



Derbyshire
Pension
Fund

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Investment portfolio valuation

March 2021

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Portfolio Valuation 31 March 2021

Derbyshire Pension Fund		
Asset Class	31/03/2021	
	£m	%
Growth Assets	3,218.8	56.6%
UK Equities	857.2	15.1%
US Equities	351.1	6.2%
European Ex-UK Equities	234.0	4.1%
Japanese Equities	280.6	4.9%
Asia Pacific (ex-Japan) Equities	116.9	2.1%
Emerging Markets Equities	263.5	4.6%
Global Sustainable Equities	900.3	15.8%
Private Equity	215.2	3.8%
Income Assets	1,172.0	20.7%
Infrastructure	350.6	6.2%
Property	431.0	7.6%
- Direct	252.2	4.5%
- Indirect	178.8	3.1%
Multi-Asset Credit	390.4	6.9%
Protection Assets	930.3	16.4%
Conventional	271.6	4.8%
Index Linked	310.0	5.5%
Non-Government Investment Grade	348.7	6.1%
Cash	360.9	6.3%
LGPSC Regulatory Capital	2.0	0.0%
Total	5,684.0	100.0%

UK equities by direct holding

UK direct equities	
Company Name / Investment Trusts	Total (£)
ABERFORTH SML 1P	14,028,660
BLACKROCK SMALLER COMPANIES TRUST PLC	7,621,071
MONTANARO UK SMALLER CO'S 10P	17,154,688
STRATHDON INVESTMENTS PLC	20,000
LIONTRUST UK SMALLER COMPANIES FUND1	29,154,361
Total	67,978,779

UK equities by pooled product

UK pooled product	
Pooled Fund	Total (£)
LGIM UK EQUITY INDEX FUND	789,197,892
Total	789,197,892

Total UK Equities	857,176,671
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US equities by direct holding

Oil and gas producers				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Oil & Gas	BP PLC-SPONS ADR	24.35	17.67	332,349
US Oil & Gas	CHEVRON CORP	104.81	76.04	1,137,705
US Oil & Gas	CONOCOPHILIPS	52.97	38.43	1,852,621
US Oil & Gas	EOG RESOURCES INC	72.51	52.61	792,194
US Oil & Gas	EXXON MOBILE CORP	55.83	40.50	1,227,534
US Oil & Gas	MARATHON PETROLEUM CORP	53.46	38.79	1,159,640
US Oil & Gas	PIONEER NATURAL RESOURCES CO	158.82	115.22	594,555
US Oil & Gas	ROYAL DUTCH SHELL ADR-A	39.21	28.45	1,644,314
US Oil & Gas	ROYAL DUTCH SHELL ADR-B	36.81	26.71	851,216
US Oil & Gas Producers Total				9,592,128

Oil and gas services				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Oil & Gas Services	SCHLUMBERGER LTD	27.19	19.73	785,109
US Oil & Gas Services Total				785,109

Chemicals				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Chemicals	CABOT CORP	52.38	38.00	1,013,125
US Chemicals	CELANESE CORP	149.73	108.63	1,480,832
US Chemicals	FMC CORP	110.60	80.24	1,365,690
US Chemicals	INGEVITY CORP	75.60	54.86	548,551
US Chemicals	LINDE PLC	280.14	203.24	2,531,171
US Chemicals	PPG INDUSTRIES INC	150.27	109.02	1,859,351
US Chemicals Total				8,798,719

Industrial metals				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Industrial Metals	LIVENT CORP	17.32	12.57	208,565
US Industrial Metals Total				208,565

Aerospace				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Aero defence	BOEING CO/THE	254.60	184.71	2,241,114
US Aero defence	LOCKHEED MARTIN CORP COM	369.43	268.02	2,651,804
US Aero defence	RAYTHEON TECHNOLOGIES CORP	77.25	56.04	3,043,405
US Aerospace Total				7,936,324

General industrial				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Div Ind	BALL CORP	84.74	61.49	580,483
US Div Ind	DANAHER CORP-holdings	225.08	163.30	2,879,064
US Div Ind	DYCOM INDUSTRIES INC	92.82	67.34	232,191
UD Div Ind	HONEYWELL INTERNATIONAL INC	217.07	157.48	1,527,598
US Div Ind	INGERSOLL-RAND PLC	49.22	35.71	1,893,333
US Div Ind	JOHNSON CONTROLS INTERNATIONAL	59.67	43.29	1,861,409
US Div Ind	KENNAMETAL INC	39.96	28.99	790,497
US Div Ind	MERITOR INC	29.37	21.31	225,267
US Div Ind	PARKER HANNIFIN CORP	315.43	228.84	314,661
US Div Ind	REXNORD CORP	47.02	34.11	942,611
US Div Ind	TRANE TECHNOLOGIES PLC	165.56	120.11	1,170,869
US Div Ind	TRITON INTERNATIONAL LTD/BER	54.99	39.90	336,078
US Div Ind	WABTEC CORP	79.11	57.39	1,754,773
US General Industrial Total				14,508,834

Electronic equipment				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Electricity	3M CO	192.67	139.78	174,168
US Electricity	FORTIVE CORP	70.64	51.25	2,320,364
US Electricity	GENERAL ELECTRIC CO	13.13	9.53	667,064
US Electronic Equipment Total				3,161,597

Industrial transport				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Transportation	CSX CORP	96.36	69.92	408,914
US Transportation	FEDEX CORP	284.11	206.12	1,826,033
US Transportation	HUNT (JB) TRANSPORT SERVICES	168.06	121.93	547,820
US Transportation	KNIGHT-SWIFT TRANSPORTATION	48.09	34.89	430,569
US Transportation	UBER TECHNOLOGIES INC	54.50	39.54	906,963
US Industrial Transport Total				4,120,299

Support services				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Support Services	GENPACT LTD	42.82	31.07	1,083,361
US Support Services	TRANSUNION	90.00	65.30	246,489
US Support Services	TRINET GROUP INC	77.81	56.45	1,213,643
US Support Services	WASTE MANAGEMENT	129.04	93.62	1,373,384
US Support Services Total				3,916,877

Automobiles & Parts				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Automobiles & Parts	TESLA INC	668.00	484.63	2,661,125
US Automobiles & Parts Total				2,661,125

Beverages				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Beverages	BOSTON BEER COMPANY INC-A	1206.46	875.29	1,499,366
US Beverages	CONSTALLATION BRANDS INC-A	227.93	165.36	3,150,500
US Beverages	MOLSON COORS BEVERAGE CO - B	51.15	37.11	516,116
US Beverages	MONSTER BEVERAGE	91.05	66.06	2,400,833
US Beverages Total				7,566,816

Food production/process				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Food Prod & Process	BUNGE LTD	79.27	57.51	1,590,910
US Food Prod & Process	LAMB WESTON HOLDINGS INC	77.43	56.18	1,449,215
US Food Prod & Process	UTZ BRANDS INC	24.69	17.91	359,327
US Food Production & Processing Total				3,399,451

Personal goods				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Personal Care / Household	ESTEE LAUDER COMPANIES-CL A	290.85	211.01	3,107,780
US Personal Care / Household	LENNAR CORP-A	101.23	73.44	1,177,134
US Personal Care / Household	PROCTOR & GAMBLE CO/THE	135.52	98.32	3,095,008
US Personal Care / Household	PVH CORP	105.45	76.50	1,646,442
US Personal Care / Household	TAPESTRY INC	41.22	29.91	1,651,480
US Personal Goods Total				10,677,844

Healthcare equipment and services				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Healthcare Equipment & Services	ANTHEM INC	359.08	260.51	2,107,025
US Healthcare Equipment & Services	BOSTON SCIENTIFIC CORP	38.65	28.04	2,700,195
US Healthcare Equipment & Services	CENTENE CORP	63.88	46.34	714,176
US Healthcare Equipment & Services	EDWARDS LIFESCIENCES CORP	83.63	60.67	1,724,161
US Healthcare Equipment & Services	ELANCO ANIMAL HEALTH INC	29.45	21.37	931,386
US Healthcare Equipment & Services	HCA HOLDINGS INC	188.35	136.65	1,026,636
US Healthcare Equipment & Services	HUMANA INC	419.25	304.17	692,282
US Healthcare Equipment & Services	INSULET CORP	260.42	188.93	876,846
US Healthcare Equipment & Services	INTUITIVE SURGICAL INC	739.55	536.54	2,068,912
US Healthcare Equipment & Services	LABORATORY CRP OF AMERICA HOLDINGS	255.03	185.02	830,204
US Healthcare Equipment & Services	MCKESSON CORP	194.95	141.44	586,819

US Healthcare Equipment & Services	QUEST DIAGNOSTICS INC	128.35	93.12	616,254
US Healthcare Equipment & Services Total				14,874,895

Pharmaceutical / biotech				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Pharm, Biotech	AGILENT TECHNOLOGIES INC	127.16	92.25	1,959,026
US Healthcare	ALNYLAM PHARMACEUTICALS INC	141.18	102.43	139,709
US Healthcare	AMICUS THERAPEUTICS INC	9.88	7.17	59,816
US Pharm, Biotech	APELLIS PHARMACEUTICALS INC	42.79	31.04	147,770
US Pharm, Biotech	ARENA PHARMACEUTICS INC	69.39	50.34	145,087
US Pharm, Biotech	ASCENDIS PHARM A/S ADR	128.63	93.32	117,305
US Pharm, Biotech	ASTRAZENECA PLC-SPONS ADR	49.71	36.06	2,464,799
US Pharm, Biotech	BAXTER INTERNATIONAL INC	84.34	61.19	2,504,513
US Pharm, Biotech	BIOATLA INC	50.80	36.86	86,242
US Pharm, Biotech	BIOGEN INC	279.75	202.96	522,010
US Pharm, Biotech	BLACK DIAMOND THERAPEUTICS I	24.25	17.59	115,395
US Pharm, Biotech	BRISTOL-MYERS SQUIBB CO	63.13	45.80	2,099,280
US Pharm, Biotech	CELLDEX THERAPEUTICS INC	120.57	14.92	47,681
US Pharm, Biotech	CULLINAN MANAGEMENT INC	41.20	29.89	68,180
US Pharm, Biotech	DESIGN THERAPEUTICS INC	29.98	21.75	120,432
US Pharm, Biotech	ELI LILLY & CO	186.71	135.46	3,695,297
US Pharm, Biotech	EXACT SCIENCES CORP	131.77	95.60	668,620
US Pharm, Biotech	FORMA THERAPEUTICS HOLDINGS	27.89	20.23	57,283

US Pharm, Biotech	GLOBAL BLOOD THERAPEUTICS IN	40.72	29.54	80,385
US Pharm, Biotech	ILLUMINA INC	384.07	278.64	1,531,699
US Pharm, Biotech	IMMUNOCORE HOLDINGS PLC-ADR	42.01	30.48	72,233
US Pharm, Biotech	INCYTE CORP	81.27	58.96	298,168
US Pharm, Biotech	KODIAK SCIENCES INC	112.97	81.96	152,691
US Healthcare	MERSANA THERAPEUTICS INC	16.18	11.74	90,258
US Healthcare	MIRATI THERAPEUTICS INC	171.15	124.17	144,409
US Healthcare	MYOVANT SCIENCES LTD	20.53	14.89	1,446,317
US Healthcare	NOVARTIS AG-SPONSORED ADR	85.44	61.99	1,392,780
US Healthcare	OLEMA PHARMACEUTICALS INC	32.88	23.85	89,287
US Pharm, Biotech	PFIZER INC	36.23	26.28	3,779,606
US Pharm, Biotech	PPD INC	37.80	27.42	757,695
US Pharm, Biotech	PTC THERAPEUTICS INC	47.35	34.35	476,710
US Pharm, Biotech	REATA PHARMACEUTICALS INC-A	99.45	72.15	87,952
US Pharm, Biotech	REGENERON PHARMACEUTICALS	473.12	343.25	384,782
US Pharm, Biotech	REVOLUTION MEDICINES INC	45.80	33.23	146,302
US Pharm, Biotech	ROCKET PHARMACEUTICALS INC	44.36	32.18	120,526
US Pharm, Biotech	ROYALTY PHARMA PLC CL-A	43.62	31.65	147,472
US Pharm, Biotech	SAGE THERAPEUTICS INC	74.85	54.30	101,548
US Pharm, Biotech	SEATTLE GENETICS INC	138.83	100.72	219,371
US Pharm, Biotech	SIGILON THERAPEUTICALS INC	22.16	16.08	77,443
US Pharm, Biotech	SYNEOS HEALTH INC	75.85	55.03	932,469
US Pharm, Biotech	TCR2 THERAPEUTICS INC	22.08	16.02	100,760
US Pharm, Biotech	THERAVANCE BIOPHARM INC	20.34	14.76	462,725
US Pharm, Biotech	TG THERAPEUTICS INC	48.18	34.95	97,873

US Pharm, Biotech	TURNING POINT THERAPEUTICS I	94.57	68.61	126,381
US Healthcare	VERTEX PHARMACEUTICALS INC	214.85	155.67	937,892
US Healthcare	UNITEDHEALTH GROUP INC	372.55	270.29	3,731,555
US Pharmaceutical, Biotech Total				32,618,341

Food retail				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Retail Food & Drug	CARNIVAL CORP	26.54	19.25	645,131
US Retail Food & Drug	CAESARS ENTERTAINMENT	87.44	63.44	311,670
US Retail Food & Drug	CHIPOTLE MEXICAN GRILL	1,418.41	1,029.06	722,398
US Retail Food & Drug	DARDEN RESTAURANTS INC	141.91	102.96	1,245,558
US Retail Food & Drug	HOUGHTON MIFFLIN HARCOURT CO	7.62	5.53	354,835
US Retail Food & Drug	HYATT HOTELS CORP-CL A	82.70	60.00	2,279,056
US Retail Food & Drug	LAS VEGAS SANDS CORP	60.76	44.08	1,129,982
US Retail Food & Drug	PERFORMANCE FOOD GROUP CORP	57.64	41.82	4,210,218
US Retail Food & Drug	SYSCO CORP	78.77	57.15	2,455,291
US Retail Food & Drug	US FOOD HOLDING CORP	38.11	27.65	1,167,277
US Food Retail Total				14,521,416

Retailers – General				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Retailers Gen	AMAZON.COM INC	3,094.09	2,244.76	15,538,245
US Retailers Gen	BOOKING HOLDINGS INC	2,329.84	1,690.30	2,552,351
US Retailers Gen	LOWE'S COS INC	190.16	137.98	2,217,406
US Retailers Gen	ROSS STORES INC	119.93	87.01	1,556,073
US Retailers Gen	TJX COMPANIES INC	66.15	47.99	2,532,625
US Retailers Gen	URBAN OUTFITTERS INC	37.19	26.98	607,890
US Retailers - General Total				25,004,589

Media				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Media & Photo	CHARTER COMMUNICATIONS INC-A	617.02	447.65	4,849,819
US Media & Photo	DISH NETWORKS CORP-A	36.19	26.25	626,858
US Media & Photo	ELECTRONIC ARTS INC	135.35	98.20	1,986,612
US Media & Photo	FACEBOOK INC	294.53	213.68	8,680,812
US Media & Photo	NETFLIX INC	251.75	378.53	4,035,504
US Media & Photo	NEW YORK TIMES CO-A	50.62	36.72	480,287
US Media & Photo	OMNICOM GROUP	74.15	53.80	3,699,700
US Media & Photo	SNAP INC-A	52.24	37.90	1,285,420
US Media & Photo	TWITTER INC	63.62	46.16	2,042,371
US Media Total				27,687,383

Travel and leisure				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Hotels Leisure	JETBLUE AIRWAYS CORP	20.34	14.76	959,818
US Travel & Leisure Total				959,818

Telecoms				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Telecoms	T-MOBILE US INC	2125.28	90.89	1,490,970
US Telecoms Total				1,490,970

Electricity				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Electricity	DUKE ENERGY CORP	96.49	70.00	3,004,830
US Electricity	EDISON INTERNATIONAL	58.60	42.51	1,909,742
US Electricity	EXELON CORP	43.75	31.74	2,196,642
US Electricity	FIRSTENERGY CORP	34.68	25.16	2,564,669
US Electricity	SOUTHERN CO/THE	62.14	45.08	374,546
US Electricity Total				10,050,429

Banks / retail				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Banks Retail	BANK OF AMERICA CORP	38.73	28.10	3,691,596
US Banks Retail	JPMORGAN CHASE & CO	152.33	110.52	5,933,241
US Banks - Retail Total				9,624,837

Non-life insurance				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Insurance	AMERICAN FINANCIAL GROUP INC	114.10	82.78	846,338
US Insurance	AMERICAN INTERNATIONAL GROUP	46.21	33.53	1,862,602
US Insurance	ASSURANT INC	141.77	102.85	2,072,305
US Insurance	ASSURED GUARANTY LTD	42.42	30.78	1,101,216
US Insurance	ATHENE HOLDING LTD-CLASS A	50.38	36.55	711,459
US Insurance	CHUBB LTD	157.97	114.61	2,079,663
US Insurance	HARTFORD FINANCIAL SVCS GRP	66.80	48.46	1,108,261
US Insurance	MARSH & MCLENNAN COS INC COM	121.77	88.34	1,023,025
US Insurance	OSCAR HEALTH-CLASS-A	26.84	19.47	698,729
US Insurance	TRUPANION INC	76.20	55.28	886,575
US Non-Life Insurance Total				12,390,173

Real estate				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Real Estate	AMERICAN TOWER CORP	239.06	173.44	1,520,184

US Real Estate	ALEXANDRIA REAL ESTATE EQUIT	164.24	119.16	1,142,350
US Real Estate	DOUGLAS EMMETT INC	31.40	22.78	1,353,903
US Real Estate	REXFORD INDUSTRIAL REALITY IN	50.40	36.57	1,449,664
US Real Estate	RYMAN HOSPITALITY PROPERTIES	77.61	56.31	1,621,614
US Real Estate Total				7,087,715

General financial				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Special Finance	AMERICAN EXPRESS CO	141.54	102.69	1,258,432
US Special Finance	ARES MANAGEMENT CORP - A	55.97	40.61	2,267,980
US Special Finance	CHARLES SCHWAB CORP	65.18	47.29	5,486,932
US Special Finance	CME GROUP INC	204.23	148.17	2,450,713
US Special Finance	EQUITABLE HOLDINGS INC	32.62	23.67	1,531,959
US Special Finance	THE BLACKSTONE GROUP INC- A	74.54	54.08	619,256
US Special Finance	EQUIFAX INC	181.13	131.41	226,419
US Special Finance	FLEETCOR TECHNOLOGIES INC	268.56	194.84	1,691,603
US Special Finance	GLOBAL PAYMENTS INC	201.59	146.25	4,943,662
US Special Finance	HAMILTON LANE INC-CLASS A	88.56	70.21	926,104
US Special Finance	IHS MARKIT LTD	96.78	48.36	1,891,703
US Special Finance	LPL FINANCIAL HOLDINGS	142.16	103.14	1,982,810
US Special Finance	ONEMAIN HOLDINGS INC	53.70	38.96	582,481
US Special Finance	PAYPAL HOLDINGS INC	242.83	176.17	3,044,977
US Special Finance	S&P GLOBAL INC	232.54	255.77	2,136,940
US Special Finance	STEPSTONE GROUP INC-CLASS A	35.27	25.59	732,007
US Special Finance	VISA INC CL A SHS	212.19	153.94	2,462,640
US Special Finance	VOYA FINANCIAL INC	63.58	46.13	971,764
US Special Finance	WEX INC	208.72	151.43	859,647
US General Financial Total				36,068,029

Software				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Software & Comp Serv	ADOBE SYSTEMS INC	475.32	344.84	1,404,552
US Software & Comp Serv	ALPHABET INC - CL A SHARES	2,062.64	1,496.45	16,866,435
US Software & Comp Serv	AVALARA INC	133.44	96.81	339,418
US Software & Comp Serv	COGNIZANT TECH SOLUTIONS-A	78.08	56.65	632,011
US Software & Comp Serv	GODADDY INC – CLASS A	77.62	56.31	1,688,667
US Software & Comp Serv	GUIDEWIRE SOFTWARE INC	101.68	73.77	526,267
US Software & Comp Serv	MICROSOFT CORP	235.76	171.04	18,027,341
US Software & Comp Serv	OLO INC – CLASS A	26.37	19.13	59,307
US Software & Comp Serv	Q2 HOLDINGS INC	100.18	72.68	547,866
US Software & Comp Serv	RAPID7 INC	74.58	54.11	234,828
US Software & Comp Serv	SALESFORCE.COM INC	211.83	153.68	3,031,237
US Software & Comp Serv	SCIENCE APPLICATIONS INTERNATIONAL	83.56	60.62	581,857
US Software & Comp Serv	SERVICENOW INC	500.10	362.82	1,251,738
US Software & Comp Serv	SHOPIFY INC - CLASS A	1,105.03	801.70	1,554,495
US Software & Comp Serv	SNOWFLAKE INC – CLASS A	229.17	166.26	140,825
US Software & Comp Serv	VERONIS SYSTEMS INC	51.33	37.24	287,604
US Software & Comp Serv	WORKDAY INC-CLASS A	248.40	180.21	1,219,149
US Software Total				48,393,598

Technology hardware				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US IT Hardware	ADVANCED MICRO DEVICES	78.51	56.96	2,729,931
US IT Hardware	APPLE INC	122.17	88.63	13,604,307
US IT Hardware	KLA-TENCOR CORP	330.41	239.71	1,643,229
US IT Hardware	LATTICE SEMICONDUCTOR CORP	45.00	36.65	1,954,508
US IT Hardware	MARVELL TECHNOLOGY GROUP LTD	48.98	35.53	2,307,358
US IT Hardware	MICRON TECHNOLOGY INC	88.22	64.00	3,506,310
US IT Hardware	SKYWORKS SOLUTIONS INC	183.45	133.09	1,131,290
US IT Hardware	TAIWAN SEMICONDUCTOR-SP ADR	118.23	85.78	1,696,818
US IT Hardware	TERADYNE INC	121.68	88.28	1,523,428
US IT Hardware	TEXAS INSTRUMENTS INC	188.93	137.07	2,850,618
US Technology Hardware Total				32,947,797

Total US Equities	351,053,677
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Europe equities ex-UK by pooled product

	Total (£)
PASSIVE TRACKER FUND	
UBS LIFE EUROPE EX-UK EQUITY TRACKER	233,980,424
EUROPEAN EQUITIES TOTAL	233,980,424

Total European Equities Ex-UK	351,053,677
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Other equity by region

Japan

Investment companies				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Japan	CC Japan Income & Growth Trust	5,000,000	141.50	7,075,000
Japan	CC Japan Income & Growth Trust Rights	1,000,000	6.00	60,000
Japan	JPMF japs smoc	2,109,500	502.00	10,589,690
J Investment Companies Total				17,724,690

Unit Trusts & OEICs				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Japan	Baillie Gifford OGF - Japanese B Acc Shares	4,526,933	2,090.00	94,612,904
Japan	Barings Jap Growth Trst-IGBA	5,282,833	282.90	14,945,133
Japan	Invesco Japan FD-UKNTACC	4,590,975	203.46	9,340,798
Japan	JPMorgan Jap Fd A Acc	3,000,000	640.70	19,221,000
J Unit Trusts Total				138,119,836

Life policies				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Japan	LGIM Japan Equity Index Fund	44,815,275	2.30	103,041,072
International Life Policies Total				103,041,072

Investment equities				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Japan	Aberdeen Global - JAP Smaller Cos Fund D£	1,662,640	13.05	21,697,948
J Investment Entities Total				21,697,948

JAPAN TOTAL				280,583,546
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Asia Pacific Ex-Japan

Unit Trusts & OEICs				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Asia	JPMorgan Asia Fund A Ac	20,000,000	322.70	64,540,000
Asia	Schroder Instl PAC Fd Ac	2,000,000	1,950.00	39,000,000
Asia Pacific Ex-Japan Unit Trusts Total				103,540,000

Investment Entities				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Asia	Barings Australia Fund-IUSDA \$	109,543	121.80	13,342,037
Asia Pacific Ex-Japan Investment Entities Total				13,342,037

Asia Pacific Ex-Japan TOTAL				116,882,037
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Emerging markets

Unit Trusts & OEICs				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
EM	Stewart Investors Global Emerging Markets Fund 1st STTE GLB.EMERG.MKTS.B	3,000,000	880.24	26,407,200
EM	Thd ndle Lnamer Gwth	3,500,000	243.48	8,521,800
Emerging Market Unit Trusts Total				34,929,000

Life policies				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
EM	LGIM World Emerging Markets Index Fund	42,671,867	4.17	178,085,917
Emerging Market Life Policies				178,085,917

Investment Entities				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
EM	JPMorgan LNAMER A U\$	86,086	32.00	2,754,904
EM	POLUNIN FUNDS-DEVEL CNTY-B	47,503	1,005.01	47,740,464
Emerging Market Investment Entities Total				50,495,368

EMERGING MARKETS TOTAL	263,510,285
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GLOBAL SUSTAINABLE FUNDS

Global Sustainable Funds				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Global Sustainable Fund	Billie Gifford Positive Change Fund	34,624,608	3.35	116,096,312
Global Sustainable Fund	RBC Global Equity Focus Fund	2,499,911	151.07	377,661,519
Global Sustainable Fund	LGIM MSCI World Low Carbon Target Index Fund	196,789,760	2.07	406,587,323
Global Sustainable Funds Total				900,345,154

GLOBAL SUSTAINABLE EQUITIES TOTAL	900,345,154
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Alternatives

Private equity

Quoted Private Equity				
Fund type	Company name	Number held	Mkt price in local currency	Total (£)
Quoted	APAX GLOBAL ALPHA LTD	3,000,000	190.00	5,700,000
Quoted	HARBOURVEST GLOBAL PRIVATE	925,000	1,996.00	18,463,000
Quoted	HGCAPITAL TRUST PLC	7,053,150	319.50	22,534,814
Quoted	ICG ENTERPRISE TRUST PLC	181,795	1,005.00	1,827,040
Quoted	NB PRIVATE EQUITY PARTNERS Ltd (A)	1,500,000	16.00	17,412,000
Quoted	PANTHEON INTERNATIONAL PLC	345,000	2,605.00	8,987,250
Quoted	PRINCESS PRIVATE EQUITY HOLDING LTD	500,000	12.00	5,106,360
Quoted	STANDARD LIFE PRIVATE EQUITY	900,000	428.00	3,852,000
Quoted	SCHRODER UK PUBLIC PRIVATE	5,000,000	37.00	1,850,000
Quoted Private Equity Total				85,732,464

Unquoted Private Equity				
Fund type	Company name	Number held	Mkt price in local currency	Total (£)
Unquoted	ADAM STREET PARTNERS (FEEDER) 2017 FUND	30,000,000	0.85	18,407,910
Unquoted	BAIRD CAPITAL PARTNERS EUROPE FUND LP	4,300,000	0.01	41,024
Unquoted	CAPITAL DYNAMICS GLOBAL SECONDARIES IV	20,000,000	0.72	10,514,989
Unquoted	CAPITAL DYNAMICS MID-MARKET DIRECT FEEDER LP	25,000,000	1.15	24,459,334
Unquoted	CAPITAL DYNAMICS LGPS COLLECTIVE PE VEHICLE 2017/18	20,000,000	0.76	15,153,213
Unquoted	CAPITAL DYNAMICS CPEP LGPS	25,000,000	0.34	8,488,583
Unquoted	CATAPULT GROWTH FUND UNITS	3,000,000	0.21	631,324
Unquoted	EAST MIDLANDS VENTURE	3,000,000	0.05	135,314
Unquoted	EPIRIS FUND II	25,000,000	0.49	12,243,933
Unquoted	GRAPHITE CAPITAL PARTNERS FUND 1X A	11,250,000	0.28	3,204,174

Unquoted	GRAPHITE CAPITAL PARTNERS FUND 1X C	11,250,000	0.28	3,179,995
Unquoted	MOBEUS EQUITY PARTNERS IV LP	10,000,000	0.37	3,732,585
Unquoted	PANORAMIC ENTERPRISE CAPITAL UNITS	1,428,486	1.27	1,815,596
Unquoted	PANORAMIC GROWTH FUND 2 LP	10,000,000	0.70	7,046,917
Unquoted	PARTNERS GROUP GLOBAL VALUE 2008	7,500,000	0.36	2,396,387
Unquoted	STAR CAPITAL STRATEGIC ASSETS III LP	12,500,000	0.64	6,796,346
Unquoted	VESPA CAPITAL II LLP	10,000,000	1.13	11,325,345
Unquoted Private Equity Total				129,472,968

PRIVATE EQUITY TOTAL	215,205,432
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Infrastructure

Quoted Infrastructure				
Fund type	Company name	Number held	Mkt price in local currency	Total (£)
Quoted	FORESIGHT SOLAR FUND LTD	4,000,000	101.50	4,060,000
Quoted	GREENCOAT UK WIND PLC	13,835,000	128.60	17,791,810
Quoted	HICL INFRASTRUCUTRE CO LTD	6,060,872	164.80	9,988,317
Quoted	INTERNATIONAL PUBLIC PARTNERSHIP LTD	20,462,823	167.60	34,295,691
Quoted	3I INFRASTRUCTURE PLC	2,249,999	296.00	6,659,997
Quoted	RENEWABLES INFRASTRUCTURE GR	8,111,111	121.80	9,879,333
Infrastructure Quoted Total				82,675,149

Unquoted Infrastructure				
	Company name	Number held	Mkt price in local currency	Total (£)
Unquoted	BLACKROCK GLOBAL RENEWABLE POWER FUND III LP	65,000,000	0.10	4,547,025
Unquoted	DALMORE CAPITAL 3 LP	25,000,000	1.01	26,028,427
Unquoted	EQUITIX FUND 1 LTD P'SHIP	7,500,000	1.66	12,477,227
Unquoted	Equitix Fund IV Ltd P'ship	25,000,000	1.21	30,229,876
Unquoted	FIRST STATE EDIF II	20,000,000	0.95	16,851,799
Unquoted	IMPAX NEW ENERGY INVESTORS II UNITS	10,000,000	0.02	134,376
Unquoted	JP Morgan Infrastructure Investment Fund UK LP	160,000,000	0.70	81,278,683
Unquoted	MEIF 5 Co-Invest LP	12,600,000	0.60	6,443,409
Unquoted	MEIF 6 Co-Invest LP	28,000,000	0	238
Unquoted	Macquarie European Infrastructure Fund 5 LP	14,400,000	1.08	13,286,687
Unquoted	Macquarie European Infrastructure Fund 6 SCSp	56,000,000	0.46	22,059,159
Unquoted	Macquarie Green Infrastructure Fund (Euro)	59,000,000	0.11	5,611,058
Unquoted	PIP Multi Strategy Infrastructure LP	25,000,000	0.76	18,978,526
Unquoted	SL CAPITAL INFRASTRUCTURE 1LP	15,000,000	1.15	17,218,588
Unquoted	SL Capital Infrastructure II SCSP	25,000,000	0.52	11,163,602
Unquoted Infrastructure Total				267,965,381

INFRASTRUCTURE TOTAL	350,640,530
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Property and cash

Direct property	
Property address	Total (£)
Southampton Property	7,400,000
Retail Unit Tamworth	7,350,000
15-17 Jockeys Field London	11,950,000
D'Arblay House, London	14,400,000
Bristol Odeon Development	6,350,000
Quintins Centre, Hailsham	6,300,000
Caledonia House, London	24,000,000
Chelsea Fields Ind Est, London	15,350,000
Planet Centre, Feltham	15,850,000
Hill St, Mayfair	15,300,000
Birmingham - Travelodge development	13,500,000
Saxmundham, Tesco development	9,800,000
Roundhay Road, Leeds	6,100,000
Premier Inn, Rubery, Birmingham	5,650,000
South Normanton Warehouse, Alfreton	17,300,000
Loddon Centre, Basingstoke	15,800,000
Parkway, Bury St Edmunds	8,550,000
Waitrose, York	13,550,000
Link 95, Haywood Manchester	10,850,000
Car Park, Welford Rd Leicester	12,600,000
Leamington Spa, Heathcote Industrial Estate	14,250,000
Total direct property	252,200,000

Indirect property			
Property	Number held	Mkt price	Total (£)
Assura PLC	6,000,000	72.10	4,326,000
Aviva Pooled Property Fund - class A	604,816	16.7856	10,152,201
Aviva Pooled Property Fund - class B	534,071	16.9205	9,036,730
Bridges Property Alternatives Fund III LP	10,000,000	0.5978	5,977,683
Bridges Property Alternatives Fund IV LP	10,000,000	0.5026	5,026,244
Fidelity Eurozone Select Real Estat Fund - price in Euro's	4,486	6103.62	23,304,246
Hearthstone Residential Fund 1 LP	25,000,000	0.8928	22,318,885
Igloo Regeneration P'ship Property Unit Trust	4,644,493	0.0303	140,626
Invesco Real Estate-European Fund FCP - SIF	44,569	108.88	4,129,825

Target Healthcare REIT Ltd	4,085,000	113.00	4,616,050
M&G PP UK Property Fund (Inc)	27,124	694.49	18,837,347
M&G European Property Fund SICAV-FIS (Class X)	25,000,000	1.0258	21,826,424
Threadneedle Pensions Property Fund	1,647,730	6.1593	10,148,866
Tritax Big Box Indirect Pooled Fund	10,000,000	179.50	17,950,000
Unite UK Student Accommodation Fund	15,584,567	1.347	20,992,412
Total indirect property			178,783,539

PROPERTY TOTAL	430,983,539
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Cash		
Counter-Party	Currency	Total (£)
Northern Trust	GBP	18,614,516
Northern Trust	US\$	2,488,663
Cash - Lloyds bank Superfund	GBP	37,247,346
Cash Temporary Loans	GBP	242,500,000
Aberdeen Standard Life	GBP	30,000,000
Federated Hermes	GBP	30,000,000
Total Cash		360,850,524

CASH TOTAL	360,850,524
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LGPS Central Limited Regulatory Capital	
Investment	Total (£)
LGPS Central Limited	2,000,000

LGPS CENTRAL LIMITED REGULATORY CAPITAL TOTAL	2,000,000
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Bonds & multi-asset credit

UK Gilts			
Name	Number held	Mkt Price (Pence GBP)	Total (£) GBP
TSY 1.75% 7/9/2022	13,490,000	102.57	13,836,678
TSY 4% 7/3/2022	10,995,000	103.96	11,430,703
TSY 2.25% 7/9/2023	15,400,000	105.35	16,224,185
TSY 5% 7/3/2025	5,500,000	118.90	6,539,427
TSY 2% 7/9/2025	7,000,000	107.67	7,537,031
TSY 1.5% 7/22/2026	5,650,000	105.98	5,988,035
TSY 4.25% 7/12/2027	18,000,000	125.56	22,600,750
TSY 4.75% 7/12/2030	13,162,000	137.74	18,129,034
TSY 4.25% 7/6/2032	12,370,000	135.94	16,815,743
TSY 4.5% 7/9/2034	16,373,000	142.63	23,353,581
TSY 4.25% 7/3/2036	11,400,000	142.30	16,222,168
TSY 1.75% 7/9/2037	11,800,000	107.32	12,644,101
TSY 4.75% 7/12/2038	7,934,000	157.22	12,473,969
TSY 4.25% 7/9/2039	4,050,000	149.16	6,040,888
TSY 1.25% 22/10/2041	9,200,000	98.55	9,066,589
TSY 3.25% 1/22/2044	8,000,000	137.40	10,971,558
TSY 4.25% 7/12/2046	3,900,000	162.90	6,353,089
TSY 0.625% 22/10/2050	15,900,000	81.64	12,980,989
UK Gilts			229,228,517

US Government Bonds			
Bond	Number held	Mkt Price (Pence GBP)	Total (£) GBP
T 2.75% 31/8/2023	26,191,000	77.11	20,196,011
T 2.25% 15/11/2024	21,000,000	77.58	16,291,266
T 2.75% 15/11/2042	7,500,000	78.43	5,882,168
US Treasuries			42,369,445

CONVENTIONAL BONDS TOTAL	271,597,962
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Non-Government Investment Grade Bonds			
Pooled Product	Number held	Mkt Price (Pence GBP)	Total (£) GBP
LGPS Central Global Active Corp Bond Fund A (Acc)	3,463,222	100.70	348,746,444
Non Government Bonds Total			348,746,444

NON-GOVERNMENT INVESTMENT GRADE BONDS TOTAL	348,746,444
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Multi Asset Credit			
Name	Number held	Mkt Price (Pence GBP)	Total (£) GBP
AMP Capital Infrastructure Debt Fund III (EUR) LP	17,000,000	0.67	9,664,566
Barings Global Private Loan Fund	40,000,000	0.42	16,778,299
Barings Global Private Loan Fund 2	40,000,000	0.75	30,197,814
Barings Global Private Loan Fund 3	50,000,000	0.77	38,415,459
CQS Credit Multi Asset Fund Class E1 GBP Shares	132,737	1,114.47	147,931,274
CVC Credit PARTNERS European Direct Lending Fund II	76,000,000	0.55	35,793,715
Janus Henderson Multi Asset Credit Fund L Acc Gross Hedged Unit Trust	98,772,904	1.13	111,629,679
Multi Asset Credit Total			390,410,806

MULTI ASSET CREDIT TOTAL	390,410,806
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UK Index Linked			
Bond	Number held	Mkt Price (Pence GBP)	Total (£) GBP
TREAS 4.125% IL STK 22/7/2030	6,510,000	372.23	24,231,855
TREAS 2% IL STK 26/1/2035	8,000,000	288.72	23,097,772
UK Index-Linked Total			47,329,627

UK Index Linked (3 months)			
Bond	Number held	Mkt Price (Pence GBP)	Total (£) GBP
TREAS 0.125% IL STK 22/3/2024	9,230,000	134.02	12,370,378
TREAS 1.25% IL STK 22/11/2027	7,400,000	198.40	14,661,360
TREAS 0.125% IL STK 22/3/2029	5,325,000	155.50	8,280,204
TREAS 1.25% IL STK 22/11/2032	2,777,000	206.33	5,729,730
TREAS 0.75% IL STK 22/3/2034	11,465,000	188.62	21,625,448
TREAS 1.125% IL STK 22/11/2037	5,580,000	249.06	13,897,805

TREAS 0.625% IL STK 22/3/2040	5,600,000	226.85	12,703,415
TREAS 0.625% IL STK 22/11/2042	5,950,000	243.54	14,490,885
TREAS 0.125% IL STK 22/3/2044	11,470,000	199.38	22,869,038
TREAS 0.125% IL STK 22/3/2046	8,730,000	193.60	16,901,082
TREAS 0.75% IL STK 22/11/2047	6,500,000	280.77	18,250,358
TREAS 0.125% IL STK 10/08/2048	5,300,000	189.89	10,064,291
TREAS 0.5% IL STK 22/3/2050	5,000,000	271.12	13,556,045
TREAS 1.25% IL STK 22/11/2055	4,200,000	394.75	16,579,453.22
UK Index Linked (3 monthers) Total			201,999,491

US Index Linked			
Bond	Number held	Mkt Price (Pence GBP)	Total (£) GBP
TII0.125% 15/1/2023	7,000,000	86.20	6,034,015
TII3.625% 15/4/2028	4,045,000	159.05	6,433,487
TII1.750% 15/1/2028	5,550,000	109.15	6,057,733
TII2.5% 15/1/2029	7,000,000	113.38	7,936,429
TII2.125% 15/2/2040	4,095,000	126.14	5,165,509
TII0.75% 15/2/2042	20,300,000	97.16	19,723,007
TII0.625% 15/2/2043	10,000,000	93.27	9,327,278
US Index Linked Total			60,677,457

INDEX LINKED BONDS TOTAL	310,006,575
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Total Bonds	
Bond Type	Total (£) GBP
Conventional Bonds	271,597,962
Index-Linked Bonds	310,006,575
Investment Grade Bonds	348,746,444
Multi-Asset Credit	390,410,806

TOTAL BONDS	1,320,761,787
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