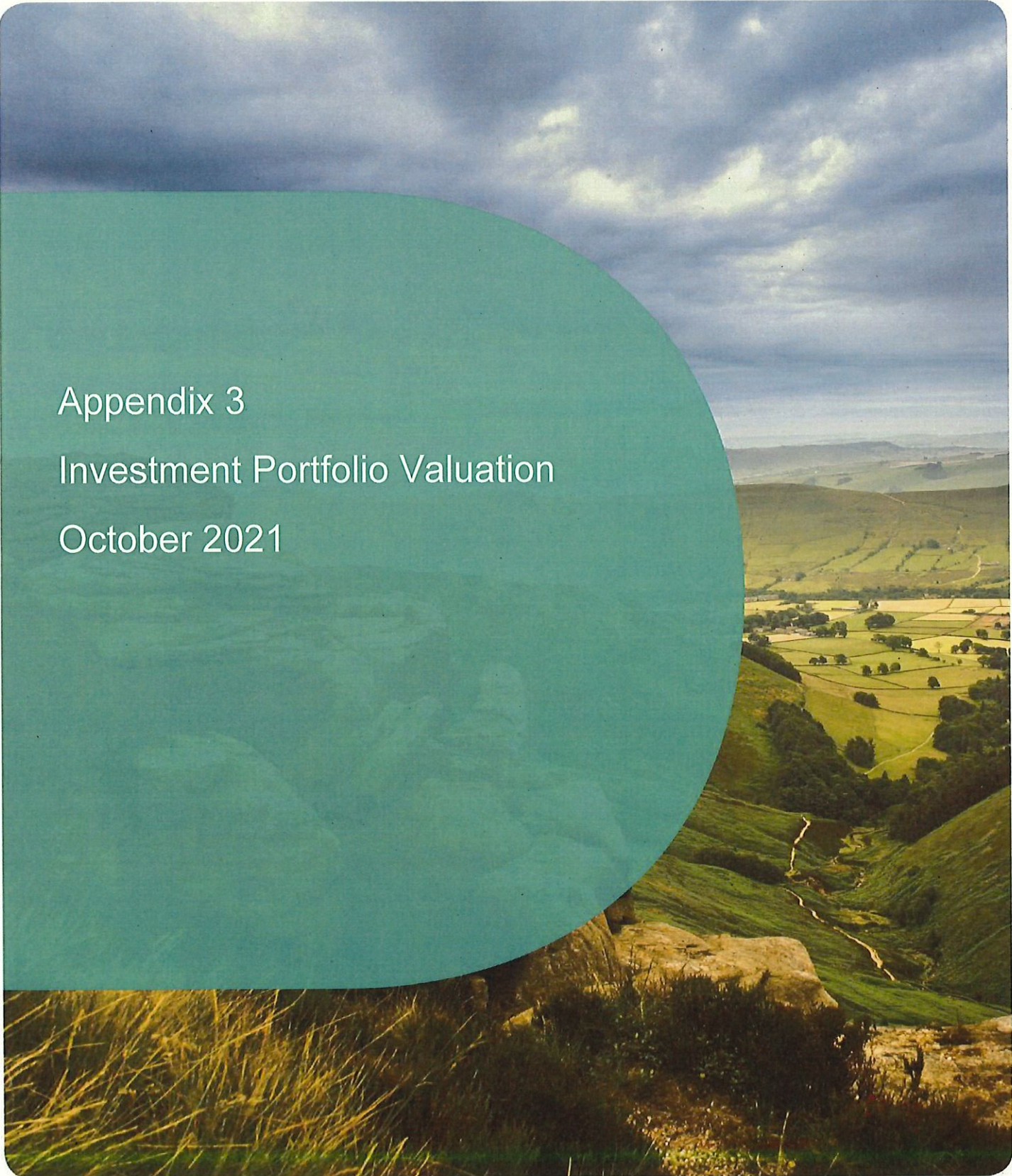




Derbyshire
Pension
Fund

T: 01629 538 900

E: pensions@derbyshire.gov.uk
derbyshire.gov.uk/pensions



Appendix 3
Investment Portfolio Valuation
October 2021

DERBYSHIRE PENSION FUND

	DCC 31/10/2021 £m	DCC 31/10/2021 %
Growth Assets	3539.2	57.1%
UK	910.9	14.7%
US	352.1	5.7%
Europe	231.3	3.7%
Japan	296.5	4.8%
Pacific (ex Japan)	115.9	1.9%
Emerging Markets	312.3	5.0%
Global Sustainable	1050.7	17.0%
Private Equity	269.4	4.3%
Income Assets	1275.3	20.6%
Infrastructure	393.2	6.3%
Property	460.3	7.4%
Direct	265.7	4.3%
Indirect	194.6	3.1%
Multi-Asset Credit	421.8	6.8%
Protection Assets	1034.9	16.7%
Government	303.0	4.9%
UK	260.5	4.2%
Overseas	42.5	0.7%
Index Linked	341.2	5.5%
UK		
Overseas		
Non Government	390.7	6.3%
Cash	342.8	5.5%
LGPSC Regulatory Capital	2.0	0.0%
Total	6194.3	100.0%

DERBYSHIRE PENSION FUND
OCTOBER 2021 PORTFOLIO VALUATION - BID

UK EQUITIES Company name	Number held	Mkt price in local currency	Mkt Price GBP	Value in Sterling £
UK EQUITIES FUND LGIM UK EQUITY INDEX FUND				
UK EQUITIES LGIM UK EQUITY INDEX FUND	55,910,152.84	15.07	15.07	842,638,687
UK EQUITIES FUND TOTAL				842,638,687

DERBYSHIRE PENSION FUND
OCTOBER 2021 PORTFOLIO VALUATION - BID
NEW SECTORS
UK EQUITIES

Sector	Company Name	Number held	Mkt Price Pence	Total £
EQUITY INVESTMENT COMPANIES				
	UK Investment Co: ABERFORTH SML 1P	939,000	1504.00	14,122,560
	UK Investment Co: MONTANARO UK SMALLER CO'S 10P	11,996,285	168.00	20,153,759
	UK Investment Co: STRATHDON INVESTMENTS PLC	20	1000.00	20,000
	UK Equity Investment Companies Total			34,296,319
UNIT TRUSTS & OEICs				
	UK Unit Trusts LIONTRUST UK SMALLER COMPANIE	1,456,480.02	2333.10	33,981,135
	UK Unit Trusts & OEICs Total			33,981,135
TOTAL UNITED KINGDOM				68,277,454

DERBYSHIRE PENSION FUND					
OCTOBER 2021 PORTFOLIO VALUATION - BID					
US EQUITIES					
Sector	Company Name	Number held	Mkt price USD/ CAN\$	Mkt Price GBP	Value in Sterling £
OIL & GAS PRODUCERS					
US Oil & Gas	CONOCOPHILLIPS	43818	74.49	54.41	2,384,354
US Oil & Gas	MARATHON PETROLEUM CORP	20990	65.96	48.18	1,011,378
US Oil & Gas	PIONEER NATURAL RESOURCES CO	7117	186.97	136.58	972,051
US Oil & Gas	ROYAL DUTCH SHELL ADR-A	80991	45.92	33.54	2,716,807
US Oil & Gas	ROYAL DUTCH SHELL ADR-B	136666	45.83	33.48	4,575,416
US Oil & Gas Producers Total					11,660,006
OIL & GAS SERVICES					
US Oil & Gas Services	SCHLUMBERGER LTD	42816	32.25	23.56	1,008,686
US Forestry & Paper Total					1,008,686
CHEMICALS					
US Chemicals	CABOT CORP	26563	53.33	38.96	1,034,830
US Chemicals	CELANESE CORP	12309	161.54	118.00	1,452,523
US Chemicals	FMC CORP	17629	91.01	66.48	1,172,025
US Chemicals	INGEVITY CORP	9964	77.95	56.94	567,375
US Chemicals	LINDE PLC	10929	319.18	233.16	2,548,216
US Chemicals	PPG INDUSTRIES INC	14978	160.56	117.29	1,756,756
US Chemicals Total					8,531,725
INDUSTRIAL METALS					
US Industrial Metals	LIVENT CORP	24527	28.24	20.63	505,975
US Industrial Metals Total					505,975
AEROSPACE					
US Aero defence	BOEING CO/THE	10643	206.99	151.21	1,609,288
US Aero defence	GENERAL DYNAMICS	9726	202.69	148.07	1,440,081
US Aero defence	RAYTHEON TECHNOLOGIES CORP	51174	88.85	64.90	3,321,445
US Aerospace Total					6,370,813
GENERAL INDUSTRIAL					
US Div Ind	BALL CORP	9408	91.49	66.83	628,769
US Div Ind	DANAHER CORP	13775	311.62	227.64	3,135,719
US Div Ind	DYCOM INDUSTRIES INC	6449	79.38	57.99	373,959
US Div Ind	HONEYWELL INTERNATIONAL INC	6788	218.54	159.64	1,083,660
US Div Ind	INGERSOLL-RAND PLC	55310	53.76	39.27	2,172,117
US Div Ind	JOHNSON CONTROLS INTERNATIONAL	39884	73.38	53.60	2,137,946
US Div Ind	KENNAMETAL INC	13855	39.76	29.04	402,414
US Div Ind	PACCAR INC	3737	89.61	65.46	244,624
US Div Ind	PARKER HANNIFIN CORP	3379	296.42	216.53	731,671
US Div Ind	REGAL REXNORD CORP	870	152.23	111.20	96,747
US Div Ind	TRANE TECHNOLOGIES PLC	8294	180.90	132.15	1,096,031
US Div Ind	WABTEC CORP	28090	90.72	66.27	1,861,551
US Div Ind	ZURN WATER SOLUTIONS CORP	7891	36.25	26.48	208,959
US General Industrial Total					14,174,167
ELECTRONIC EQUIPMENT					
US Electricity	FORTIVE CORP	44809	75.67	55.28	2,476,904
US Electricity	GENERAL ELECTRIC CO	4853	104.86	76.60	371,741
US Electronic Equipment Total					2,848,645
INDUSTRIAL TRANSPORT					
US Transportation	FEDEX CORP	8419	235.54	172.06	1,448,590
US Transportation	HUNT (JB) TRANSPORT SERVICES	5499	197.10	143.98	791,755

US Transportation	KNIGHT-SWIFT TRANSPORTATION	5826	56.70	41.42	241,309
US Transportation	UBER TECHNOLOGIES INC	25990	43.79	31.99	831,384
US Industrial Transport Total					3,313,037
SUPPORT SERVICES					
US Support Services	CERIDIAN HCM HOLDING INC	6255	125.22	91.47	572,165
US Support Services	GENPACT LTD	31211	49.35	36.05	1,125,162
US Support Services	TRANSUNION	2380	115.23	84.18	200,338
US Support Services	TRINET GROUP INC	21421	101.21	73.93	1,583,738
US Support Services	WASTE MANAGEMENT	14208	160.20	117.03	1,662,707
US Support Services Total					5,144,110
AUTOMOBILES & PARTS					
US Automobiles & Parts	TESLA INC	10289	1,114.18	813.91	8,374,304
US Automobiles & Parts Total					8,374,304
BEVERAGES					
US Beverages	CONSTELLATION BRANDS INC-A	16471	216.71	158.31	2,607,469
US Beverages	MONSTER BEVERAGE	32441	85.00	62.09	2,014,343
US Beverages Total					4,621,812
FOOD PRODUCTION/PROCESS					
US Food Prod & Processing	MONDELEZ INTERNATIONAL INC-A	89171	60.72	44.36	3,955,265
US Food Prod & Processing	UTZ BRANDS INC	45997	15.57	11.37	523,165
US Food Production & Processing Total					4,478,430
PERSONAL GOODS					
US Personal Care / Household	DR HORTON INC	9662	89.25	65.20	629,935
US Personal Care / Household	ESTEE LAUDER COMPANIES-CL A	8522	324.13	236.78	2,017,813
US Personal Care / Household	PVH CORP	8659	109.33	79.87	691,556
US Personal Care / Household	TAPESTRY INC	21888	38.96	28.46	622,939
US Personal Goods Total					3,962,242
TOBACCO					
US Food Prod & Processing	PHILIP MORRIS INTERNATIONAL	35551	94.50	69.03	2,454,166
US Tobacco Total					2,454,166
HEALTHCARE EQUIPMENT & SERVICES					
US Healthcare Equipment & Services	AGILON HEALTH INC	58496	24.49	17.89	1,046,490
US Healthcare Equipment & Services	ALIGN TECHNOLOGY INC	2753	624.20	455.98	1,255,308
US Healthcare Equipment & Services	ANTHEM INC	7170	434.99	317.76	2,278,341
US Healthcare Equipment & Services	BECTON DICKINSON AND CO	9147	239.48	174.94	1,600,177
US Healthcare Equipment & Services	BOSTON SCIENTIFIC CORP	68458	43.14	31.51	2,157,370
US Healthcare Equipment & Services	CENTENE CORP	32413	71.25	52.05	1,687,036
US Healthcare Equipment & Services	EDWARDS LIFESCIENCES CORP	23446	119.82	87.53	2,052,193
US Healthcare Equipment & Services	ELANCO ANIMAL HEALTH INC	35695	32.86	24.00	856,831
US Healthcare Equipment & Services	HCA HOLDINGS INC	4901	250.37	182.90	896,370
US Healthcare Equipment & Services	HUMANA INC	5641	463.16	338.34	1,908,567
US Healthcare Equipment & Services	INARI MEDICAL INC	7646	90.50	66.11	505,479
US Healthcare Equipment & Services	INSULET CORP	3835	310.02	226.47	868,511
US Healthcare Equipment & Services	LABORATORY CRP OF AMER HLDGS	2475	287.02	209.67	518,929
US Healthcare Equipment & Services	MCKESSON CORP	4134	207.83	151.82	627,623
US Healthcare Equipment & Services	STRYKER CORP	11487	266.10	194.39	2,232,913
US Healthcare Equipment & Services	TELEFLEX INC	5716	356.77	260.62	1,489,707
US Healthcare Equipment & Services Total					21,981,843
PHARMACEUTICAL, BIOTECH					
US Healthcare	ACLARIS THERAPEUTICS INC	7808	17.35	12.67	98,960
US Healthcare	AGILIENT TECHNOLOGIES INC	12782	157.45	115.02	1,470,150
US Healthcare	ALNYLAM PHARMACEUTICALS INC	1414	159.55	116.55	164,804
US Healthcare	ALX ONCOLOGY HOLDINGS INC	1592	55.71	40.70	64,788
US Healthcare	AMICUS THERAPEUTICS INC	18008	10.50	7.67	138,126
US Healthcare	ARENA PHARMACEUTICALS INC	2882	57.35	41.89	120,739
US Healthcare	ASCENDIS PHARMA A/S - ADR	1755	151.21	110.46	193,855

US Pharm, Biotech	ASTRAZENECA PLC-SPONS ADR	52319	62.38	45.57	2,384,103
US Healthcare	BAXTER INTERNATIONAL INC	23598	78.95	57.67	1,360,967
US Healthcare	BIOATLA INC	2762	29.15	21.29	58,814
US Healthcare	BIOGEN INC	2617	266.62	194.77	509,702
US Healthcare	BLUEPRINT MEDICINES CORP	1711	112.39	82.10	140,475
US Healthcare	BRISTOL-MYERS SQUIBB CO	70267	58.40	42.66	2,997,675
US Healthcare	CELLEX THERAPEUTICS INC	3686	42.54	31.08	114,544
US Pharm, Biotech	ELI LILLY & CO	20499	254.71	186.07	3,814,160
US Pharm, Biotech	EXACT SCIENCES CORP	9632	95.22	69.56	669,985
US Pharm, Biotech	ICON PLC	2389	286.42	209.23	499,850
US Pharm, Biotech	IMMUNOCORE HOLDINGS PLC-ADR	2370	38.27	27.96	66,256
US Pharm, Biotech	KODIAK SCIENCES INC	1863	117.09	85.53	159,350
US Pharm, Biotech	KYMERA THERAPEUTICS INC	2394	58.76	42.92	102,760
US Healthcare	MIRATI THERAPEUTICS INC	1365	188.89	137.98	188,348
US Healthcare	MYOVANT SCIENCES LTD	41397	21.90	16.00	662,267
US Healthcare	NANOSTRING TECHNOLOGIES INC	13513	48.30	35.28	476,781
US Healthcare	NOVARTIS AG-SPONSORED ADR	15577	82.75	60.45	941,612
US Pharm, Biotech	PFIZER INC	137771	43.74	31.95	4,402,069
US Pharm, Biotech	RAPT THERAPEUTICS INC	3809	31.43	22.96	87,453
US Pharm, Biotech	REGENERON PHARMACEUTICALS	1725	639.94	467.48	806,396
US Pharm, Biotech	REVOLUTION MEDICINES INC	4082	29.42	21.49	87,728
US Pharm, Biotech	SAREPTA THERAPEUTICS INC	1157	79.13	57.80	66,880
US Pharm, Biotech	SEATTLE GENETICS INC	3039	175.94	128.52	390,585
US Pharm, Biotech	SYNEOS HEALTH INC	9891	93.31	68.16	674,200
US Pharm, Biotech	THESEUS PHARMACEUTICALS INC	4852	16.76	12.24	59,404
US Pharm, Biotech	TURNING POINT THERAPEUTICS I	2041	41.58	30.37	61,994
US Healthcare	UNITED THERAPEUTICS CORP	686	190.76	139.35	95,594
US Healthcare	UNITEDHEALTH GROUP INC	7461	460.41	336.33	2,509,354
US Healthcare	VENTYX BIOSCIENCES INC	3800	19.85	14.50	55,102
US Healthcare	VERACYTE INC	13046	47.81	34.93	455,634
US Healthcare	VERTEX PHARMACEUTICALS INC	5497	184.84	135.03	742,236
US Healthcare	VERVE THERAPEUTICS INC	2688	46.24	33.78	90,796
US Healthcare	ZOETIS INC	5612	216.20	157.93	886,326
US Pharmaceutical, Biotech Total					28,870,823
FOOD RETAIL					
US Retail Food & Drug	AIRBNB INC-CLASS A	19663	170.65	124.66	2,451,186
US Retail Food & Drug	CHIPOTLE MEXICAN GRILL INC	933	1,778.26	1,299.02	1,211,985
US Retail Food & Drug	HOUGHTON MIFFLIN HARCOURT CO	63951	14.19	10.37	662,903
US Retail Food & Drug	HYATT HOTELS CORP-CL A	20526	85.24	62.27	1,278,109
US Retail Food & Drug	PENN NATIONAL GAMING INC	7098	71.58	52.29	371,149
US Retail Food & Drug	PERFORMANCE FOOD GROUP CORP	127439	45.21	33.03	4,208,788
US Retail Food & Drug	STARBUCKS CORP	48083	106.01	77.44	3,723,562
US Retail Food & Drug	SYSCO CORP	43708	76.92	56.19	2,455,955
US Food Retail Total					16,363,637
RETAILERS - GENERAL					
US Retailers Gen	AMAZON.COM INC	5498	3,372.43	2,463.56	13,544,654
US Retailers Gen	FIVE BELOW	4797	197.30	144.13	691,380
US Retailers Gen	ROSS STORES INC	19721	113.20	82.69	1,630,781
US Retailers Gen	TJX COMPANIES INC	50014	65.46	47.82	2,391,596
US Retailers Gen	ULTA BEAUTY INC	8453	367.17	268.22	2,267,244
US Retailers Gen	VICTORIA'S SECRET & CO	12362	50.43	36.84	455,405
US Retailers - General Total					20,981,060
MEDIA					
US Media & Photo	CARGURUS INC	32100	33.54	24.50	786,481
US Media & Photo	CHARTER COMMUNICATIONS INC-A	9612	674.36	492.62	4,735,063
US Media & Photo	DISH NETWORK CORP-A	38227	41.07	30.00	1,146,873
US Media & Photo	ELECTRONIC ARTS INC	21378	140.25	102.45	2,190,232
US Media & Photo	FACEBOOK INC	33987	323.57	236.37	8,033,435
US Media & Photo	MATCH GROUP INC	5842	150.78	110.14	643,466
US Media & Photo	NETFLIX INC	2641	690.31	504.27	1,331,781
US Media & Photo	NEW YORK TIMES CO-A	22731	54.55	39.85	905,803

US Media & Photo	OMNICOM GROUP	82600	68.09	49.74	4,108,503
US Media & Photo	ROBLOX CORP-CLASS A	18919	84.04	61.39	1,161,460
US Media & Photo	SNAP INC-A	28959	52.56	38.40	1,111,883
US Media Total					26,154,980
TRAVEL & LEISURE					
US Hotels Leisure	JETBLUE AIRWAYS CORP	93127	14.02	10.24	953,770
US Travel & Leisure Total					953,770
TELECOMS					
Telecoms	T-MOBILE US INC	18939	114.97	83.99	1,590,603
US Telecoms Total					1,590,603
ELECTRICITY					
US Electricity	DUKE ENERGY CORP	40034	102.01	74.52	2,983,266
US Electricity	EDISON INTERNATIONAL	42728	62.91	45.96	1,963,597
US Electricity	EXELON CORP	65912	53.19	38.86	2,561,030
US Electricity	FIRSTENERGY CORP	82912	38.53	28.15	2,333,655
US Electricity Total					9,841,548
BANKS, RETAIL					
US Banks Retail	PNC FINANCIAL SERVICES GROUP	32347	211.03	154.16	4,986,530
US Banks - Retail Total					4,986,530
NON-LIFE INSURANCE					
US Insurance	AMERICAN FINANCIAL GROUP INC	8886	136.05	99.38	883,131
US Insurance	AMERICAN INTERNATIONAL GROUP	43895	59.08	43.16	1,894,418
US Insurance	ASSURANT INC	5551	161.31	117.84	654,113
US Insurance	ASSURED GUARANTY LTD	22551	55.57	40.59	915,433
US Insurance	CHUBB LTD	15922	195.31	142.67	2,271,655
US Insurance	HARTFORD FINANCIAL SVCS GRP	20877	72.93	53.28	1,112,230
US Insurance	MARSH & MCLENNAN COS INC COM	13461	166.82	121.86	1,640,385
US Insurance	OSCAR HEALTH-CLASS-A	35752	17.29	12.63	451,560
US Insurance	TRUPANION INC	14288	102.18	74.64	1,066,492
US Non-Life Insurance Total					10,889,415
LIFE INSURANCE					
US Insurance	METLIFE INC	18053	62.80	45.88	828,189
US Life Insurance Total					828,189
REAL ESTATE					
US Real Estate	AMERICAN TOWER CORP	7790	281.55	205.67	1,602,187
US Real Estate	REXFORD INDUSTRIAL REALTY IN	33352	67.18	49.07	1,636,749
US Real Estate	RYMAN HOSPITALITY PROPERTIES	26346	85.60	62.53	1,647,436
US Real Estate	WELLTOWER INC	28095	80.39	58.72	1,649,876
US Real Estate Total					6,536,248
GENERAL FINANCIAL					
US Special Finance	AMERICAN EXPRESS CO	30493	173.78	126.95	3,870,973
US Special Finance	ARES MANAGEMENT CORP - A	41868	84.78	61.93	2,592,960
US Special Finance	CHARLES SCHWAB CORP	116893	82.03	59.92	7,004,569
US Special Finance	EQUITABLE HOLDINGS INC	85948	33.50	24.47	2,103,298
US Special Finance	EQUIFAX INC	1717	277.29	202.56	347,796
US Special Finance	FLEETCOR TECHNOLOGIES INC	5428	247.41	180.73	981,019
US Special Finance	GLOBAL PAYMENTS INC	30517	143.13	104.56	3,190,750
US Special Finance	HAMILTON LANE INC-CLASS A	11401	104.52	76.35	870,488
US Special Finance	IHS MARKIT LTD	39057	130.65	95.44	3,727,593
US Special Finance	MORGAN STANLEY	61091	102.79	75.09	4,587,207
US Special Finance	ONEMAIN HOLDINGS INC	14600	52.81	38.58	563,234
US Special Finance	PAYPAL HOLDINGS INC	13756	232.59	169.91	2,337,241
US Special Finance	S&P GLOBAL INC	4983	474.18	346.39	1,726,054
US Special Finance	VISA INC CL A SHS	14037	211.82	154.73	2,172,008

US Special Finance	VOYA FINANCIAL INC	8708	69.76	50.96	443,757
US Special Finance	WEX INC	2100	149.54	109.24	229,402
US General Financial Total					36,748,349
SOFTWARE					
US Software & Comp	ADOBE SYSTEMS INC	4147	649.98	474.81	1,969,039
US Software & Comp	ALPHABET INC - CL A SHARES	9432	2,959.41	2,161.85	20,390,560
US Software & Comp	AUTODESK INC	1328	317.45	231.90	307,960
US Software & Comp	AVALARA INC	2852	179.74	131.30	374,468
US Software & Comp	GITLAB INC-CL A	600	111.70	81.60	48,958
US Software & Comp	GODADDY INC - CLASS A	26112	69.17	50.53	1,319,405
US Software & Comp	GUIDEWIRE SOFTWARE INC	8374	125.73	91.85	769,116
US Software & Comp	INFORMATICA INC - CLASS A	3963	29.68	21.68	85,923
US Software & Comp	MICROSOFT CORP	102588	331.62	242.25	24,851,780
US Software & Comp	NUVEI CORP-SUBORDINATE VTG	2800	120.10	87.73	245,653
US Software & Comp	Q2 HOLDINGS INC	2321	78.46	57.32	133,028
US Software & Comp	RAPID7 INC	3729	128.75	94.05	350,719
US Software & Comp	SALESFORCE.COM INC	18974	299.66	218.90	4,153,440
US Software & Comp	SENTINELONE INC-CLASS A	7053	66.61	48.66	343,189
US Software & Comp	SERVICENOW INC	3235	697.76	509.71	1,648,924
US Software & Comp	SHOPIFY INC-CLASS A	1201	1,466.96	1,071.61	1,287,009
US Software & Comp	SNOWFLAKE INC-CLASS A	847	353.74	258.41	218,871
US Software & Comp	UIPATH INC-CLASS A	7808	50.24	36.70	286,556
US Software & Comp	VARONIS SYSTEMS INC	9657	64.68	47.25	456,281
US Software & Comp	WORKDAY INC-CLASS A	6972	289.98	211.83	1,476,881
US Software Total					60,717,759
TECHNOLOGY HARDWARE					
US IT Hardware	ADVANCED MICRO DEVICES	5908	120.22	87.82	518,845
US IT Hardware	APPLE INC	109360	149.77	109.41	11,964,748
US IT Hardware	ARISTA NETWORKS INC	1529	409.70	299.29	457,608
US IT Hardware	KLA-TENCOR CORP	5935	372.76	272.30	1,616,108
US IT Hardware	MARVELL TECHNOLOGY GROUP LTD	56977	68.50	50.04	2,851,086
US IT Hardware	MICRON TECHNOLOGY INC	41634	69.09	50.47	2,101,278
US IT Hardware	NVIDIA CORP	5974	255.63	186.74	1,115,571
US IT Hardware	SKYWORKS SOLUTIONS INC	8580	167.05	122.03	1,047,018
US IT Hardware	TERADYNE INC	13882	138.21	100.96	1,401,560
US IT Hardware	TEXAS INSTRUMENTS INC	25025	187.48	136.95	3,427,277
US IT Hardware	XILINX INC	5649	179.89	131.41	742,333
US Technology Hardware Total					27,243,432
TOTAL UNITED STATES					352,136,306

DERBYSHIRE PENSION FUND
OCTOBER 2021 PORTFOLIO VALUATION - BID

EUROPEAN EQUITIES Company name	Number held	Mkt price in local currency	Mkt Price GBP	Value in Sterling £
EUROPEAN PASSIVE TRACKER FUND				
EUROPEAN UBS LIFE EUROPE EX-UK EQUITY T	52,941,549	4.37	4.37	231,317,509
EUROPEAN EQUITIES TOTAL				231,317,509

DERBYSHIRE PENSION FUND
OCTOBER 2021 PORTFOLIO VALUATION - BID

OTHER EQUITIES Company name	Number held	Mkt price in local currency	Mkt Price GBP	Value in Sterling £
JAPAN				
Investment Companies				
Japan CC Japan Income & Growth Trust-RIGHTS	1,000,000	3.00	3.00	30,000
Japan JPMF japs smoc	1,457,500	506.00	506.00	7,374,950
J Investment Companies Total				7,404,950
Unit Trusts & OEICs				
Japan Baillie Gifford OGF - Japanese B Acc Shares	4,530,868.27	2,083.00	2,083.00	94,377,986
Japan JPMorgan Jap Fd A Acc	3,000,000.00	686.20	686.20	20,586,000
J Unit Trusts Total				114,963,986
Life Policies				
Internatioi LGIM Japan Equity Index Fund	74,939,178.940	2.32	2.32	174,151,907
International Life Policies				174,151,907
JAPAN TOTAL				296,520,843
OTHER ASIA				
Unit Trusts & OEICs				
Asian JPMorgan Asia Fund A Ac	20,000,000	304.20	304.20	60,840,000
Asian Schroder Instl PAC Fd Ac	2,000,000	2,015.00	2,015.00	40,300,000
OA Unit Trusts Total				101,140,000
Investment Entities				
Asian Barings Australia Fund-IUSDA \$	109,543.282	184.28	134.62	14,746,338
OA Investment Entities Total				14,746,338
OTHER ASIA TOTAL				115,886,338
EMERGING MARKETS				
Listed Pooled Vehicles				
Internatioi LGPS Central Emerging Mkt Equity Active Multi M	1,745,534.150	11,526.00	115.26	201,190,266
Listed Pooled Vehicles				201,190,266
Life Policies				
Internatioi LGIM World Emerging Markets Index Fund	26,678,365.720	4.17	4.17	111,138,337
International Life Policies				111,138,337
EMERGING MARKETS TOTAL				312,328,603
OTHER EQUITIES TOTAL				724,735,784

DERBYSHIRE PENSION FUND
OCTOBER 2021 PORTFOLIO VALUATION - BID

GLOBAL SUSTAINABLE FUNDS Company name	Number held	Mkt price in local currency	Mkt Price GBP	Value in Sterling £
GLOBAL SUSTAINABLE FUNDS				
Global Sustainable Unit Trusts-Quoted				
GLOBAL SU: Baillie Gifford positive Change Fund B	34,643,884.25	406.70	4.07	140,896,677
GLOBAL SU: RBC Global Equity Focus Fund	2,503,412.06	177.11	177.11	443,379,311
Global Sustainable Unit Trusts				584,275,988
Life Policies				
GLOBAL SU: LGIM MSCI World Low Carbon Target	196,739,332.37	2.37	2.37	466,380,424
International Life Policies				466,380,424
GLOBAL SUSTAINABLE FUNDS TOTAL				1,050,656,412

DERBYSHIRE PENSION FUND
OCTOBER 2021 PORTFOLIO VALUATION - BID

OTHER EQUITIES Company name	Number held	Mkt price in local currency	Value in Sterling £
PRIVATE EQUITY			
Quoted Private Equity			
UK Invest APAX GLOBAL ALPHA LTD	3,000,000	212.00	6,360,000
UK Invest HARBOURVEST GLOBAL PRIVATE	925,000	2470.00	22,847,500
UK Invest HGCAPITAL TRUST PLC	7,053,150	386.00	27,225,159
UK Invest ICG ENTERPRISE TRUST PLC	181,795	1236.00	2,246,986
UK Invest NB PRIVATE EQUITY PARTNERS Ltd (A)	1,500,000	23.60	25,859,700
UK Invest PANTHEON INTERNATIONAL PLC	345,000	3080.00	10,626,000
UK Invest PRINCESS PRIVATE EQUITY HOLDING LTD	500,000	13.60	5,743,212
UK Invest STANDARD LIFE PRIVATE EQUITY	900,000	486.00	4,374,000
UK Invest SCHRODER UK PUBLIC PRIVATE	5,000,000	33.55	1,677,500
UK Quoted Private Equity Total			106,960,057
Unquoted Private Equity			
UK Uncla ADAM STREET PARTNERS (FEEDER) 2017 FI	30,000,000	1.21	26,521,145
UK Uncla BAIRD CAPITAL PARTNERS EUROPE FUND L	4,300,000	0.01	51,230
UK Uncla CAPITAL DYNAMICS GLOBAL SECONDARIES	20,000,000	0.73	10,613,502
UK Uncla CAPITAL DYNAMICS MID-MARKET DIRECT FI	25,000,000	1.50	31,643,596
UK Uncla CAPITAL DYNAMICS LGPS COLLECTIVE PE \	20,000,000	0.94	18,835,117
UK Uncla CAPITAL DYNAMICS CPEP LGPS	25,000,000	0.51	12,854,857
UK Uncla CATAPULT GROWTH FUND UNITS	3,000,000	0.21	629,692
UK Uncla EAST MIDLANDS VENTURE	3,000,000	0.05	135,080
UK Uncla EPIRIS FUND II	25,000,000	0.67	16,637,165
UK Uncla GRAPHITE CAPITAL PARTNERS FUND 1X A	11,250,000	0.48	5,355,402
UK Uncla GRAPHITE CAPITAL PARTNERS FUND 1X C	11,250,000	0.48	5,355,247
UK Uncla MOBEUS EQUITY PARTNERS IV LP	10,000,000	0.39	3,885,833
UK Invest PANORAMIC ENTERPRISE CAPITAL UNITS	1,428,486	0.46	655,903
UK Invest PANORAMIC GROWTH FUND 2 LP	10,000,000	0.82	8,189,667
UK Invest PARTNERS GROUP GLOBAL VALUE 2008	7,500,000	0.33	2,118,202
UK Invest STAR CAPITAL STRATEGIC ASSETS III LP	12,500,000	0.82	8,680,132
UK Uncla VESPA CAPITAL II LLP	10,000,000	1.03	10,322,224
UK Unquoted Private Equity Total			162,483,994
PRIVATE EQUITY TOTAL			269,444,051
INFRASTRUCTURE			
UK Infrastructure Quoted			
Closed-er FORESIGHT SOLAR FUND LTD	4,000,000	101.80	4,072,000
Closed-er GREENCOAT UK WIND PLC	13,835,000	142.60	19,728,710
Closed-er HICL INFRASTRUCUTRE CO LTD	10,472,044	168.40	17,634,922
Closed-e INTERNATIONAL PUBLIC PARTNERSHIP LTD	28,157,068.00	167.40	47,134,931.83
Closed-e 3I INFRASTRUCTURE PLC	2,249,999.00	331.00	7,447,496.69
Closed-e RENEWABLES INFRASTRUCTURE GR	8,111,111.00	132.40	10,739,110.96
UK Infrastructure Quoted Total			106,757,172
UK Infrastructure Unquoted			
UK Uncla BlackRock Global Renewable Power Fund III LP	65,000,000	0.16	7,474,520
UK Uncla DALMORE CAPITAL 3 LP	25,000,000	1.05	26,353,131
UK Uncla EQUITIX FUND 1 LTD P'SHIP	7,500,000	1.67	12,519,893
UK Uncla Equitix Fund IV Ltd P'ship	25,000,000	1.17	29,284,954
UK Uncla First Sentier Investors EDIF II	20,000,000	1.11	18,795,148
UK Uncla Greencoat Renewable Income Fund	75,000,000	0.00	-
UK Uncla IMPAX NEW ENERGY INVESTORS II UNITS	10,000,000	0.01	102,147
UK Uncla JP Morgan Infrastructure Investment Fund UK L	160,000,000	0.71	83,195,660
UK Uncla MEIF 5 Co-Invest LP	12,600,000	0.60	6,392,525
UK Uncla MEIF 6 Co-Invest LP	28,000,000	0.28	6,651,535
UK Uncla Macquarie European Infrastructure Fund 5 LP	14,400,000	1.11	13,542,436
UK Uncla Macquarie European Infrastructure Fund 6 SCSj	56,000,000	0.60	28,265,599
UK Uncla Macquarie Green Infrastructure Fund (Euro)	59,000,000	0.12	5,737,439
UK Uncla PIP Multi Strategy Infrastructure LP	25,000,000	0.72	18,013,782
UK Uncla SL CAPITAL INFRASTRUCTURE 1LP	15,000,000	1.16	17,413,146
UK Uncla SL Capital Infratructure II SCSP	25,000,000	0.60	12,735,778
UK Infrastructure Total			286,477,692
INFRASTRUCTURE TOTAL			393,234,863
ALTERNATIVES TOTAL			662,678,915

DERBYSHIRE PENSION FUND
OCTOBER 2021 PORTFOLIO VALUATION - BID

29/10/2021
Valuation

Real Property		£
Property	Southampton Property	7,700,000
Property	Retail Unit Tamworth	8,250,000
Property	15-17 Jockeys Field London	11,950,000
Property	D'Arblay House, London	14,400,000
Property	Bristol Odeon Development	6,700,000
Property	Quintins Centre, Hailsham	6,400,000
Property	Caledonia House, London	23,800,000
Property	Chelsea Fields Ind Est, London	18,300,000
Property	Planet Centre, Feltham	18,600,000
Property	Hill St, Mayfair	15,900,000
Property	Birmingham - Travelodge developm't	13,600,000
Property	Saxmundham, Tesco developm't	10,200,000
Property	Roundhay Road, Leeds	6,900,000
Property	Premier Inn, Rubery, Birmingham	5,650,000
Property	South Normanton Warehouse, Alfreton	19,000,000
Property	Loddon Centre, Basingstoke	17,000,000
Property	Parkway, Bury St Edmunds	8,550,000
Property	Waitrose, York	13,550,000
Property	Link 95, Haywood Manchester	11,700,000
Property	Car Park, Welford Rd Leicester	12,000,000
Property	Leamington Spa, Heathcote Industrial Estate	15,550,000
Total Real Property		265,700,000

Property Managed Funds		Number held	Mkt price	£	
Property	Pence	Assura PLC	6,000,000	72.9000	4,374,000
Property	GBP	Aviva Pooled Property Fund - clæ	595,748	18.3614	10,938,746
Property	GBP	Aviva Pooled Property Fund - clæ	543,067	18.5138	10,054,219
Property	GBP	Bridges Property Alternatives Fu	10,000,000	0.7741	7,741,415
Property	GBP	Bridges Property Alternatives Fu	10,000,000	0.6774	6,774,160
Property	EUR	Fidelity Eurozone Select Real Es	4,486	6345.5503	24,043,770
Property	GBP	Hearthstone Residential Fund 1 l	25,000,000	0.9522	23,804,081
Property	GBP	Igloo Regeneration P'ship Propel	4,644,493	0.0293	136,139
Property	EUR	Invesco Real Estate-European F	44,569	111.5090	4,197,466
Property	Pence	Target Healthcare REIT Ltd	4,085,000	118.8000	4,852,980
Property	GBP	M&G PP UK Property Fund (Inc)	27,124	739.0800	20,046,806
Property	EUR	M&G European Property Fund S	25,000,000	1.0518	22,208,543
Property	GBP	Threadneedle Pensions Property	1,647,730	6.8479	11,283,493
Property	Pence	Tritax Big Box Indirect Pooled Fl	10,000,000	225.0000	22,500,000
Property	GBP	Unite UK Student Accommodatic	15,584,567	1.3880	21,631,379
Total Property Funds					194,587,198

Regulatory Capital		£
Regulatory Capital	LGPS Central	2,000,000

Cash Updated to 31 October 2021

Cash	Northern Trust	UK	17,682,318
Cash		Euro	0
Cash		Wellington	4,835,585
	Colliers Property Managers Cash		2,878,249
Cash	Cash - Lloyds bank Superfund		27,513,000

	Units	Price £		
	Aegon Short Dated Investment C	1,988,684.39	10.01790	19,922,441
	Royal London Inv Grade Short D	30,223,655.05	0.992600	30,000,000

Cash		£
Cash	Cash Temporary Loans	90,000,000
	Aberdeen Standard Life	30,000,000
	BlackRock - DERA	30,000,000
	Federated Hermes	30,000,000
	DWS	30,000,000
	Insight MMF	30,000,000
	Certs of Deposit	0
	Treasury Bills	0
Total Cash		240,000,000

Total Cash	Total Cash	342,831,593
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DERBYSHIRE PENSION FUND
OCTOBER 2021 PORTFOLIO VALUATION - BID

	Number held	Mkt Price in local currenc (Clean)	Mkt Price in local currenc (Dirty)	Mkt Price pence GBP	Total £ GBP
		Calc & IL Valuation	use for Non IL Valuation		
UK GILTS					
TSY 1.75% 7/9/2022	13,490,000	101.12	101.38	101.38	13,676,551
TSY 4% 7/3/2022	10,995,000	101.34	101.94	101.94	11,208,824
TSY 2.25% 7/9/2023	15,400,000	102.90	103.24	103.24	15,898,629
TSY 5% 7/3/2025	5,500,000	114.23	114.99	114.99	6,324,267
TSY 2% 7/9/2025	7,000,000	104.87	105.17	105.17	7,362,031
TSY 1.5% 7/22/2026	5,650,000	103.52	103.93	103.93	5,872,201
TSY 4.25% 7/12/2027	18,000,000	120.27	121.97	121.97	21,954,954
TSY 4.75% 7/12/2030	13,162,000	132.88	134.78	134.78	17,740,374
TSY 4.25% 7/6/2032	12,370,000	131.98	133.68	133.68	16,536,707
TSY 4.5% 7/9/2034	16,373,000	140.60	141.29	141.29	23,133,035
TSY 4.25% 7/3/2036	11,400,000	141.92	142.56	142.56	16,252,264
TSY 1.75% 7/9/2037	11,800,000	108.69	108.96	108.96	12,857,148
TSY 4.75% 7/12/2038	7,934,000	156.53	158.44	158.44	12,570,613
TSY 4.25% 7/9/2039	4,050,000	150.36	151.00	151.00	6,115,651
TSY 1.25% 22/10/2041	18,000,000	101.21	101.24	101.24	18,223,981
TSY 3.25% 1/22/2044	8,000,000	141.06	141.96	141.96	11,356,465
TSY 0.875% 31/1/2046	20,000,000	93.78	94.00	94.00	18,800,226
TSY 4.25% 7/12/2046	3,900,000	167.40	169.10	169.10	6,595,055
TSY 0.625% 22/10/2050	20,500,000	87.94	87.95	87.95	18,030,605
001 UKGB Total					260,509,579

US GOVERNMENT BONDS

T 2.75% 31/8/2023	26,191,000	104.16	104.64	76.44	20,019,329
T 2.25% 15/11/2024	21,000,000	104.44	105.48	77.05	16,180,684
T 2.75% 15/11/2042	7,500,000	113.13	114.40	83.57	6,267,437
004 USGB Total					42,467,450.04

NON GOVERNMENT BONDS

LGPS Central Global Active Corp Br Non Govt Bonds Total	3,807,322	10,262.00	10,262.00	10,262.00	390,707,332
					390,707,332

MULTI ASSET CREDIT

AMP Capital Infrastructure Debt Fur	17,000,000	0.56	0.56	0.56	8,095,057
Barings Global Private Loan Fund	40,000,000	0.34	0.34	0.34	13,447,990
Barings Global Private Loan Fund 2	40,000,000	0.61	0.61	0.61	24,477,528
Barings Global Private Loan Fund 3	50,000,000	0.90	0.90	0.90	44,819,176
CQS Credit Multi Asset Fund Class	132,737	1,151.28	1,151.28	1,151.28	152,817,319
CVC Credit PARTNERS European I	76,000,000	0.70	0.70	0.70	44,677,265
CVC (Co Inv) Credit Ptnrs European	30,000,000	0.77	0.77	0.77	19,461,268
Janus Henderson Multi Asset Credit	99,004,899	1.15	1.15	1.15	113,994,141
Multi Asset Credit Total					421,789,744

UK INDEX LINKED

TREAS 4.125% IL STK 22/7/2030	6,510,000	383.94	386.50	386.50	25,161,015
TREAS 2% IL STK 26/1/2035	8,000,000	308.72	309.64	309.64	24,771,379
002 UKGIL Total					49,932,394

INDEX LINKED (3 months)

	Number held	Clean Price	Index Ratio	Gross	Accrued Interest	Total
UK INDEX LINKED (3months)						
TREAS 0.125% IL STK 22/3/2024	9,230,000	109.9370	1.268050	12,867,138.07	1,274.86	12,868,413
TREAS 1.25% IL STK 22/11/2027	7,400,000	130.8360	1.583990	15,335,975.76	40,971.47	15,376,947
TREAS 0.125% IL STK 22/3/2029	5,325,000	127.0110	1.294750	8,756,828.96	735.50	8,757,564
TREAS 1.25% IL STK 22/11/2032	2,777,000	154.2390	1.415730	6,063,878.85	15,375.37	6,079,254
TREAS 0.75% IL STK 22/3/2034	11,465,000	152.8390	1.323690	23,195,008.42	9,501.38	23,204,510
TREAS 1.125% IL STK 22/11/2037	5,580,000	177.7000	1.519950	15,071,307.42	27,805.23	15,099,113
TREAS 0.625% IL STK 22/3/2040	5,600,000	176.3520	1.419710	14,020,647.08	3,867.40	14,024,514
TREAS 0.625% IL STK 22/11/2042	5,950,000	188.5130	1.446830	16,228,402.70	16,471.64	16,244,874
TREAS 0.125% IL STK 22/3/2044	11,470,000	177.9800	1.268030	25,885,952.44	1,584.25	25,887,537
TREAS 0.125% IL STK 22/3/2046	8,730,000	185.4390	1.192440	19,304,202.13	1,205.80	19,305,408
TREAS 0.75% IL STK 22/11/2047	6,500,000	216.7450	1.479540	20,844,388.32	21,593.07	20,865,981
TREAS 0.125% IL STK 10/08/2048	5,300,000	196.5260	1.118660	11,651,826.08	1,494.23	11,653,320
TREAS 0.5% IL STK 22/3/2050	5,000,000	218.1850	1.440490	15,714,665.53	2,762.43	15,717,428
TREAS 1.25% IL STK 22/11/2055	4,200,000	287.4630	1.599380	19,310,028.06	23,254.08	19,333,282
UK INDEX LINKED (3months) TOTAL						224,418,147

US INDEX LINKED

	Number held	Clean Price	Index Ratio	Gross \$	Accrued Interest \$	Total \$	Total £
TI10.125% 15/1/2023	7,000,000	103.820313	1.185190	8,613,275.73	2,591.71	8,615,867	6,293,891.17
TI13.625% 15/4/2028	4,045,000	134.109375	1.691400	9,175,378.54	6,848.16	9,182,227	6,707,616.61
TI11.750% 15/1/2028	5,550,000	120.945313	1.305830	8,765,337.97	28,768.00	8,794,106	6,424,094.41

