	£8,672,011	1	£10,000,000	£9,851,651	£148,349	£1,830,048	£8,672,011
Green Investment Bank Offshore Wind Fund	2016	£15,000,000	GBP £14,888,460	£111,540	£6,722,991	£12,056,111	1	£15,000,000	£14,888,460	£111,540	£6,722,991	£12,056,111
Hermes GPE Infrastructure Fund LP	2015	£25,000,000	GBP £23,238,243	£1,761,757	£11,676,996	£29,410,303	1	£25,000,000	£23,238,243	£1,761,757	£11,676,996	£29,410,303
Hermes GPE Infrastructure II LP	2017	£25,000,000	GBP £24,600,011	£399,989	£72,946	£24,620,241	1	£25,000,000	£24,600,011	£399,989	£72,946	£24,620,241
SL Capital Infrastructure LP	2016	£15,000,000	GBP £14,042,824	£957,176	£1,805,713	£17,209,351	1	£15,000,000	£14,042,824	£957,176	£1,805,713	£17,209,351
SL Capital Infrastructure II	2018	€ 30,000,000	EUR € 17,877,807	€ 12,122,193	€ 2,494,175	€ 15,737,910	1.173913	£26,146,816	£15,820,503	£10,326,313	£2,155,069	£13,406,368
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 \$32,551,295	\$1,448,705	\$12,182,296	\$29,791,971	1.3797	£25,037,487	£23,987,472	£1,050,014	£9,222,873	£21,593,079
JP Morgan IIF UK 1	2016	\$22,000,000	USD \$22,000,000	\$0	\$8,601,200	\$20,431,000	1.3797	£16,556,291	£16,556,291	£0	£6,475,964	£14,808,292
MacQuarie European Infrastructure Fund 5 LP	2017	€ 30,000,000	EUR € 23,777,945	€ 6,222,055	€ 3,559,229	€ 25,901,028	1.173913	£26,058,253	£20,757,984	£5,300,269	£3,318,602	£22,063,839
Partners Group Global Infrastructure	2012	€ 12,000,000	EUR € 9,318,986	€ 2,681,014	€ 7,416,096	€ 5,964,367	1.173913	£9,917,459	£7,633,632	£2,283,827	£6,446,663	£5,080,758
Altius Real Assets Fund I	2013	\$15,000,000	USD \$13,683,492	\$1,316,508	\$2,510,910	\$11,653,598	1.3797	£10,434,478	£9,480,279	£954,199	£1,916,577	£8,446,472
<b>Total (Other)</b>								<b>£245,650,784</b>	<b>£206,898,801</b>	<b>£38,751,983</b>	<b>£56,186,789</b>	<b>£207,614,245</b>

  

FX Rates (updated 22/04/2021)	31/03/2021
USD	1.379700
EUR	1.173913
GBP	1

  

										<b>Total Fund Value</b>		<b>£6,102,491,318</b>
										<b>Allocation actual</b>		<b>3.4%</b>
										<b>Allocation actual + undrawn (target 6%)</b>		<b>4.0%</b>
								Total Private Assets undrawn	£164,344,949			

  

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	\$66,497,120	1.3797	£49,516,706	£49,516,706	£0	£0	£48,196,796