



Derbyshire
Pension
Fund

Tel. 01629 538900
derbyshirepensionfund.org.uk

Investment portfolio valuation

March 2020

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Portfolio Valuation 31 March 2020

Derbyshire Pension Fund		
Asset Class	31/03/2020	
	£m	%
Growth Assets	2435.9	52.4%
UK Equities	739.7	15.8%
US Equities	486.0	10.5%
European Equities	368.0	7.9%
Japanese Equities	286.8	6.2%
Asia Pacific (ex-Japan) Equities	207.1	4.5%
Emerging Markets Equities	197.0	4.2%
Private Equity	151.3	3.3%
Income Assets	1043.3	22.5%
Infrastructure	339.9	7.3%
Property	410.1	8.9%
- Direct	239.7	5.2%
- Indirect	170.4	3.7%
Multi-Asset Credit	293.3	6.3%
Protection Assets	869.1	18.7%
Conventional	280.2	6.0%
Index Linked	297.0	6.4%
Non-Government	291.9	6.3%
Cash	296.4	6.4%
LGPSC Regulatory Capital	2.0	0.0%
Total	4646.7	100.0%

UK equities by direct holding

UK direct equities	
Company Name / Investment Trusts	Total (£)
ABERFORTH SML 1P	7,718,580
BLACKROCK SMALLER COMPANIES TRUST PLC	9,296,000
MONTANARO UK SMALLER CO'S 10P	11,996,285
RIVER & MERCANTILE UK MICRO	2,960,213
STRATHDON INVESTMENTS PLC	20,000
LIONTRUST UK SMALLER COMPANIES FUND1	15,409,087
Total	47,400,165

UK equities by pooled product

UK pooled product	
Pooled Fund	Total (£)
LGIM UK EQUITY INDEX FUND	692,277,382
Total	692,277,382

Total UK Equities	739,677,547
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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	24.38	19.64	936,637
US Oil & Gas	CHEVRON CORP	72.36	58.29	2,659,803
US Oil & Gas	CONCHO RESOURCES INC	42.85	34.52	487,215
US Oil & Gas	DIAMONDBACK ENERGY INC	26.19	21.10	352,031
US Oil & Gas	EXXON MOBILE CORP	37.93	30.56	4,780,367
US Oil & Gas	MARATHON PETROLEUM CORP	23.59	19.00	1,224,130
US Oil & Gas	NOBLE ENERGY INC	6.03	4.86	354,913
US Oil & Gas	PIONEER NATURAL RESOURCES CO	69.95	56.35	489,753
US Oil & Gas	TC ENERGY CORP	44.29	35.68	1,604,995
US Oil & Gas Producers Total				12,889,844

Oil and gas services				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Oil & Gas Services	SCHLUMBERGER LTD	13.49	10.87	856,547
US Forestry & Paper Total				856,547

Chemicals				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Chemicals	CABOT CORP	26.08	21.01	1,197,447
US Chemicals	CELANESE CORP	73.29	59.04	1,436,325
US Chemicals	FMC CORP	81.53	65.68	2,079,775
US Chemicals	INGEVITY CORP	35.12	28.29	625,947
US Chemicals	LINDE PLC	173.09	139.44	2,911,813
US Chemicals	PPG INDUSTRIES INC	83.60	67.35	1,947,641
US Chemicals Total				10,198,949

Forestry and paper				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Industrial Metals	INTERNATIONAL PAPER CO	31.10	25.05	705,149
US Forestry & Paper Total				705,149

Industrial metals				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Industrial Metals	LIVENT CORP	5.24	4.22	177,980
US Industrial Metals Total				177,980

Aerospace				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Aero defence	BOEING CO/THE	149.11	120.12	1,479,916
US Aero defence	LOCKHEED MARTIN CORP COM	339.00	273.10	5,334,431
US Aero defence	NORTHROP GRUMMAN CORP	302.25	243.49	4,162,019
US Aero defence	RAYTHEON TECHNOLOGIES CORP	94.33	75.99	5,568,104
US Aerospace Total				16,544,470

General industrial				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Div Ind	BALL CORP	64.58	52.03	2,699,663
US Div Ind	DANAHER CORP-holdings	138.39	111.49	3,649,415
US Div Ind	DYCOM INDUSTRIES INC	25.61	20.63	575,431
US Div Ind	INGERSOLL-RAND PLC	24.82	19.99	4,656,934
US Div Ind	ILLINOIS TOOL WORKS INC	141.77	114.21	255,259
US Div Ind	KENNAMETAL INC	18.60	14.98	785,590
US Div Ind	REXNORD CORP	22.63	18.23	748,718
US Div Ind	TRANE TECHNOLOGIES PLC	82.35	66.34	1,761,092
US Div Ind	TRITON INTERNATIONAL LTD/BER	25.75	20.74	584,592
US General Industrial Total				15,716,693

Electronic equipment				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Electricity	3M CO	136.51	109.97	389,522
US Electricity	FORTIVE CORP	55.19	44.46	2,720,306
US Electricity	GENERAL ELECTRIC CO	7.92	6.38	809,877
US Electricity	NVENT ELECTRIC PLC	16.85	13.57	1,005,344
US Electronic Equipment Total				4,925,050

Industrial transport				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Transportation	FEDEX CORP	121.03	97.50	1,504,160
US Transportation	HUNT (JB) TRANSPORT SERVICES	91.99	74.11	2,159,853
US Transportation	KNIGHT-SWIFT TRANSPORTATION	32.77	26.40	892,831
US Transportation	SCHNEIDER NATIONAL INC-CL B	19.35	15.59	74,824
US Transportation	UBER TECHNOLOGIES INC	27.89	22.47	2,821,555
US Industrial Transport Total				7,453,223

Support services				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Support Services	GENPACT LTD	29.20	23.52	1,491,250
US Support Services	TRANSUNION	66.19	53.32	693,461
US Support Services	TRINET GROUP INC	37.65	30.33	1,256,394
US Support Services Total				3,441,106

Beverages				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Beverages	COCA-COLA CO/THE	44.22	35.62	9,361,285
US Beverages Total				9,361,285

Food production/process				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Food Prod & Process	MONDELEZ INTERNATIONAL INC-A	50.07	40.34	6,944,918
US Food Production & Processing Total				6,944,918

Household goods				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Hous Gds Txiles	UNDER ARMOUR INC-CLASS A	9.20	7.41	1,167,048
US Hous Gds Txiles	UNDER ARMOUR INC-CLASS C	8.06	6.49	1,368,344
US Hous Gds Txiles	VF CORP	54.07	43.56	3,248,833
US Household Goods Total				5,784,224

Personal goods				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Personal Care / Household	PROCTOR & GAMBLE CO/THE	110.01	88.62	11,647,505
US Personal Goods Total				11,647,505

Healthcare equipment and services				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Healthcare Equipment & Services	ANTHEM INC	226.67	182.61	3,500,545
US Healthcare Equipment & Services	CENTENE CORP	59.37	47.83	1,409,792
US Healthcare Equipment & Services	EDWARDS LIFESCIENCES CORP	188.81	152.11	2,115,025
US Healthcare Equipment & Services	ENVISTA HOLDINGS CORP	14.90	12.00	847,167
US Healthcare Equipment & Services	HCA HOLDINGS INC	89.77	72.32	1,684,664
US Healthcare Equipment & Services	IDEXX LABORATORIES INC	242.23	195.14	1,300,416
US Healthcare Equipment & Services	INTUITIVE SURGICAL INC	495.50	399.17	883,773
US Healthcare Equipment & Services	MCKESSON CORP	135.26	108.97	1,296,689
US Healthcare Equipment & Services	SHOCKWAVE MEDICAL INC	33.10	26.67	1,131,731
US Healthcare Equipment & Services	THERMO FISHER SCIENTIFIC	283.17	228.12	4,606,463
US Healthcare Equipment & Services Total				18,776,264

Pharmaceutical / biotech				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Pharm, Biotech	89BIO INC	25.05	20.18	290,596
US Healthcare	ABBOTT LABORATORIES	78.95	63.60	5,692,644
US Healthcare	AERIE PHARMACEUTICALS INC	13.46	10.84	127,117
US Healthcare	ALNYLAM PHARMACEUTICALS INC	108.76	87.62	242,349
US Healthcare	APELLIS PHARMACEUTICALS INC	26.55	21.39	240,323
US Pharm, Biotech	ASSEMBLY BIOSCIENCES INC	14.81	11.93	85,891
US Pharm, Biotech	ATRECA INC-A	16.16	13.02	124,170
US Pharm, Biotech	ASTRAZENECA PLC-SPONS ADR	44.67	35.99	6,349,972
US Healthcare	BAXTER INTERNATIONAL INC	81.05	65.29	3,091,535
US Healthcare	BIOHAVEN PHARMACEUTICAL HOLD	33.95	27.35	564,397
US Healthcare	BLACK DIAMOND THERAPEUTICS I	24.02	19.35	365,725
US Healthcare	BLUEBIRD BIO INC	45.95	37.02	59,635
US Healthcare	BRISTOL-MYERS SQUIBB CO	55.68	44.86	5,163,801
US Healthcare	COHERUS BIOSCIENCES INC	16.10	12.97	601,387
US Healthcare	CONSTELLATION PHARMACEUTICAL	31.77	25.59	222,667
US Pharm, Biotech	ELI LILLY & CO	138.49	111.57	2,958,325
US Pharm, Biotech	FORTY SEVEN INC	95.37	76.83	918,734
US Pharm, Biotech	GLOBAL BLOOD THERAPEUTICS IN	50.80	40.92	359,562
US Pharm, Biotech	GLYCOMIMETICS INC	2.27	1.83	50,227
US Pharm, Biotech	G1 THERAPEUTICS INC	11.02	8.88	144,653
US Pharm, Biotech	ILLUMINA INC	272.81	219.78	520,209
US Pharm, Biotech	IMMUNOGEN INC	3.40	2.74	122,983
US Pharm, Biotech	INCYTE CORP	73.23	58.99	369,421

Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Pharm, Biotech	KODIAK SCIENCES INC	47.69	38.42	203,621
US Healthcare	MADRIGAL PHARMACEUTICALS INC	66.09	53.24	187,359
US Healthcare	MIRATI THERAPEUTICS INC	76.86	61.92	202,040
US Healthcare	MOMENTA PHARMACEUTICALS INC	27.17	21.89	572,134
US Healthcare	MYOKARDIA INC	46.83	37.73	431,249
US Healthcare	NOVARTIS AG-SPONSORED ADR	82.41	66.39	1,213,932
US Healthcare	ODONATE THERAPEUTICS INC	27.13	21.86	277,767
US Pharm, Biotech	PFIZER INC	32.64	26.29	7,976,943
US Pharm, Biotech	PORTOLA PHARMACEUTICALS INC	7.09	5.71	360,871
US Pharm, Biotech	PPD INC	17.64	14.21	1,277,748
US Pharm, Biotech	RADIUS HEALTH INC	12.98	10.46	476,710
US Pharm, Biotech	REATA PHARMACEUTICALS INC-A	144.33	116.27	207,197
US Pharm, Biotech	REVANCE THERAPEUTICS INC	14.75	11.88	583,816
US Pharm, Biotech	REVOLUTION MEDICINES INC	21.76	17.53	177,052
US Pharm, Biotech	RIGEL PHARMACEUTICALS INC	1.54	1.24	46,321
US Pharm, Biotech	SATSUMA PHARMACEUTICALS INC	20.81	16.76	92,205
US Pharm, Biotech	SEATTLE GENETICS INC	115.23	92.83	669,485
US Pharm, Biotech	SYNDAX PHARMACEUTICALS	10.84	8.73	209,838
US Pharm, Biotech	TRICIDA INC	21.90	17.64	265,257
US Pharm, Biotech	TURNING POINT THERAPEUTICS I	44.05	35.49	261,572
US Healthcare	VERTEX PHARMACEUTICALS INC	237.94	191.68	1,099,885
US Healthcare	WAVE LIFE SCIENCES LTD	9.32	7.51	89,730
US Healthcare	UNITEDHEALTH GROUP INC	249.30	200.84	5,253,872
US Pharmaceutical, Biotech Total				50,802,930

Food retail				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Retail Food & Drug	HOUGHTON MIFFLIN HARCOURT CO	1.87	1.51	155,007
US Retail Food & Drug	HYATT HOTELS CORP-CL A	47.90	38.59	1,063,801
US Retail Food & Drug	MCDONALD'S CORP	165.29	133.16	13,100,846
US Retail Food & Drug	PERFORMANCE FOOD GROUP CORP	24.72	19.91	1,365,891
US Food Retail Total				15,685,545

Retailers – General				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Retailers Gen	AMAZON.COM INC	1,946.00	1,567.70	24,235,037
US Retailers Gen	ETSY INC	38.27	30.83	2,926,321
US Retailers Gen	TJX COMPANIES INC	47.81	38.52	7,526,899
US Retailers - General Total				34,688,257

Media				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Media & Photo	CHARTER COMMUNICATIONS INC-A	436.27	351.46	9,821,876
US Media & Photo	ELECTRONIC ARTS INC	100.10	80.64	4,456,842
US Media & Photo	FACEBOOK INC	166.78	134.36	10,868,216
US Media & Photo	LIBERTY MEDIA CORP-MEDIA C	27.23	21.94	1,215,172
US Media & Photo	MATCH GROUP INC-holdings	66.04	53.20	3,306,227
US Media & Photo	NETFLIX INC	375.35	302.38	7,497,863
US Media & Photo	NEW YORK TIMES CO-A	30.70	24.73	396,626
US Media & Photo	OMNICOM GROUP	54.90	44.23	1,615,673
US Media & Photo	WALT DISNEY COMPANY	96.60	77.82	5,320,152
US Media Total				44,498,648

Travel and leisure				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Hotels Leisure	JETBLUE AIRWAYS CORP	8.95	7.21	338,061
US Hotels Leisure	SOUTHWEST AIRLINES CO	35.61	28.69	292,812
US Travel & Leisure Total				630,873

Electricity				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Electricity	AMEREN CORPORATION-new	72.87	58.70	1,814,836
US Electricity	AVANGRID INC	43.76	35.25	1,583,391
US Electricity	DUKE ENERGY CORP	80.88	65.16	2,898,701
US Electricity	EDISON INTERNATIONAL	54.77	44.12	1,393,836
US Electricity	EXELON CORP	36.80	29.65	5,273,148
US Electricity	NATIONAL GRID PLC-SP ADR	58.26	46.93	1,465,757
US Electricity	NRG ENERGY INC	27.25	21.95	2,373,976
US Electricity Total				16,803,646

Gas and water				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
Gas	SEMPRA ENERGY	112.86	90.92	3,208,476
Gas	UGI CORP	26.67	21.49	341,209
US Gas & Water Total				3,549,685

Banks / retail				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Banks Retail	BANK OF AMERICA CORP	21.21	17.09	7,143,349
US Banks Retail	JPMORGAN CHASE & CO	90.12	72.60	2,330,845
US Banks - Retail Total				9,474,193

Non-life insurance				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Insurance	AMERICAN INTERNATIONAL GROUP	24.24	19.53	2,049,241
US Insurance	ASSURANT INC	104.09	83.85	2,308,609
US Insurance	ASSURED GUARANTY LTD	25.80	20.78	1,816,044
US Insurance	ATHENE HOLDING LTD-CLASS A	24.82	19.99	1,374,836
US Insurance	HARTFORD FINANCIAL SVCS GRP	35.24	28.39	2,381,980
US Insurance	MARSH & MCLENNAN COS INC COM	86.31	69.53	2,760,603
US Insurance	PROGRESSIVE CORP	73.84	59.49	2,829,012
US Insurance	TRUPANION INC	25.93	20.89	862,620
US Non-Life Insurance Total				16,382,944

Real estate				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Real Estate	AMERICAN TOWER CORP	217.36	175.11	6,415,505
US Real Estate	ALEXANDRIA REAL ESTATE EQUIT	136.71	110.13	3,134,402
US Real Estate	DOUGLAS EMMETT INC	30.41	24.50	1,555,642
US Real Estate	EQUINIX INC	624.57	503.15	5,930,671
US Real Estate	STORE CAPITAL CORP	18.06	14.55	884,442
US Real Estate	VORNADO REALTY TRUST	36.14	29.11	749,113
US Real Estate Total				18,669,775

General financial				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Special Finance	AMERICAN EXPRESS CO	85.61	68.97	1,653,701
US Special Finance	ARES MANAGEMENT CORP - A	30.88	24.88	2,025,256
US Special Finance	CHARLES SCHWAB CORP	33.59	27.06	649,091
US Special Finance	CME GROUP INC	172.92	139.30	6,812,401
US Special Finance	EQUITABLE HOLDINGS INC	14.45	11.64	2,127,378
US Special Finance	THE BLACKSTONE GROUP INC- A	45.38	36.56	3,336,843
US Special Finance	EQUIFAX INC	119.20	96.03	888,255
US Special Finance	FLEETCOR TECHNOLOGIES INC	186.62	150.34	2,130,934
US Special Finance	GLOBAL PAYMENTS INC	144.05	116.05	5,821,018
US Special Finance	HAMILTON LANE INC-CLASS A	54.95	44.27	1,584,120
US Special Finance	IHS MARKIT LTD	60.03	48.36	784,402
US Special Finance	ONEMAIN HOLDINGS INC	19.06	15.35	754,731
US Special Finance	PAYPAL HOLDINGS INC	95.70	77.10	2,905,051
US Special Finance	RAYMOND JAMES FINANCIAL INC	63.20	50.91	133,242
US Special Finance	S&P GLOBAL INC	245.15	197.49	2,548,645
US Special Finance	TD AMERITRADE HOLDING CORP	34.65	27.91	1,426,407
US Special Finance	VISA INC CL A SHS	160.98	129.69	6,926,632
US Special Finance	VOYA FINANCIAL INC	40.41	32.55	1,392,510
US Special Finance	WEX INC	104.41	84.11	965,109
US General Financial Total				44,865,725

Software				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US Software & Comp Serv	ADOBE SYSTEMS INC	318.38	256.49	1,769,760
US Software & Comp Serv	ALPHABET INC - CL A SHARES	1,161.94	936.06	14,182,228
US Software & Comp Serv	BLUCORA INC	11.98	9.65	949,455
US Software & Comp Serv	GUIDEWIRE SOFTWARE INC	79.31	63.89	714,250
US Software & Comp Serv	MICROSOFT CORP	157.64	126.99	26,714,623
US Software & Comp Serv	SALESFORCE.COM INC	143.81	115.85	3,895,453
US Software & Comp Serv	SCIENCE APPLICATIONS INTERNATIONAL	74.60	60.10	1,087,709
US Software & Comp Serv	SERVICENOW INC	286.15	230.52	1,704,483
US Software & Comp Serv	SLACK TECHNOLOGIES INC-CL A	26.88	21.65	723,543
US Software & Comp Serv	SPLUNK INC	125.94	101.46	730,391
US Software & Comp Serv	SPOTIFY TECHNOLOGY SA	121.15	97.60	508,000
US Software & Comp Serv	SS&C TECHNOLOGIES HOLDINGS	43.79	35.28	1,899,925
US Software & Comp Serv	SVMK INC	13.47	10.85	1,543,833
US Software & Comp Serv	VERISIGN INC	180.08	145.07	1,391,825
US Software & Comp Serv	WORKDAY INC-CLASS A	130.09	104.80	1,492,150
US Software Total				59,307,627

Technology hardware				
Sector	Company Name	Mkt price		Total (£)
		USD/ CAN\$	GBP	
US IT Hardware	ADVANCED MICRO DEVICES	45.44	36.61	3,627,335
US IT Hardware	APPLE INC	254.29	204.86	20,952,264
US IT Hardware	FLEX LTD	8.37	6.74	745,323
US IT Hardware	FIRST SOLAR INC	36.01	29.01	563,339
US IT Hardware	INTEL CORP	54.12	43.60	1,054,138
US IT Hardware	KLA-TENCOR CORP	143.73	115.79	2,343,336
US IT Hardware	LATTICE SEMICONDUCTOR CORP	17.81	14.35	1,877,889
US IT Hardware	LUMENTUM HOLDINGS INC	73.42	59.15	2,532,681
US IT Hardware	MARVELL TECHNOLOGY GROUP LTD	22.75	18.33	2,683,406
US IT Hardware	MICRON TECHNOLOGY INC	42.06	33.88	2,548,347
US IT Hardware	TAIWAN SEMICONDUCTOR-SP ADR	47.79	38.50	1,694,869
US IT Hardware	TERADYNE INC	54.17	43.64	1,404,707
US IT Hardware	TEXAS INSTRUMENTS INC	99.92	80.50	3,205,252
US Technology Hardware Total				45,232,886

Total US Equities	486,015,943
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Europe equities by pooled product

	Total (£)
PASSIVE TRACKER FUND	
UBS LIFE EUROPE EX-UK EQUITY TRACKER	368,025,388
EUROPEAN EQUITIES TOTAL	368,025,388

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	106.00	5,300,000
Japan	JPMorgan JAP IT 25P	7,730,000	378.00	29,219,400
Japan	JPMF japs smoc	2,250,000	348.00	7,830,000
Japan	Schroder Japan Growth Fund 10p ords	11,300,000	152.00	17,176,000
J Investment Companies Total				59,525,400

Unit Trusts & OEICs				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Japan	Baillie Gifford OGF - Japanese B Acc Shares	4,522,619	1,457.00	65,894,564
Japan	Barings Jap Growth Trst-IGBA	5,282,833	211.70	11,183,757
Japan	Invesco Japan FD-UKNTACC	4,565,901	159.78	7,295,397
Japan	JPMorgan Jap Fd A Acc	3,000,000	470.30	14,109,000
Japan	Schroder UT Tokyo Ac	11,000,000	311.40	34,254,000
J Unit Trusts Total				132,736,717

Life policies				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Japan	LGIM Japan Equity Index Fund	26,144,067	1.82	47,633,968
International Life Policies Total				47,633,968

Investment equities				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Japan	Aberdeen Global - JAP Smaller Cos Fund D£	1,662,640	10.36	17,230,102
Japan	JO Hambro - Japan Fd GBP-A	15,000,000	1.98	29,685,000
J Investment Entities Total				46,915,102

JAPAN TOTAL				286,811,187
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Asia Pacific Ex-Japan

Investment companies				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Asia	ABERDEEN ASIAN INCOME FUND ORDS	3,000,000	155.00	4,650,000
Asia	ABERDEEN NDIT 25P	7,780,000	205.00	15,949,000
Asia	ASIA DRAGON TRUST 20P	8,610,000	343.00	29,532,300
Asia	INVESCO ASIA TRUST 10P	6,358,000	229.00	14,559,820
OA Investment Companies Total				64,691,120

Unit Trusts & OEICs				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Asia	Stewart Investors Asia Pacific Fund (First State Asia Pacific B Acc	5,250,000	1,220.77	64,090,425
Asia	JPMorgan Asia Fund A Ac	20,000,000	212.90	42,580,000
Asia	Schroder Instl PAC Fd Ac	2,000,000	1,345.00	26,900,000
OA Unit Trusts Total				133,570,425

Investment Entities				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Asia	Barings Australia Fund-IUSDA \$	109,543	80.50	8,817,747
OA Investment Entities Total				8,817,747

OTHER ASIA TOTAL				207,079,292
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Emerging markets

Investment Companies				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
International	ABERDEEN EMERGING MARKETS	2,788,425	452.00	12,603,681
International	BLACKROCK FRONTIERS INV TRUST	2,950,000	83.00	2,448,500
International	JP Morgan EMER IT25P	2,563,000	812.00	20,811,560
Int'l Investment Companies Total				35,863,741

Unit Trusts & OEICs				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
International	Stewart Investors Global Emerging Markets Fund 1st STTE GLB.EMERG.MKTS.B	3,000,000	650.47	19,514,100
Latin America	Thd ndle Lnamer Gwth	3,500,000	178.06	6,232,100
Int'l Unit Trusts Total				25,746,200

Life policies				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
International	LGIM World Emerging Markets Index Fund	34,653,438	2.97	102,859,722
International Life Policies				102,859,722

Investment Entities				
Region	Company name	Number held	Mkt Price (GBP)	Total (£)
Latin America	JPMorgan LNAME A U\$	86,086	22.96	1,976,498
International	POLUNIN FUNDS- DEVEL CNTY-B	47,503	642.69	30,529,559
LatAm Investment Entities Total				32,506,057

EMERGING MARKETS TOTAL				196,975,719
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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	114.00	3,420,000
Quoted	HARBOURVEST GLOBAL PRIVATE	925,000	1382.00	12,783,500
Quoted	HGCAPITAL TRUST PLC	7,053,150	222.00	15,657,993
Quoted	ICG ENTERPRISE TRUST PLC	181,795	654.00	1,188,939
Quoted	NB PRIVATE EQUITY PARTNERS Ltd (A)	1,500,000	7.60	9,183,840
Quoted	PANTHEON INTERNATIONAL PLC	345,000	1680.00	5,796,000
Quoted	PRINCESS PRIVATE EQUITY HOLDING LTD	500,000	8.90	3,952,624
Quoted	STANDARD LIFE PRIVATE EQUITY	900,000	245.00	2,205,000
Quoted	SCHRODER UK PUBLIC PRIVATE	5,000,000	21.00	1,050,000
Quoted Private Equity Total				55,237,896

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	0.59	14,233,989
Unquoted	BAIRD CAPITAL PARTNERS EUROPE FUND LP	4,300,000	0.03	128,706
Unquoted	CAPITAL DYNAMICS GLOBAL SECONDARIES IV	20,000,000	0.75	12,063,703
Unquoted	CAPITAL DYNAMICS MID-MARKET DIRECT FEEDER LP	25,000,000	0.97	21,491,438
Unquoted	CAPITAL DYNAMICS LGPS COLLECTIVE PE VEHICLE 2017/18	20,000,000	0.42	8,494,781
Unquoted	CATAPULT GROWTH FUND UNITS	3,000,000	0.09	281,369
Unquoted	EAST MIDLANDS VENTURE	3,000,000	0.07	212,913
Unquoted	EPIRIS FUND II	25,000,000	0.36	8,934,920
Unquoted	GRAPHITE CAPITAL PARTNERS FUND 1X A	11,250,000	0.08	930,177
Unquoted	GRAPHITE CAPITAL PARTNERS FUND 1X C	11,250,000	0.08	930,183

Unquoted	MOBEUS EQUITY PARTNERS IV LP	10,000,000	0.60	6,038,575
Unquoted	PANORAMIC ENTERPRISE CAPITAL UNITS	1,428,486	1.17	1,673,516
Unquoted	PANORAMIC GROWTH FUND 2 LP	10,000,000	0.42	4,155,506
Unquoted	PARTNERS GROUP GLOBAL VALUE 2008	7,500,000	0.43	2,835,790
Unquoted	STAR CAPITAL STRATEGIC ASSETS III LP	12,500,000	0.48	5,293,273
Unquoted	VESPA CAPITAL II LLP	10,000,000	0.83	8,348,405
Unquoted Private Equity Total				96,047,245

PRIVATE EQUITY TOTAL	151,285,141
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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	109.00	4,360,000
Quoted	GREENCOAT UK WIND PLC	11,875,000	135.20	16,055,000
Quoted	HICL INFRASTRUCUTRE CO LTD	6,060,872	161.80	9,806,491
Quoted	INTERNATIONAL PUBLIC PARTNERSHIP LTD	20,462,823	155.80	31,881,078
Quoted	3I INFRASTRUCTURE PLC	2,249,999	247.00	5,557,498
Quoted	RENEWABLES INFRASTRUCTURE GR	8,111,111	127.80	10,366,000
Infrastructure Quoted Total				78,026,067

Unquoted Infrastructure				
	Company name	Number held	Mkt price in local currency	Total (£)
Unquoted	DALMORE CAPITAL 3 LP	25,000,000	1.01	25,294,082
Unquoted	EQUITIX FUND 1 LTD P'SHIP	7,500,000	1.71	12,859,549
Unquoted	Equitix Fund IV Ltd P'ship	25,000,000	1.27	31,830,635
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	134,336
Unquoted	JP Morgan Infrastructure Investment Fund UK LP	110,000,000	0.94	83,553,525
Unquoted	MEIF 5 Co-Invest LP	12,600,000	0.60	6,755,149
Unquoted	Macquarie European Infrastructure Fund 5 LP	14,400,000	0.99	12,606,873
Unquoted	Macquarie European Infrastructure Fund 6 SCSp	56,000,000	0.25	12,360,985
Unquoted	Macquarie Green Infrastructure Fund (Euro)	59,000,000	0.05	2,620,279
Unquoted	PIP Multi Strategy Infrastructure LP	25,000,000	0.84	21,041,599
Unquoted	SL CAPITAL INFRASTRUCTURE 1LP	15,000,000	1.15	17,186,791
Unquoted	SL Capital Infrastructure II SCSP	25,000,000	0.85	18,809,671
Unquoted Infrastructure Total				261,905,272

INFRASTRUCTURE TOTAL	339,931,338
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Property and cash

Direct property	
Property address	Total (£)
Southampton Property	7,150,000
Retail Unit Tamworth	8,450,000
15-17 Jockeys Field London	11,700,000
D'Arblay House, London	16,300,000
Bristol Odeon Development	5,050,000
Quintins Centre, Hailsham	6,300,000
Caledonia House, London	24,400,000
Chelsea Fields Ind Est, London	13,900,000
Planet Centre, Feltham	14,200,000
Hill St, Mayfair	15,900,000
Birmingham - Travelodge development	16,800,000
Saxmundham, Tesco development	9,700,000
Roundhay Road, Leeds	6,600,000
Premier Inn, Rubery, Birmingham	6,050,000
South Normanton Warehouse, Alfreton	15,800,000
Loddon Centre, Basingstoke	13,900,000
Parkway, Bury St Edmunds	10,350,000
Waitrose, York	13,550,000
Link 95, Haywood Manchester	10,650,000
Car Park, Welford Rd Leicester	12,900,000
Total direct property	239,650,000

Indirect property			
Property	Number held	Mkt price	Total (£)
Assura PLC	6,000,000	83.4000	5,004,000
Aviva Pooled Property Fund - class A	611,335	16.2410	9,928,716
Aviva Pooled Property Fund - class B	527,609	16.3629	8,633,201
Bridges Property Alternatives Fund III LP	10,000,000	0.7693	7,693,035
Bridges Property Alternatives Fund IV LP	10,000,000	0.1411	1,410,701
Fidelity Eurozone Select Real Estat Fund - price in Euro's	4,486	6064.8995	24,167,759
Hearthstone Residential Fund 1 LP	25,000,000	0.7507	18,767,771
Igloo Regeneration P'ship Property Unit Trust	4,644,493	0.0336	156,199
Invesco Real Estate-European Fund FCP - SIF	44,569	116.6090	4,616,245
Target Healthcare REIT Ltd	4,085,000	106.5000	4,350,525

M&G PP UK Property Fund (Inc)	27,124	732.3400	19,863,990
M&G European Property Fund SICAV-FIS (Class X)	25,000,000	1.0349	22,980,583
Threadneedle Pensions Property Fund	1,647,730	6.0640	9,991,838
Tritax Big Box Indirect Pooled Fund	10,000,000	112.2000	11,220,000
Unite UK Student Accommodation Fund	15,584,567	1.3890	21,646,964
Total indirect property			170,431,526

PROPERTY TOTAL	410,081,526
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LGPS Central Limited	
Investment	Total (£)
LGPS Central Limited	2,000,000

Cash		
Counter-Party	Currency	Total (£)
Northern Trust	GBP	10,821,231
Northern Trust	Euro	0
Northern Trust	US\$	3,085,011
Cash - Lloyds bank Superfund	GBP	22,981,000
Cash Temporary Loans	GBP	244,500,000
<i>Santander 180 Day Notice</i>	GBP	10,000,000
<i>Insight MMF</i>	GBP	5,000,000
Total Cash		296,387,242

Bonds & multi-asset credit

UK Gilts			
Name	Number held	Mkt Price (Pence GBP)	Total (£) GBP
TSY 3.75% 7/9/2020	10,322,000	101.81	10,509,319
TSY 1.75% 7/9/2022	13,490,000	103.99	14,028,371
TSY 4% 7/3/2022	10,995,000	107.71	11,842,246
TSY 2.25% 7/9/2023	15,400,000	107.31	16,525,101
TSY 5% 7/3/2025	5,500,000	123.88	6,813,437
TSY 2% 7/9/2025	7,000,000	110.21	7,714,621
TSY 1.5% 7/22/2026	5,650,000	108.57	6,134,401
TSY 4.25% 7/12/2027	18,000,000	132.02	23,763,959
TSY 4.75% 7/12/2030	13,162,000	147.52	19,416,775
TSY 4.25% 7/6/2032	12,370,000	145.58	18,008,122
TSY 4.5% 7/9/2034	16,373,000	154.16	25,241,060
TSY 4.25% 7/3/2036	11,400,000	154.47	17,609,890
TSY 1.75% 7/9/2037	11,800,000	116.69	13,769,053
TSY 4.75% 7/12/2038	7,934,000	171.91	13,639,138
TSY 4.25% 7/9/2039	4,050,000	163.46	6,620,159
TSY 3.25% 1/22/2044	8,000,000	152.58	12,206,480
TSY 4.25% 7/12/2046	3,900,000	183.16	7,143,396
UK Gilts			230,985,527

US Government Bonds			
Bond	Number held	Mkt Price (Pence GBP)	Total (£) GBP
T 2.75% 31/8/2023	26,191,000	87.29	22,862,608
T 2.25% 15/11/2024	21,000,000	88.04	18,488,012
T 2.75% 15/11/2042	7,500,000	104.62	7,846,788
US Treasuries			49,197,408

Non Government Bonds			
Pooled Product	Number held	Mkt Price (Pence GBP)	Total (£) GBP
LGPS Central Global Active Corp Bond Fund A (Acc)	3,223,092	90.56	291,883,220
Non Government Bonds Total			291,883,220

Multi Asset Credit			
Name	Number held	Mkt Price (Pence GBP)	Total (£) GBP
AMP Capital Infrastructure Debt Fund III (EUR) LP	17,000,000	0.86	12,983,898
Barings Global Private Loan Fund	40,000,000	0.51	20,450,877
Barings Global Private Loan Fund 2	40,000,000	0.86	34,404,569
Barings Global Private Loan Fund 3	50,000,000	0.33	16,372,791
CQS Credit Multi Asset Fund Class E1 GBP Shares	105,489	891.77	94,072,302
CVC Credit PARTNERS European Direct Lending Fund II	76,000,000	0.29	19,655,297
Janus Henderson Multi Asset Credit Fund L Acc Gross Hedged Unit Trust	98,315,118	0.97	95,348,852
Multi Asset Credit Total			293,288,587

UK Index Linked			
Bond	Number held	Mkt Price (Pence GBP)	Total (£) GBP
TREAS 4.125% IL STK 22/7/2030	6,510,000	382.62	24,908,409
TREAS 2% IL STK 26/1/2035	8,000,000	293.48	23,478,070
UK Index-Linked Total			48,386,479

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	12,229,882.34	12,230,196
TREAS 1.25% IL STK 22/11/2027	7,400,000	14,749,685.83	14,782,976
TREAS 0.125% IL STK 22/3/2029	5,325,000	8,308,953.91	8,309,135
TREAS 1.25% IL STK 22/11/2032	2,777,000	5,796,369.00	5,808,862
TREAS 0.75% IL STK 22/3/2034	11,465,000	21,848,201.29	21,850,538
TREAS 1.125% IL STK 22/11/2037	5,580,000	13,951,613.64	13,974,206
TREAS 0.625% IL STK 22/3/2040	5,600,000	12,617,345.28	12,618,296
TREAS 0.625% IL STK 22/11/2042	5,950,000	14,387,555.66	14,400,939

TREAS 0.125% IL STK 22/3/2044	11,470,000	22,606,542.91	22,606,933
TREAS 0.125% IL STK 22/3/2046	8,730,000	16,605,324.57	16,605,621
TREAS 0.75% IL STK 22/11/2047	6,500,000	17,898,369.47	17,915,914
TREAS 0.125% IL STK 10/08/2048	5,300,000	9,804,910.89	9,805,839
TREAS 0.5% IL STK 22/3/2050	5,000,000	13,238,690.28	13,239,370
UK Index Linked (3 monthers) Total			184,148,824

UK Index Linked (3 monthers)			
Bond	Number held	Mkt Price (Pence GBP)	Total (£) GBP
TII0.125% 15/1/2023	7,000,000	7,726,770.65	6,226,178
TII3.625% 15/4/2028	4,045,000	8,335,738.13	6,769,815
TII1.750% 15/1/2028	5,550,000	7,802,216.91	6,302,018
TII2.5% 15/1/2029	7,000,000	10,366,286.35	8,380,903
TII2.125% 15/2/2040	4,095,000	6,919,696.41	5,583,367
TII0.75% 15/2/2042	20,300,000	26,284,500.61	21,190,294
TII0.625% 15/2/2043	10,000,000	12,481,929.65	10,061,805
US Index Linked Total			64,514,379

Total Bonds	
Bond Type	Total (£) GBP
Conventional Bonds	280,182,936
Index-Linked Bonds	297,049,682
Investment Grade Bonds	291,883,220
Multi-Asset Credit	293,288,587

TOTAL BONDS	1,162,404,424
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