



Derbyshire
Pension
Fund

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Appendix 3
Investment Portfolio Valuation
April 2022

DERBYSHIRE PENSION FUND

At 30 April 2022	Neutral Weight	Permitted Range	DCC	DCC
			29/04/2022 £m	29/04/2022 %
Growth Assets	55.0%	+/- 8%	3332.1	55.3%
UK	12.0%	+/- 6%	813.3	13.5%
US	0.0%	+/- 6%	94.1	1.6%
Europe	0.0%	+/- 4%	29.9	0.5%
Japan	5.0%	+/- 2%	308.8	5.1%
Pacific (ex Japan)	0.0%	+/- 2%	52.8	0.9%
Emerging Markets	5.0%	+/- 2%	284.2	4.7%
Global Sustainable	29.0%	+/- 16%	1461.9	24.2%
Private Equity	4.0%	+/- 2%	287.1	4.8%
Income Assets	25.0%	+/- 6%	1460.9	24.2%
Infrastructure	10.0%	+/- 3%	560.0	9.3%
Property	9.0%	+/- 3%	485.8	8.1%
Direct	6.0%		309.1	5.1%
Indirect	3.0%		176.7	2.9%
Multi-Asset Credit	6.0%	+/- 2%	415.1	6.9%
Protection Assets	18.0%	+/- 5%	961.9	16.0%
Government	6.0%	+/- 2%	267.4	4.4%
Index Linked	6.0%	+/- 2%	332.1	5.5%
Non Government	6.0%	+/- 2%	362.4	6.0%
Cash	2.0%	+/- 8%	272.8	4.5%
LGPS Regulatory Capital	0.0%		2.0	0.0%
Total	100.0%		6029.7	100.0%

DERBYSHIRE PENSION FUND
APRIL 2022 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 FUND LGIM UK EQUITY INDEX FUND	48,466,921.83	15.56	15.56	753,946,589
UK EQUITIES FUND TOTAL				753,946,589

DERBYSHIRE PENSION FUND
 APRIL 2022 PORTFOLIO VALUATION - BID
 NEW SECTORS
 UK EQUITIES

Sector	Company Name	Number held	Mkt Price Pence	Total £
HOUSEHOLD GOODS				
	UK Hous Gds Txlk PETER GEESON 2nd PREFERRED OF	16,487	0.00	-
	UK Household Goods Total			-
EQUITY INVESTMENT COMPANIES				
	UK Investment Co: ABERFORTH SML 1P	789,000	1350.00	10,651,500
	UK Investment Co: LOW CARBON ACCELERATOR LTD	3,868,000	0.00	-
	UK Investment Co: MONTANARO UK SMALLER CO'S 10P	11,996,285	119.00	14,275,579
	UK Investment Co: STRATHDON INVESTMENTS PLC	20	1000.00	20,000
	UK Equity Investment Companies Total			24,947,079
UNIT TRUSTS & OEICs				
	UK Unit Trusts LIONTRUST UK SMALLER COMPANIE	1,713,693.58	2007.32	34,399,314
	UK Unit Trusts & OEICs Total			34,399,314
TOTAL UNITED KINGDOM				59,346,393

DERBYSHIRE PENSION FUND					
APRIL 2022 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	11540	95.48	75.94	876,293
US Oil & Gas	MARATHON PETROLEUM CORP	6093	87.28	69.41	422,938
US Oil & Gas	PIONEER NATURAL RESOURCES CO	1971	232.32	184.76	364,170
US Oil & Gas	SHELL PLC-ADR	59595	53.44	42.50	2,532,837
US Oil & Gas Producers Total					4,196,238
OIL & GAS SERVICES					
US Oil & Gas Services	SCHLUMBERGER LTD	12040	38.99	31.01	373,345
US Forestry & Paper Total					373,345
CHEMICALS					
US Chemicals	CABOT CORP	7472	65.82	52.35	391,134
US Chemicals	CELANESE CORP	3488	146.98	116.89	407,723
US Chemicals	FMC CORP	5117	132.56	105.42	539,460
US Chemicals	INGEVITY CORP	2803	59.92	47.65	133,575
US Chemicals	LINDE PLC	2878	311.74	247.93	713,533
US Chemicals	PPG INDUSTRIES INC	4147	127.95	101.76	421,993
US Chemicals Total					2,607,419
INDUSTRIAL METALS					
US Industrial Metals	LIVENT CORP	6779	21.39	17.01	115,321
US Industrial Metals Total					115,321
AEROSPACE					
US Aero defence	BOEING CO/THE	2206	148.86	118.39	261,165
US Aero defence	GENERAL DYNAMICS	2770	236.51	188.10	521,027
US Aero defence	L3HARRIS TECHNOLOGIES INC	1635	232.03	184.53	301,712
US Aero defence	RAYTHEON TECHNOLOGIES CORP	10990	94.95	75.51	829,896
US Aerospace Total					1,913,800
GENERAL INDUSTRIAL					
US Div Ind	BALL CORP	2646	81.15	64.54	170,769
US Div Ind	BUILDERS FIRSTSOURCE INC	3600	61.57	48.97	176,280
US Div Ind	CATERPILLAR INC	900	210.51	167.42	150,677
US Div Ind	DANAHER CORP	4657	251.18	199.76	930,298
US Div Ind	EMERSON ELECTRIC CO	1721	90.21	71.74	123,471
US Div Ind	FORTUNE BRANDS HOME & SECURITY	2000	71.24	56.66	113,314
US Div Ind	FLOWERVE CORP	1200	32.72	26.02	31,227
US Div Ind	FLUOR CORP	2345	24.73	19.67	46,121
US Div Ind	HONEYWELL INTERNATIONAL INC	4256	193.58	153.95	655,229
US Div Ind	INGERSOLL-RAND PLC	7033	43.94	34.95	245,772
US Div Ind	JOHNSON CONTROLS INTERNATIONAL	8321	60.00	47.72	397,061
US Div Ind	KENNAMETAL INC	5860	25.72	20.46	119,867
US Div Ind	MIDDLEBY CORP	400	153.87	122.37	48,949
US Div Ind	PACCAR INC	3771	83.05	66.05	249,073
US Div Ind	PARKER HANNIFIN CORP	547	270.62	215.22	117,728
US Div Ind	TRANE TECHNOLOGIES PLC	616	139.85	111.22	68,513
US Div Ind	WABTEC CORP	6740	89.84	71.45	481,571
US Div Ind	WESCO INTERNATIONAL INC	300	123.19	97.97	29,392
US Div Ind	ZURN WATER SOLUTIONS CORP	4628	31.23	24.84	114,947
US General Industrial Total					4,270,260
ELECTRONIC EQUIPMENT					

US Electricity	FORTIVE CORP	5422	57.51	45.74	247,990
US Electronic Equipment Total					247,990
INDUSTRIAL TRANSPORT					
US Transportation	CANADIAN PACIFIC RAILWAY LTD	2391	73.23	58.24	139,251
US Transportation	FEDEX CORP.	1300	198.76	158.07	205,496
US Transportation	SOUTHWEST AIRLINES CO	1893	46.69	37.13	70,292
US Transportation	UBER TECHNOLOGIES INC	15283	31.47	25.03	382,504
US Industrial Transport Total					797,544
SUPPORT SERVICES					
US Support Services	AURORA INNOVATION INC	8858	4.25	3.38	29,940
US Support Services	CERIDIAN HCM HOLDING INC	3083	56.14	44.65	137,650
US Support Services	GENPACT LTD	5822	40.30	32.05	186,599
US Support Services	SCIENCE APPLICATIONS INTL CORP	2901	83.26	66.22	192,095
US Support Services	TRINET GROUP INC	3884	88.70	70.54	273,989
US Support Services	WASTE CONNECTIONS INC	1879	138.00	109.75	206,223
US Support Services Total					1,026,496
AUTOMOBILES & PARTS					
US Automobiles & Par	FORD MOTOR CO	16688	14.15	11.25	187,798
US Automobiles & Par	TESLA INC	1236	870.18	692.05	855,379
US Automobiles & Parts Total					1,043,177
BEVERAGES					
US Beverages	CONSTELLATION BRANDS INC-A	6135	246.10	195.72	1,200,763
US Beverages	MONSTER BEVERAGE	6450	85.68	68.14	439,511
US Beverages Total					1,640,274
FOOD PRODUCTION/PROCESS					
US Food Prod & Proc	HERSHEY CO/THE	3359	225.79	179.57	603,178
US Food Prod & Proc	MONDELEZ INTERNATIONAL INC-A	24638	64.47	51.27	1,263,264
US Food Production & Processing Total					1,866,442
TOBACCO					
US Food Prod & Proc	PHILIP MORRIS INTERNATIONAL	13563	100.02	79.55	1,078,881
US Tobacco Total					1,078,881
HEALTHCARE EQUIPMENT & SERVICES					
US Healthcare Equipm	AGILON HEALTH INC	17594	17.77	14.13	248,647
US Healthcare Equipm	ALIGN TECHNOLOGY INC	1028	289.64	230.35	236,801
US Healthcare Equipm	ANTHEM INC	1527	501.77	399.06	609,361
US Healthcare Equipm	BOSTON SCIENTIFIC CORP	14692	42.08	33.47	491,686
US Healthcare Equipm	CENTENE CORP	7235	80.55	64.06	463,484
US Healthcare Equipm	DEXCOM INC	483	408.59	324.95	156,952
US Healthcare Equipm	EDWARDS LIFESCIENCES CORP	5101	105.75	84.10	429,009
US Healthcare Equipm	ELANCO ANIMAL HEALTH INC	10548	25.30	20.12	212,237
US Healthcare Equipm	HCA HOLDINGS INC	2591	214.56	170.64	442,127
US Healthcare Equipm	HUMANA INC	2637	444.41	353.44	932,019
US Healthcare Equipm	INARI MEDICAL INC	2256	80.64	64.13	144,684
US Healthcare Equipm	INSULET CORP	1207	239.04	190.11	229,461
US Healthcare Equipm	LABORATORY CRP OF AMER HLDGS	718	240.21	191.04	137,166
US Healthcare Equipm	MCKESSON CORP	1163	309.31	245.99	286,091
US Healthcare Equipm	STRYKER CORP	2727	241.17	191.80	523,045
US Healthcare Equipm	TELEFLEX INC	1242	285.34	226.93	281,848
US Healthcare Equipment & Services Total					5,824,619
PHARMACEUTICAL, BIOTECH					
US Healthcare	ACLARIS THERAPEUTICS INC	1541	12.32	9.80	15,099
US Healthcare	AGILIENT TECHNOLOGIES INC	4928	119.28	94.86	467,487
US Healthcare	ALNYLAM PHARMACEUTICALS INC	354	133.42	106.11	37,563
US Healthcare	APELLIS PHARMACEUTICALS INC	810	43.50	34.60	28,022
US Healthcare	ASCENDIS PHARMA A/S - ADR	677	91.31	72.62	49,163
US Pharm, Biotech	ASTRAZENECA PLC-SPONS ADR	8295	66.37	52.78	437,844

US Healthcare	BAXTER INTERNATIONAL INC	6027	71.06	56.51	340,610
US Healthcare	BIOGEN INC	771	207.44	164.98	127,197
US Healthcare	BLUEPRINT MEDICINES CORP	443	58.34	46.40	20,554
US Healthcare	BRISTOL-MYERS SQUIBB CO	14000	75.27	59.86	838,071
US Healthcare	CELLEX THERAPEUTICS INC	809	30.55	24.30	19,656
US Pharm, Biotech	ELI LILLY & CO	5934	292.14	232.34	1,378,699
US Pharm, Biotech	EXACT SCIENCES CORP	3066	55.05	43.78	134,233
US Pharm, Biotech	GENMAB A/S-SP ADR	1993	35.17	27.97	55,746
US Pharm, Biotech	HORIZON THERAPEUTICS PLC COM	756	98.55	78.38	59,253
US Pharm, Biotech	ICON PLC	675	226.20	179.90	121,430
US Pharm, Biotech	INCYTE CORP	1103	74.96	59.62	65,756
US Pharm, Biotech	INTRA-CELLULAR THERAPIES INC	1765	50.57	40.22	70,985
US Pharm, Biotech	KYMERA THERAPEUTICS INC	656	31.37	24.95	16,366
US Healthcare	MIRATI THERAPEUTICS INC	308	61.82	49.17	15,143
US Healthcare	MODERNA INC	293	134.37	106.86	31,311
US Healthcare	MYOVANT SCIENCES LTD	10910	9.31	7.40	80,780
US Healthcare	NEUROCRINE BIOSCIENCES INC	421	90.02	71.59	30,141
US Healthcare	NANOSTRING TECHNOLOGIES INC	8559	18.79	14.94	127,903
US Healthcare	NOVARTIS AG-SPONSORED ADR	6046	88.04	70.02	423,330
US Pharm, Biotech	PFIZER INC	34406	49.08	39.03	1,342,981
US Pharm, Biotech	REGENERON PHARMACEUTICALS	495	659.12	524.20	259,478
US Pharm, Biotech	REVOLUTION MEDICINES INC	2184	19.98	15.89	34,704
US Pharm, Biotech	SAREPTA THERAPEUTICS INC	434	72.34	57.53	24,969
US Pharm, Biotech	SEATTLE GENETICS INC	764	131.00	104.18	79,597
US Pharm, Biotech	SYNEOS HEALTH INC	4497	73.09	58.13	261,404
US Healthcare	VERACYTE INC	2899	20.49	16.30	47,241
US Healthcare	VERTEX PHARMACEUTICALS INC	1591	273.21	217.28	345,699
US Healthcare	WATERS CORP	981	303.21	241.14	236,561
US Healthcare	UNITEDHEALTH GROUP INC	1277	508.04	404.04	515,964
US Healthcare	UNITED THERAPEUTICS CORP	248	177.61	141.25	35,031
US Healthcare	ZOETIS INC	3750	177.18	140.91	528,417
US Pharmaceutical, Biotech Total					8,704,389
FOOD RETAIL					
US Retail Food & Drug	AIRBNB INC-CLASS A	7542	153.20	121.84	918,917
US Retail Food & Drug	HYATT HOTELS CORP-CL A	3650	94.96	75.52	275,654
US Retail Food & Drug	PERFORMANCE FOOD GROUP CORP	49992	49.25	39.17	1,958,113
US Retail Food & Drug	STARBUCKS CORP	8698	74.63	59.35	516,254
US Retail Food & Drug	SYSCO CORP	12482	85.54	68.03	849,150
US Food Retail Total					4,518,088
RETAILERS - GENERAL					
US Retailers Gen	AMAZON.COM INC	2103	2,485.62	1,976.81	4,157,239
US Retailers Gen	ETSY INC	7430	93.19	74.11	550,667
US Retailers Gen	TJX COMPANIES INC	18480	61.25	48.71	900,200
US Retailers Gen	ULTA BEAUTY INC	3042	396.62	315.43	959,544
US Retailers - General Total					6,567,650
MEDIA					
US Media & Photo	BUMBLE INC	14745	23.99	19.08	281,323
US Media & Photo	CARGURUS INC	12260	32.69	26.00	318,740
US Media & Photo	CHARTER COMMUNICATIONS INC-A	2222	427.75	340.19	755,901
US Media & Photo	DISH NETWORK CORP-A	12868	28.51	22.67	291,769
US Media & Photo	ELECTRONIC ARTS INC	3807	118.05	93.89	357,421
US Media & Photo	META PLATFORMS INC-CLASS A	8347	200.49	159.45	1,330,927
US Media & Photo	MATCH GROUP INC	3930	79.14	62.94	247,354
US Media & Photo	NEW YORK TIMES CO-A	9522	38.31	30.47	290,116
US Media & Photo	OMNICOM GROUP	18261	76.17	60.58	1,106,215
US Media & Photo	ROKU INC	5391	92.81	73.81	397,919
US Media & Photo	SNAP INC-A	16581	28.46	22.63	375,298
US Media Total					5,752,984
TRAVEL & LEISURE					

US Hotels Leisure	JETBLUE AIRWAYS CORP	38101	11.01	8.76	333,622
US Travel & Leisure Total					333,622
TELECOMS					
Telecoms	T-MOBILE US INC	9829	123.14	97.93	962,586
US Telecoms Total					962,586
ELECTRICITY					
US Electricity	CONSTELLATION ENERGY	6160	59.21	47.09	290,073
US Electricity	DUKE ENERGY CORP	10544	110.18	87.63	923,930
US Electricity	EDISON INTERNATIONAL	11830	68.84	54.75	647,674
US Electricity	EXELON CORP	17272	46.78	37.20	642,590
US Electricity	FIRSTENERGY CORP	21836	43.33	34.46	752,476
US Electricity Total					3,256,743
BANKS, RETAIL					
US Banks Retail	PNC FINANCIAL SERVICES GROUP	3534	166.15	132.14	466,980
US Banks - Retail Total					466,980
NON-LIFE INSURANCE					
US Insurance	AMERICAN INTERNATIONAL GROUP	12154	58.48	46.51	565,272
US Insurance	ASSURANT INC	1514	181.87	144.64	218,987
US Insurance	ASSURED GUARANTY LTD	6546	55.15	43.86	287,113
US Insurance	CHUBB LTD	4193	206.38	164.13	688,214
US Insurance	HARTFORD FINANCIAL SVCS GRP	6060	69.93	55.62	337,029
US Insurance	MARSH & MCLENNAN COS INC COM	3727	161.70	128.60	479,292
US Insurance	OSCAR HEALTH-CLASS-A	9706	7.35	5.85	56,736
US Insurance	TRUPANION INC	5154	63.74	50.69	261,269
US Non-Life Insurance Total					2,893,911
LIFE INSURANCE					
US Insurance	METLIFE INC	5241	65.67	52.23	273,724
US Life Insurance Total					273,724
REAL ESTATE					
US Real Estate	AMERICAN TOWER CORP	1870	241.03	191.69	358,462
US Real Estate	AVALONBAY COMMUNITIES INC	2092	227.34	180.80	378,241
US Real Estate	REXFORD INDUSTRIAL REALTY IN	9235	78.05	62.07	573,246
US Real Estate	RYMAN HOSPITALITY PROPERTIES	4985	93.48	74.34	370,608
US Real Estate	WELLTOWER INC	7779	90.81	72.22	561,809
US Real Estate Total					2,242,366
GENERAL FINANCIAL					
US Special Finance	AMERICAN EXPRESS CO	7787	174.73	138.96	1,082,103
US Special Finance	ARES MANAGEMENT CORP - A	15665	66.25	52.69	825,367
US Special Finance	CHARLES SCHWAB CORP	35096	66.35	52.77	1,851,951
US Special Finance	EQUITABLE HOLDINGS INC	23797	28.84	22.94	545,819
US Special Finance	FLEETCOR TECHNOLOGIES INC	1625	249.54	198.46	322,496
US Special Finance	GLOBAL PAYMENTS INC	8731	136.97	108.93	951,087
US Special Finance	HAMILTON LANE INC-CLASS A	4623	68.49	54.47	251,815
US Special Finance	MORGAN STANLEY	14592	80.55	64.06	934,784
US Special Finance	ONEMAIN HOLDINGS INC	4095	45.92	36.52	149,550
US Special Finance	PAYPAL HOLDINGS INC	980	87.88	69.89	68,493
US Special Finance	S&P GLOBAL INC	4570	376.60	299.51	1,368,761
US Special Finance	VISA INC CL A SHS	3697	212.94	169.35	626,091
US Special Finance	VOYA FINANCIAL INC	2635	63.19	50.26	132,422
US Special Finance	WEX INC	2048	166.24	132.21	270,767
US General Financial Total					9,381,508
SOFTWARE					
US Software & Comp	ADOBE SYSTEMS INC	738	395.96	314.91	232,401
US Software & Comp	ALPHABET INC - CL A SHARES	2249	2,281.65	1,814.60	4,081,027

US Software & Comp	AVALARA INC	597	76.07	60.50	36,118
US Software & Comp	BLOCK INC	2567	99.65	79.25	203,439
US Software & Comp	GODADDY INC - CLASS A	5969	80.81	64.27	383,617
US Software & Comp	GUIDEWIRE SOFTWARE INC	1568	86.94	69.14	108,417
US Software & Comp	HASHICORP INC-CL A	4341	47.08	37.44	162,539
US Software & Comp	MICROSOFT CORP	28423	277.57	220.75	6,274,418
US Software & Comp	NUVEI CORP-SUBORDINATE VTG	4209	55.85	44.42	186,953
US Software & Comp	OKTA INC	478	119.30	94.88	45,352
US Software & Comp	PALO ALTO NETWORKS INC	213	560.94	446.12	95,023
US Software & Comp	QUALTRICS INTERNATIONAL-CL A	4148	18.54	14.74	61,162
US Software & Comp	RAPID7 INC	618	95.52	75.97	46,948
US Software & Comp	SALESFORCE.COM INC	4660	176.00	139.97	652,273
US Software & Comp	SENTINELONE INC-CLASS A	1920	33.25	26.44	50,772
US Software & Comp	SERVICENOW INC	1009	478.21	380.32	383,743
US Software & Comp	SNOWFLAKE INC-CLASS A	243	171.48	136.38	33,140
US Software & Comp	UIPATH INC-CLASS A	3306	17.83	14.18	46,880
US Software & Comp	VARONIS SYSTEMS INC	2415	43.19	34.35	82,953
US Software & Comp	WORKDAY INC-CLASS A	1643	206.64	164.34	270,012
US Software Total					13,437,185
TECHNOLOGY HARDWARE					
US IT Hardware	ADVANCED MICRO DEVICES	11415	85.52	68.01	776,380
US IT Hardware	APPLE INC	29496	157.66	125.39	3,698,415
US IT Hardware	ARISTA NETWORKS INC	5152	115.58	91.92	473,576
US IT Hardware	KLA-TENCOR CORP	1617	318.96	253.67	410,183
US IT Hardware	MARVELL TECHNOLOGY GROUP LTD	9583	58.05	46.17	442,420
US IT Hardware	MICRON TECHNOLOGY INC	10856	68.18	54.22	588,651
US IT Hardware	NVIDIA CORP	2302	185.46	147.50	339,537
US IT Hardware	TAIWAN SEMICONDUCTOR-SP ADR	1306	93.02	73.98	96,616
US IT Hardware	TERADYNE INC	5139	105.45	83.86	430,979
US IT Hardware	TEXAS INSTRUMENTS INC	7869	170.25	135.40	1,065,461
US Technology Hardware Total					8,322,218
TOTAL UNITED STATES					
					94,115,759

DERBYSHIRE PENSION FUND
APRIL 2022 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	7,357,086	4.07	4.07	29,932,305
EUROPEAN EQUITIES TOTAL				29,932,305

DERBYSHIRE PENSION FUND
APRIL 2022 PORTFOLIO VALUATION - BID

OTHER EQUITIES		Number held	Mkt price in local currency	Mkt Price GBP	Value in Sterling £
Company name					
JAPAN					
Investment Companies					
Japan	CC Japan Income & Growth Trust-RIGHTS	1,000,000	1.00	1.00	10,000
Japan	JPMF japs smoc	718,000	346.00	346.00	2,484,280
J Investment Companies Total					2,494,280
Unit Trusts & OEICs					
Japan	Baillie Gifford OGF - Japanese B Acc Shares	4,533,642.78	1,831.00	1,831.00	83,010,999
Japan	JPMorgan Jap Fd A Acc	3,000,000.00	513.00	513.00	15,390,000
J Unit Trusts Total					98,400,999
Life Policies					
	International LGIM Japan Equity Index Fund	96,576,276.970	2.15	2.15	207,935,485
International Life Policies					207,935,485
JAPAN TOTAL					308,830,764
OTHER ASIA					
Unit Trusts & OEICs					
Asian	JPMorgan Asia Fund A Ac	20,000,000	264.00	264.00	52,800,000
OA Unit Trusts Total					52,800,000
OTHER ASIA TOTAL					52,800,000
EMERGING MARKETS					
Listed Pooled Vehicles					
	International LGPS Central Emerging Mkt Equity Active Multi M.	1,745,534.150	10,162.00	101.62	177,381,180
Listed Pooled Vehicles					177,381,180
Life Policies					
	International LGIM World Emerging Markets Index Fund	26,673,649.710	4.00	4.00	106,775,953
International Life Policies					106,775,953
EMERGING MARKETS TOTAL					284,157,134
OTHER EQUITIES TOTAL					645,787,898

DERBYSHIRE PENSION FUND
 APRIL 2022 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	34,659,418.46	308.90	3.09	107,062,944
GLOBAL SU: RBC Global Equity Focus Fund	2,505,988.21	155.01	155.01	388,453,232
GLOBAL SU: LGPS Central All World Equity Climate	2,334,592.41	13145.00	131.45	306,882,172
Global Sustainable Unit Trusts				802,398,348
Life Policies				
GLOBAL SU: LGIM MSCI World Low Carbon Target	287,644,196.68	2.29	2.29	659,478,973
International Life Policies				659,478,973
GLOBAL SUSTAINABLE FUNDS TOTAL				1,461,877,321

DERBYSHIRE PENSION FUND
APRIL 2022 PORTFOLIO VALUATION - BID

OTHER EQUITIES	Number held	Mkt price in local currency	Value in Sterling £
Company name			
PRIVATE EQUITY			
Quoted Private Equity			
UK Invest APAX GLOBAL ALPHA LTD	3,018,283	187.00	5,644,189
UK Invest HARBOURVEST GLOBAL PRIVATE	995,906	2555.00	25,445,398
UK Invest HGCAPITAL TRUST PLC	7,453,150	425.00	31,675,888
UK Invest ICG ENTERPRISE TRUST PLC	181,795	1114.00	2,025,196
UK Invest NB PRIVATE EQUITY PARTNERS Ltd	1,500,000	19.50	23,262,525
UK Invest NB PRIVATE EQUITY PARTNERS Ltd	38,173	1575.00	601,225
UK Invest PANTHEON INTERNATIONAL PLC	3,600,601	314.00	11,305,887
UK Invest PRINCESS PRIVATE EQUITY HOLDING LTD	500,000	12.40	5,200,436
UK Invest ABERDEEN PRIVATE EQUITY OPPORTUNITIE	900,000	504.00	4,536,000
UK Invest SCHRODER UK PUBLIC PRIVATE	5,000,000	24.65	1,232,500
UK Quoted Private Equity Total			110,929,244
Unquoted Private Equity			
UK Uncla ADAM STREET PARTNERS (FEEDER) 2017 FI	30,000,000	1.40	33,429,525
UK Uncla CAPITAL DYNAMICS GLOBAL SECONDARIES	20,000,000	0.67	10,578,943
UK Uncla CAPITAL DYNAMICS MID-MARKET DIRECT FE	25,000,000	1.45	30,379,704
UK Uncla CAPITAL DYNAMICS LGPS COLLECTIVE PE V	20,000,000	1.07	21,315,843
UK Uncla CAPITAL DYNAMICS CPEP LGPS	25,000,000	0.67	16,870,621
UK Uncla CATAPULT GROWTH FUND UNITS	3,000,000	0.21	628,467
UK Uncla EAST MIDLANDS VENTURE	3,000,000	0.03	100,400
UK Uncla EPIRIS FUND II	25,000,000	0.95	23,772,534
UK Uncla GRAPHITE CAPITAL PARTNERS FUND 1X A	11,250,000	0.52	5,796,175
UK Uncla GRAPHITE CAPITAL PARTNERS FUND 1X C	11,250,000	0.50	5,645,293
UK Uncla MOBEUS EQUITY PARTNERS IV LP	10,000,000	0.58	5,793,057
UK Invest PANORAMIC ENTERPRISE CAPITAL UNITS	1,428,486	0.45	648,034
UK Invest PANORAMIC GROWTH FUND 2 LP	10,000,000	0.35	3,536,562
UK Invest PARTNERS GROUP GLOBAL VALUE 2008	7,500,000	0.27	1,694,190
UK Invest STAR CAPITAL STRATEGIC ASSETS III LP	12,500,000	0.86	8,979,377
UK Uncla VESPA CAPITAL II LLP	10,000,000	0.70	7,008,959
UK Unquoted Private Equity Total			176,177,684
PRIVATE EQUITY TOTAL			287,106,928
INFRASTRUCTURE			
UK Infrastructure Quoted			
Closed-er BLUEFIELD SOLAR INCOME FUND	5,778,936	133.00	7,685,985
Closed-er FORESIGHT SOLAR FUND LTD	4,000,000	113.80	4,552,000
Closed-er GREENCOAT UK WIND PLC	13,835,000	159.50	22,066,825
Closed-er HICL INFRASTRUCUTRE CO LTD	13,560,422	176.80	23,974,826
Closed-e INTERNATIONAL PUBLIC PARTNERSHIP LTD	32,014,081.00	167.00	53,463,515.27
Closed-e 3I INFRASTRUCTURE PLC	2,249,999.00	351.00	7,897,496.49
Closed-e RENEWABLES INFRASTRUCTURE GR	8,391,878.00	134.80	11,312,251.54
UK Infrastructure Quoted Total			130,952,899
UK Infrastructure Unquoted			
UK Uncla BlackRock Global Renewable Power Fund III LP	65,000,000	0.23	11,951,153
UK Uncla DALMORE CAPITAL 3 LP	25,000,000	1.09	27,336,408
UK Uncla EQUITIX FUND 1 LTD P'SHIP	7,500,000	1.56	11,712,603
UK Uncla Equitix Fund IV Ltd P'ship	25,000,000	1.12	27,884,814
UK Uncla First Sentier Investors EDIF II	20,000,000	1.22	20,386,808
UK Uncla Greencoat Renewable Income Fund	75,000,000	1.00	75,000,000
UK Uncla IMPAX NEW ENERGY INVESTORS II UNITS	10,000,000	0.01	104,245
UK Uncla JP Morgan Infrastructure Investment Fund UK LF	185,000,000	0.64	118,207,211
UK Uncla MEIF 5 Co-Invest LP	12,600,000	0.58	6,108,027
UK Uncla MEIF 6 Co-Invest LP	28,000,000	0.30	7,047,632
UK Uncla Macquarie European Infrastructure Fund 5 LP	14,400,000	1.17	14,112,876
UK Uncla Macquarie European Infrastructure Fund 6 SCSP	56,000,000	1.01	47,228,598
UK Uncla Macquarie GIG Renewable Energy Fund (Euro)	59,000,000	0.21	10,399,412
UK Uncla PIP Multi Strategy Infrastructure LP	25,000,000	0.75	18,837,284
UK Uncla SL CAPITAL INFRASTRUCTURE 1LP	15,000,000	1.19	17,868,333
UK Uncla SL Capital Infrastructure II SCSP	25,000,000	0.71	14,843,068
UK Infrastructure Total			429,028,469
INFRASTRUCTURE TOTAL			559,981,369
ALTERNATIVES TOTAL			847,088,296

DERBYSHIRE PENSION FUND
APRIL 2022 PORTFOLIO VALUATION - BID

29/04/2022

		Valuation
Real Property		£
Property	Southampton Property	9,400,000
Property	Retail Unit Tamworth	9,500,000
Property	15-17 Jockeys Field London	11,950,000
Property	D'Arblay House, London	14,450,000
Property	Bristol Odeon Development	6,800,000
Property	Caledonia House, London	24,200,000
Property	Chelsea Fields Ind Est, London	22,600,000
Property	Planet Centre, Feltham	24,300,000
Property	Hill St, Mayfair	15,250,000
Property	Birmingham - Travelodge developm't	14,000,000
Property	Saxmundham, Tesco developm't	10,850,000
Property	Roundhay Road, Leeds	8,000,000
Property	Premier Inn, Rubery, Birmingham	5,700,000
Property	South Normanton Warehouse, Alfreton	20,800,000
Property	Loddon Centre, Basingstoke	19,500,000
Property	Parkway, Bury St Edmunds	8,600,000
Property	Waitrose, York	13,850,000
Property	Link 95, Heywood Manchester	12,500,000
Property	Car Park, Welford Rd Leicester	12,250,000
Property	Leamington Spa, Heathcote Industrial Estate	16,800,000
Property	Chalfont Saquare Retail Park, Lower Earley	10,900,000
Property	Apex Park Leighton Buzzard	16,895,000
Total Real Property		309,095,000

Property Managed Funds		Number held	Mkt price	£	
Property	Pence	Assura PLC	6,000,000	65.9000	3,954,000
Property	GBP	Aviva Pooled Property Fund - cl	277,361	23.1518	6,421,394
Property	GBP	Aviva Pooled Property Fund - cl	252,835	23.3501	5,903,719
Property	GBP	Bridges Property Alternatives Fu	10,000,000	0.7625	7,624,725
Property	GBP	Bridges Property Alternatives Fu	10,000,000	0.5291	5,291,341
Property	EUR	Fidelity Eurozone Select Real Es	4,486	6684.6327	25,154,342
Property	GBP	Hearthstone Residential Fund 1 l	25,000,000	0.9566	23,914,971
Property	GBP	Igloo Regeneration P'ship Propel	4,644,493	0.0303	140,863
Property	EUR	Invesco Real Estate-European F	44,569	117.0510	4,375,770
Property	Pence	Target Healthcare REIT Ltd	4,085,000	111.0000	4,534,350
Property	GBP	M&G PP UK Property Fund (Inc)	8,924	838.0400	7,478,273
Property	EUR	M&G European Property Fund S	25,000,000	1.0786	22,618,117
Property	GBP	Threadneedle Pensions Property	1,647,730	7.7578	12,782,763
Property	Pence	Tritax Big Box Indirect Pooled Fl	10,000,000	243.8000	24,380,000
Property	GBP	Unite UK Student Accommodatic	15,584,567	1.4210	22,145,670
Total Property Funds					176,720,298

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

Cash		Updated to 29 April 2022	Mellon USD	Exch rate	£
Cash	Northern Trust	UK			15,558,443
Cash		Euro			0
Cash		Wellington			1,196,723
Cash	Colliers Property Managers Cash				2,581,113
Cash	Cash - Lloyds bank Superfund				35,065,646

		Units	Price	£
GBP	Aegon Short Dated Investment C	1,989,095.82	9.81	19,504,875
Pence	Royal London Inv Grade Short D	30,223,655.05	95.70	28,924,038

Cash		£
Cash	Cash Temporary Loans	45,000,000
	Thurrock Council 7 D/N	5,000,000
	Aberdeen Standard Life	30,000,000
	BlackRock - DERA	30,000,000
	Federated Hermes	30,000,000
	Insight MMF	30,000,000
	Certs of Deposit	0
	Treasury Bills	0
		<u>170,000,000</u>

Total Cash	Total Cash	272,830,838
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DERBYSHIRE PENSION FUND
APRIL 2022 PORTFOLIO VALUATION - BID

	Number held	Mkt Price in local currency (Clean) use Calc & IL Valuation	Mkt Price in local currency (Dirty) use for Non IL Valuation	Mkt Price pence GBP	Total £ GBP		
UK GILTS							
TSY 1.75% 7/9/2022	13,490,000	100.25	100.52	100.52	13,560,561		
TSY 2.25% 7/9/2023	15,400,000	100.91	101.25	101.25	15,593,194		
TSY 5% 7/3/2025	5,500,000	109.08	109.85	109.85	6,041,885		
TSY 2% 7/9/2025	7,000,000	101.22	101.53	101.53	7,107,155		
TSY 1.5% 7/22/2026	5,650,000	99.40	99.82	99.82	5,639,972		
TSY 4.25% 7/12/2027	18,000,000	113.41	115.13	115.13	20,723,462		
TSY 4.75% 7/12/2030	13,162,000	123.52	125.44	125.44	16,510,711		
TSY 4.25% 7/6/2032	12,370,000	121.44	123.16	123.16	15,234,564		
TSY 4.5% 7/9/2034	16,373,000	127.04	127.74	127.74	20,914,872		
TSY 4.25% 7/3/2036	11,400,000	126.29	126.94	126.94	14,471,535		
TSY 1.75% 7/9/2037	11,800,000	95.39	95.66	95.66	11,288,359		
TSY 4.75% 7/12/2038	7,934,000	137.59	139.51	139.51	11,068,427		
TSY 4.25% 7/9/2039	4,050,000	131.40	132.05	132.05	5,348,158		
TSY 1.25% 22/10/2041	18,000,000	86.27	86.31	86.31	15,535,542		
TSY 3.25% 1/22/2044	8,000,000	119.74	120.65	120.65	9,652,061		
TSY 0.875% 31/1/2046	20,000,000	77.32	77.54	77.54	15,508,875		
TSY 4.25% 7/12/2046	3,900,000	141.21	142.93	142.93	5,574,089		
TSY 0.625% 22/10/2050	20,500,000	70.09	70.11	70.11	14,371,891		
001 UKGB Total					224,145,313		
US GOVERNMENT BONDS							
T 2.75% 31/8/2023	26,191,000	100.36	100.84	80.20	21,004,179		
T 2.25% 15/11/2024	21,000,000	98.47	99.52	79.15	16,620,994		
T 2.75% 15/11/2042	7,500,000	92.44	93.72	74.54	5,590,244		
004 USGB Total					43,215,417.17		
NON GOVERNMENT BONDS							
LGPS Central Global Active Corp B Non Govt Bonds Total	3,957,714	9,157.00	9,157.00	9,157.00	362,407,854		
					362,407,854		
MULTI ASSET CREDIT							
AMP Capital Infrastructure Debt Fur	17,000,000	0.57	0.57	0.57	8,120,014		
Barings Global Private Loan Fund	40,000,000	0.21	0.21	0.21	8,295,700		
Barings Global Private Loan Fund 2	40,000,000	0.51	0.51	0.51	20,317,504		
Barings Global Private Loan Fund 3	50,000,000	0.89	0.89	0.89	44,546,848		
CQS Credit Multi Asset Fund Class	132,737	1,127.36	1,127.36	1,127.36	149,642,252		
CVC Credit PARTNERS European I	76,000,000	0.84	0.84	0.84	53,275,245		
CVC (Co Inv) Credit Ptnrs Europear	30,000,000	0.67	0.67	0.67	16,916,211		
Janus Henderson Multi Asset Credit	99,246,337	1.13	1.13	1.13	111,846,850		
LGPS Central Credit Partnership II I	50,000,000	0.04	0.04	0.04	2,179,952		
Multi Asset Credit Total					415,140,577		
UK INDEX LINKED							
TREAS 4.125% IL STK 22/7/2030	6,510,000	379.23	381.90	381.90	24,861,915		
TREAS 2% IL STK 26/1/2035	8,000,000	291.28	292.25	292.25	23,379,621		
002 UKGIL Total					48,241,535		
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	109.6940	1.321730	13,382,194.01	1,316.78	13,383,511	
TREAS 1.25% IL STK 22/11/2027	7,400,000	125.6600	1.651050	15,352,849.78	41,395.03	15,394,245	
TREAS 0.125% IL STK 22/3/2029	5,325,000	121.5170	1.349560	8,732,706.19	759.68	8,733,466	
TREAS 1.25% IL STK 22/11/2032	2,777,000	144.1890	1.475660	5,908,732.31	15,534.32	5,924,267	
TREAS 0.75% IL STK 22/3/2034	11,465,000	140.6190	1.379730	22,243,963.39	9,813.79	22,253,777	
TREAS 1.125% IL STK 22/11/2037	5,580,000	158.0540	1.584300	13,972,596.33	28,092.68	14,000,689	
TREAS 0.625% IL STK 22/3/2040	5,600,000	153.2430	1.479810	12,699,149.33	3,994.57	12,703,144	
TREAS 0.625% IL STK 22/11/2042	5,950,000	160.2790	1.508080	14,381,956.48	16,641.92	14,398,598	
TREAS 0.125% IL STK 22/3/2044	11,470,000	148.5560	1.321710	22,521,109.95	1,636.35	22,522,746	
TREAS 0.125% IL STK 22/3/2046	8,730,000	151.7010	1.242920	16,460,607.66	1,245.45	16,461,853	
TREAS 0.75% IL STK 22/11/2047	6,500,000	175.2790	1.542180	17,570,264.93	21,816.30	17,592,081	
TREAS 0.125% IL STK 10/08/2048	5,300,000	156.4340	1.166010	9,667,391.24	1,500.69	9,668,892	
TREAS 0.5% IL STK 22/3/2050	5,000,000	172.8360	1.501470	12,975,403.45	2,853.26	12,978,257	
TREAS 1.25% IL STK 22/11/2055	4,200,000	219.7250	1.667080	15,384,564.43	23,494.48	15,408,059	
TREAS 0.375% IL STK 22/03/2062	6,000,000	196.6450	1.358670	16,030,539.73	2,567.93	16,033,108	
UK INDEX LINKED (3months) TOTAL						217,456,692	
US INDEX LINKED							
	Number held	Clean Price	Index Ratio	Gross \$	Accrued Interest \$	Total \$	Total £
TH0.125% 15/1/2023	7,000,000	102.757813	1.229680	8,845,145.88	2,610.50	8,847,756	7,036,620.65

