



Derbyshire
Pension
Fund

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Appendix 3
Investment Portfolio Valuation
July 2022

DERBYSHIRE PENSION FUND

	SAAB	Permitted Range	DCC 31/07/2022 £m	DCC 31/07/2022 %
Growth Assets	55.0%	+/- 8%	3340.6	55.7%
UK	12.0%	+/- 6%	801.3	13.3%
US	0.0%	+/- 6%	95.5	1.6%
Europe	0.0%	+/- 4%	29.3	0.5%
Japan	5.0%	+/- 2%	313.5	5.2%
Pacific (ex Japan)	0.0%	+/- 2%	0.0	0.0%
Emerging Markets	5.0%	+/- 2%	326.2	5.4%
Global Sustainable	29.0%	+/- 16%	1486.0	24.8%
Private Equity	4.0%	+/- 2%	288.8	4.8%
Income Assets	25.0%	+/- 6%	1533.2	25.5%
Infrastructure	10.0%	+/- 3%	580.7	9.7%
Property	9.0%	+/- 3%	533.6	8.9%
Direct	6.0%		355.7	5.9%
Indirect	3.0%		177.9	3.0%
Multi-Asset Credit	6.0%	+/- 2%	418.9	7.0%
Protection Assets	18.0%	+/- 5%	963.9	16.1%
Government	6.0%	+/- 2%	279.0	4.6%
UK			234.5	3.9%
Overseas			44.5	0.7%
Index Linked	6.0%	+/- 2%	328.2	5.5%
UK			260.6	4.3%
Overseas			67.7	1.1%
Non Government	6.0%	+/- 2%	356.6	5.9%
Cash	2.0%	+/- 8%	162.7	2.7%
LGPSC Regulatory Capital	0.0%		2.0	0.0%
Total	100.0%		6002.4	100.0%

DERBYSHIRE PENSION FUND
JULY 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 LGIM UK EQUITY INDEX FUND	48,462,103.91	15.37	15.37	744,925,538
UK EQUITIES FUND TOTAL				744,925,538

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

Sector	Company Name	Number held	Mkt Price Pence	Total £
HOUSEHOLD GOODS				
	UK Hous Gds Txtile PETER GEESON 2nd PREFERRED ORDS	16,487	0.00	-
	UK Household Goods Total			-
EQUITY INVESTMENT COMPANIES				
	UK Investment Co: ABERFORTH SML 1P	789,000	1264.00	9,972,960
	UK Investment Co: MONTANARO UK SMALLER CO'S 10P	11,996,285	114.00	13,675,765
	UK Investment Co: STRATHDON INVESTMENTS PLC	20	1000.00	20,000
	UK Equity Investment Companies Total			23,668,725
UNIT TRUSTS & OEICs				
	UK Unit Trusts LIONTRUST UK SMALLER COMPANIES FUND1	1,713,693.58	1909.17	32,717,324
	UK Unit Trusts & OEICs Total			32,717,324
TOTAL UNITED KINGDOM				56,386,049

DERBYSHIRE PENSION FUND					
JULY 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	97.45	80.06	923,949
US Oil & Gas	MARATHON PETROLEUM CORP	6093	91.64	75.29	458,751
US Oil & Gas	PIONEER NATURAL RESOURCES CO	1971	236.67	194.45	383,257
US Oil & Gas	SHELL PLC-ADR	59595	53.38	43.86	2,613,658
US Oil & Gas Producers Total					4,379,615
OIL & GAS SERVICES					
US Oil & Gas Services	SCHLUMBERGER LTD	12040	37.03	30.42	366,303
US Forestry & Paper Total					366,303
CHEMICALS					
US Chemicals	CABOT CORP	7472	74.24	61.00	455,759
US Chemicals	CELANESE CORP	3488	117.48	96.52	336,667
US Chemicals	FMC CORP	5117	111.10	91.28	467,079
US Chemicals	INGEVITY CORP	2803	66.98	55.03	154,251
US Chemicals	LINDE PLC	2878	302.06	248.17	714,240
US Chemicals	PPG INDUSTRIES INC	4147	129.31	106.24	440,582
US Chemicals Total					2,568,578
INDUSTRIAL METALS					
US Industrial Metals	LIVENT CORP	6779	24.89	20.45	138,628
US Industrial Metals Total					138,628
AEROSPACE					
US Aero defence	BOEING CO/THE	2604	159.35	130.92	340,921
US Aero defence	GENERAL DYNAMICS	2770	226.68	186.24	515,886
US Aero defence	LOCKHEED MARTIN CORP	1606	413.81	339.99	546,018
US Aero defence	RAYTHEON TECHNOLOGIES CORP	8985	93.26	76.62	688,452
US Aerospace Total					2,091,277
GENERAL INDUSTRIAL					
US Div Ind	BALL CORP	2646	73.39	60.30	159,546
US Div Ind	BUILDERS FIRSTSOURCE INC	4270	67.97	55.84	238,455
US Div Ind	CATERPILLAR INC	1661	198.38	162.99	270,725
US Div Ind	DANAHER CORP	4885	291.50	239.50	1,169,940
US Div Ind	EMERSON ELECTRIC CO	1098	90.07	74.00	81,254
US Div Ind	FORTUNE BRANDS HOME & SECURITY	1750	69.67	57.24	100,172
US Div Ind	FLOWSERVE CORP	8378	33.84	27.80	232,933
US Div Ind	FLUOR CORP	10117	25.38	20.85	210,962
US Div Ind	HONEYWELL INTERNATIONAL INC	3811	192.46	158.13	602,615
US Div Ind	INGERSOLL-RAND PLC	6543	49.80	40.92	267,711
US Div Ind	JOHNSON CONTROLS INTERNATIONAL	7616	53.91	44.29	337,331
US Div Ind	KENAMETAL INC	4658	26.81	22.03	102,602
US Div Ind	MIDDLEBY CORP	1565	144.63	118.83	185,966
US Div Ind	PACCAR INC	3771	91.54	75.21	283,614
US Div Ind	UNITED RENTALS INC	201	322.68	265.11	53,288
US Div Ind	WABTEC CORP-WESTINGHOUSE AIR BR	6740	93.47	76.79	517,598
US Div Ind	WESCO INTERNATIONAL INC	1967	127.84	105.03	206,601
US General Industrial Total					5,021,312
ELECTRONIC EQUIPMENT					
US Electricity	FORTIVE CORP	4012	64.47	52.97	212,510
US Electronic Equipment Total					212,510

INDUSTRIAL TRANSPORT					
US Transportation	FEDEX CORP	1464	233.14	191.55	280,426
US Industrial Transport Total					280,426
SUPPORT SERVICES					
US Support Services	AURORA INNOVATION INC	13773	2.54	2.09	28,742
US Support Services	CLEAN HARBORS INC	1328	97.60	80.19	106,490
US Support Services	CERIDIAN HCM HOLDING INC	6035	54.76	44.99	271,520
US Support Services	GENPACT LTD	6348	48.08	39.50	250,762
US Support Services	SCIENCE APPLICATIONS INTL CORP	2288	96.87	79.59	182,098
US Support Services	TRINET GROUP INC	2701	82.42	67.72	182,902
US Support Services	WASTE CONNECTIONS INC	1706	133.32	109.54	186,868
US Support Services Total					1,209,382
AUTOMOBILES & PARTS					
US Automobiles & Par	FORD MOTOR CO	16688	14.68	12.06	201,275
US Automobiles & Par	TESLA INC	1236	891.45	732.42	905,265
US Automobiles & Parts Total					1,106,541
BEVERAGES					
US Beverages	CONSTELLATION BRANDS INC-A	6160	246.32	202.38	1,246,639
US Beverages	MONSTER BEVERAGE	7094	99.61	81.84	580,570
US Beverages Total					1,827,209
FOOD PRODUCTION/PROCESS					
US Food Prod & Proce	HERSHEY CO/THE	3359	227.97	187.30	629,141
US Food Prod & Proce	MONDELEZ INTERNATIONAL INC-A	22806	64.04	52.62	1,199,944
US Food Production & Processing Total					1,829,085
TOBACCO					
US Food Prod & Proce	PHILIP MORRIS INTERNATIONAL	12331	97.15	79.82	984,241
US Tobacco Total					984,241
HEALTHCARE EQUIPMENT & SERVICES					
US Healthcare Equipm	AGILON HEALTH INC	17594	25.02	20.56	361,670
US Healthcare Equipm	ALIGN TECHNOLOGY INC	1028	280.96	230.84	237,300
US Healthcare Equipm	BOSTON SCIENTIFIC CORP	16065	41.05	33.73	541,819
US Healthcare Equipm	CENTENE CORP	7235	92.98	76.39	552,699
US Healthcare Equipm	DEXCOM INC	2256	82.02	67.39	152,026
US Healthcare Equipm	EDWARDS LIFESCIENCES CORP	4543	100.67	82.71	375,754
US Healthcare Equipm	ELANCO ANIMAL HEALTH INC	10548	20.24	16.63	175,405
US Healthcare Equipm	HCA HOLDINGS INC	2591	212.53	174.61	452,427
US Healthcare Equipm	HUMANA INC	2637	482.00	396.01	1,044,282
US Healthcare Equipm	INARI MEDICAL INC	1183	77.58	63.74	75,404
US Healthcare Equipm	INSULET CORP	974	247.62	203.44	198,155
US Healthcare Equipm	LABORATORY CRP OF AMER HLDGS	718	262.37	215.56	154,774
US Healthcare Equipm	MCKESSON CORP	1163	341.47	280.55	326,282
US Healthcare Equipm	STRYKER CORP	2964	214.75	176.44	522,964
US Healthcare Equipm	TELEFLEX INC	1242	240.45	197.55	245,362
US Healthcare Equipment & Services Total					5,416,322
PHARMACEUTICAL, BIOTECH					
US Healthcare	ACLARIS THERAPEUTICS INC	1541	15.39	12.64	19,485
US Healthcare	AGILIENT TECHNOLOGIES INC	4928	134.10	110.18	542,950
US Healthcare	ALNYLAM PHARMACEUTICALS INC	354	142.00	116.67	41,300
US Healthcare	APELLIS PHARMACEUTICALS INC	734	56.28	46.24	33,940
US Healthcare	ASCENDIS PHARMA A/S - ADR	677	85.59	70.32	47,607
US Pharm, Biotech	ASTRAZENECA PLC-SPONS ADR	9327	66.22	54.41	507,448
US Healthcare	BAXTER INTERNATIONAL INC	8361	58.65	48.19	402,890
US Healthcare	BIOGEN INC	592	215.01	176.65	104,578
US Healthcare	BLUEPRINT MEDICINES CORP	443	51.05	41.94	18,581
US Healthcare	BRISTOL-MYERS SQUIBB CO	14000	73.81	60.64	848,992
US Healthcare	CELLEX THERAPEUTICS INC	1179	30.72	25.24	29,757
US Pharm, Biotech	ELI LILLY & CO	5934	329.57	270.77	1,606,777
US Pharm, Biotech	GENMAB A/S-SP ADR	1993	35.62	29.27	58,326

US Pharm, Biotech	HORIZON THERAPEUTICS PLC COM	756	82.94	68.14	51,516
US Pharm, Biotech	ICON PLC	946	241.24	198.20	187,500
US Pharm, Biotech	ILLUMINA INC	751	216.67	178.02	133,690
US Pharm, Biotech	INCYTE CORP	1239	77.68	63.82	79,075
US Pharm, Biotech	INTRA-CELLULAR THERAPIES INC	1765	54.04	44.40	78,365
US Pharm, Biotech	KYMERA THERAPEUTICS INC	656	22.00	18.08	11,857
US Healthcare	MIRATI THERAPEUTICS INC	423	64.44	52.94	22,395
US Healthcare	MODERNA INC	746	164.06	134.79	100,555
US Healthcare	MYOVANT SCIENCES LTD	9859	13.07	10.74	105,869
US Healthcare	NANOSTRING TECHNOLOGIES INC	8559	12.81	10.52	90,081
US Healthcare	NOVARTIS AG-SPONSORED ADR	6046	85.83	70.52	426,351
US Pharm, Biotech	PFIZER INC	33376	50.52	41.51	1,385,345
US Pharm, Biotech	PTC THERAPEUTICS INC	872	43.55	35.78	31,201
US Pharm, Biotech	REGENERON PHARMACEUTICALS	411	581.41	477.69	196,329
US Pharm, Biotech	REVOLUTION MEDICINES INC	2184	22.57	18.54	40,499
US Pharm, Biotech	ROYALY PHARMA PLC	985	43.49	35.73	35,195
US Pharm, Biotech	SAREPTA THERAPEUTICS INC	364	92.91	76.33	27,786
US Pharm, Biotech	SEATTLE GENETICS INC	764	179.87	147.78	112,905
US Pharm, Biotech	SYNEOS HEALTH INC	4497	79.08	64.97	292,180
US Healthcare	VERTEX PHARMACEUTICALS INC	1554	280.41	230.38	358,018
US Healthcare	WATERS CORP	731	364.03	299.09	218,633
US Healthcare	UNITEDHEALTH GROUP INC	1277	542.75	445.92	569,444
US Healthcare	UNITED THERAPEUTICS CORP	248	230.89	189.70	47,045
US Healthcare	ZOETIS INC	3750	182.55	149.98	562,437
US Pharmaceutical, Biotech Total					9,426,904
FOOD RETAIL					
US Retail Food & Drug	AIRBNB INC-CLASS A	10683	110.97	91.17	974,001
US Retail Food & Drug	HYATT HOTELS CORP-CL A	3650	82.76	68.00	248,184
US Retail Food & Drug	PERFORMANCE FOOD GROUP CORP	49992	49.71	40.84	2,041,760
US Retail Food & Drug	STARBUCKS CORP	8698	84.74	69.62	605,575
US Retail Food & Drug	SYSCO CORP	12482	84.85	69.71	870,155
US Food Retail Total					4,739,675
RETAILERS - GENERAL					
US Retailers Gen	AMAZON.COM INC	42491	134.95	110.87	4,711,186
US Retailers Gen	ETSY INC	11753	103.67	85.18	1,001,065
US Retailers Gen	NIKE INC	1048	114.92	94.42	98,950
US Retailers Gen	TJX COMPANIES INC	17690	61.17	50.26	889,051
US Retailers Gen	ULTA BEAUTY INC	2739	388.76	319.41	874,851
US Retailers - General Total					7,575,104
MEDIA					
US Media & Photo	BUMBLE INC	17090	37.89	31.13	532,019
US Media & Photo	CARGURUS INC	14260	24.27	19.94	284,348
US Media & Photo	CHARTER COMMUNICATIONS INC-A	1846	431.82	354.78	654,930
US Media & Photo	ELECTRONIC ARTS INC	1222	131.22	107.81	131,744
US Media & Photo	META PLATFORMS INC-CLASS A	12484	159.04	130.67	1,631,250
US Media & Photo	MATCH GROUP INC	3930	73.31	60.23	236,710
US Media & Photo	NEW YORK TIMES CO-A	8203	31.94	26.24	215,262
US Media & Photo	OMNICOM GROUP	16805	69.83	57.37	964,142
US Media & Photo	ROKU INC	4436	65.51	53.82	238,759
US Media Total					4,889,164
TRAVEL & LEISURE					
US Hotels Leisure	JETBLUE AIRWAYS CORP	38101	8.42	6.92	263,578
US Travel & Leisure Total					263,578
TELECOMS					
Telecoms	AT&T INC	29207	18.78	15.43	450,654
Telecoms	T-MOBILE US INC	10097	143.05	117.53	1,186,699
US Telecoms Total					1,637,353

ELECTRICITY					
US Electricity	AES CORP	4009	22.21	18.25	73,155
US Electricity	CONSTELLATION ENERGY	6814	66.10	54.31	370,053
US Electricity	DUKE ENERGY CORP	10544	109.91	90.30	952,145
US Electricity	EDISON INTERNATIONAL	11830	67.77	55.68	658,692
US Electricity	EXELON CORP	17272	46.49	38.20	659,724
US Electricity	FIRSTENERGY CORP	19770	41.10	33.77	667,589
US Electricity Total					3,381,359
BANKS, RETAIL					
US Banks Retail	PNC FINANCIAL SERVICES GROUP	3645	165.95	136.34	496,976
US Banks - Retail Total					496,976
NON-LIFE INSURANCE					
US Insurance	AMERICAN INTERNATIONAL GROUP	16054	51.77	42.53	682,845
US Insurance	ASSURANT INC	1514	175.74	144.39	218,603
US Insurance	ASSURED GUARANTY LTD	6546	58.40	47.98	314,087
US Insurance	CHUBB LTD	4193	188.60	154.95	649,721
US Insurance	HARTFORD FINANCIAL SVCS GRP	6060	64.42	52.93	320,740
US Insurance	MARSH & MCLENNAN COS INC COM	3727	163.90	134.66	501,879
US Insurance	TRUPANION INC	6478	63.03	51.79	335,466
US Non-Life Insurance Total					3,023,341
LIFE INSURANCE					
US Insurance	METLIFE INC	5241	63.22	51.94	272,226
US Life Insurance Total					272,226
REAL ESTATE					
US Real Estate	AMERICAN TOWER CORP	2423	271.01	222.66	539,510
US Real Estate	AVALONBAY COMMUNITIES INC	1389	213.96	175.79	244,172
US Real Estate	REXFORD INDUSTRIAL REALTY IN	9235	65.40	53.73	496,221
US Real Estate	RYMAN HOSPITALITY PROPERTIES	4985	88.57	72.77	362,754
US Real Estate	WELLTOWER INC	7779	86.33	70.93	551,755
US Real Estate Total					2,194,411
GENERAL FINANCIAL					
US Special Finance	ARES MANAGEMENT CORP - A	17794	71.65	58.87	1,047,491
US Special Finance	CHARLES SCHWAB CORP	13610	69.07	56.75	772,339
US Special Finance	CME GROUP INC	4182	199.42	163.84	685,193
US Special Finance	EQUITABLE HOLDINGS INC	23797	28.42	23.35	555,657
US Special Finance	FLEETCOR TECHNOLOGIES INC	1520	220.03	180.78	274,781
US Special Finance	GLOBAL PAYMENTS INC	7949	122.31	100.49	798,794
US Special Finance	GOLDMAN SACHS GROUP INC	2751	333.52	274.02	753,829
US Special Finance	MORGAN STANLEY	17209	84.30	69.26	1,191,910
US Special Finance	ONEMAIN HOLDINGS INC	4095	37.21	30.57	125,191
US Special Finance	PAYPAL HOLDINGS INC	714	86.52	71.08	50,755
US Special Finance	S&P GLOBAL INC	3931	376.56	309.38	1,216,179
US Special Finance	VISA INC CL A SHS	3697	212.14	174.29	644,366
US Special Finance	VOYA FINANCIAL INC	2635	60.17	49.44	130,263
US Special Finance	WEX INC	2333	166.24	136.58	318,648
US General Financial Total					8,565,396
SOFTWARE					
US Software & Comp	ADOBE SYSTEMS INC	738	409.88	336.76	248,527
US Software & Comp	ALPHABET INC - CL A SHARES	37546	116.32	95.57	3,588,215
US Software & Comp	AVALARA INC	597	87.36	71.77	42,850
US Software & Comp	BLOCK INC	4410	76.04	62.47	275,512
US Software & Comp	GODADDY INC - CLASS A	5969	74.17	60.94	363,739
US Software & Comp	GUIDEWIRE SOFTWARE INC	1568	77.70	63.84	100,098
US Software & Comp	HASHICORP INC-CL A	4341	36.18	29.73	129,038
US Software & Comp	MICROSOFT CORP	28423	280.74	230.66	6,555,935
US Software & Comp	OKTA INC	478	98.44	80.88	38,660
US Software & Comp	PALO ALTO NETWORKS INC	213	499.10	410.06	87,343
US Software & Comp	QUALTRICS INTERNATIONAL-CL A	4148	12.75	10.48	43,452

US Software & Comp	RAPID7 INC	618	63.95	52.54	32,471
US Software & Comp	SALESFORCE.COM INC	4660	184.17	151.31	705,124
US Software & Comp	SENTINELONE INC-CLASS A	1920	24.83	20.40	39,169
US Software & Comp	SERVICENOW INC	1009	446.79	367.08	370,386
US Software & Comp	SNOWFLAKE INC-CLASS A	243	149.78	123.06	29,903
US Software & Comp	UIPATH INC-CLASS A	3306	18.33	15.06	49,788
US Software & Comp	VARONIS SYSTEMS INC	2415	25.45	20.91	50,497
US Software & Comp	WORKDAY INC-CLASS A	1643	155.09	127.42	209,354
US Software Total					12,960,062
TECHNOLOGY HARDWARE					
US IT Hardware	ADVANCED MICRO DEVICES	10268	94.47	77.62	796,967
US IT Hardware	APPLE INC	28148	162.57	133.57	3,759,658
US IT Hardware	ARISTA NETWORKS INC	5152	116.71	95.89	494,020
US IT Hardware	INTEL CORP	3832	36.29	29.82	114,254
US IT Hardware	KLA-TENCOR CORP	1474	383.44	315.03	464,361
US IT Hardware	MARVELL TECHNOLOGY GROUP LTD	9583	55.66	45.73	438,233
US IT Hardware	MICRON TECHNOLOGY INC	10856	61.83	50.80	551,480
US IT Hardware	NVIDIA CORP	2302	181.59	149.19	343,445
US IT Hardware	ON SEMICONDUCTOR CORP	4699	66.73	54.83	257,624
US IT Hardware	TERADYNE INC	5139	100.84	82.85	425,767
US IT Hardware	TEXAS INSTRUMENTS INC	6967	178.85	146.94	1,023,753
US Technology Hardware Total					8,669,562
TOTAL UNITED STATES					
					95,526,538

DERBYSHIRE PENSION FUND
JULY 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	3.98	3.98	29,263,546
EUROPEAN EQUITIES TOTAL				29,263,546

DERBYSHIRE PENSION FUND
JULY 2022 PORTFOLIO VALUATION - BID

OTHER EQUITIES		Number	Mkt price	Mkt Price	Value in Sterling
Company name		held	in local	GBP	£
			currency		
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	334.00	334.00	2,398,120
J Investment Companies Total					2,408,120
Unit Trusts & OEICs					
Japan	Baillie Gifford OGF - Japanese B Acc Shares	4,534,781.94	1,819.00	1,819.00	82,487,683
Japan	JPMorgan Jap Fd A Acc	3,000,000.00	525.30	525.30	15,759,000
J Unit Trusts Total					98,246,683
Life Policies					
Internatio	LGIM Japan Equity Index Fund	96,566,573.590	2.20	2.20	212,855,904
International Life Policies					212,855,904
JAPAN TOTAL					313,510,708
EMERGING MARKETS					
Listed Pooled Vehicles					
Internatio	LGPS Central Emerging Mkt Equity Active Multi M.	1,745,534.150	9,848.00	98.48	171,900,203
Listed Pooled Vehicles					171,900,203
Life Policies					
Internatio	LGIM World Emerging Markets Index Fund	26,670,924.710	3.87	3.87	103,346,633
International Life Policies					103,346,633
Investment Entities					
Asian	JPMorgan Asia Fund A Ac	20,000,000	254.80	254.80	50,960,000
LatAm Investment Entities Total					50,960,000
EMERGING MARKETS TOTAL					326,206,836
OTHER EQUITIES TOTAL					639,717,543

**DERBYSHIRE PENSION FUND
JULY 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	34,664,881.54	291.10	2.91	100,909,470
GLOBAL SU: RBC Global Equity Focus Fund	2,507,246.30	161.68	161.68	405,371,581
GLOBAL SU: LGPS Central All World Equity Climate	2,334,592.41	13258.00	132.58	309,520,262
Global Sustainable Unit Trusts				815,801,313
Life Policies				
GLOBAL SU: LGIM MSCI World Low Carbon Target	287,615,720.07	2.33	2.33	670,216,532
International Life Policies				670,216,532
GLOBAL SUSTAINABLE FUNDS TOTAL				1,486,017,845

DERBYSHIRE PENSION FUND
JULY 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	166.80	5,034,496
UK Invest HARBOURVEST GLOBAL PRIVATE	995,906	2380.00	23,702,563
UK Invest HGCAPITAL TRUST PLC	7,453,150	376.50	28,061,110
UK Invest ICG ENTERPRISE TRUST PLC	181,795	1150.00	2,090,643
UK Invest NB PRIVATE EQUITY PARTNERS Ltd	1,500,000	18.70	23,045,880
UK Invest NB PRIVATE EQUITY PARTNERS Ltd	38,173	1565.00	597,407
UK Invest PANTHEON INTERNATIONAL PLC	3,600,601	259.00	9,325,557
UK Invest PRINCESS PRIVATE EQUITY HOLDING LTD	500,000	11.25	4,721,288
UK Invest ABERDEEN PRIVATE EQUITY OPPORTUNITIE	900,000	494.00	4,446,000
UK Invest SCHRODER UK PUBLIC PRIVATE	5,000,000	20.05	1,002,500
UK Quoted Private Equity Total			102,027,443
Unquoted Private Equity			
UK Uncla ADAM STREET PARTNERS (FEEDER) 2017 FI	30,000,000	1.41	34,681,004
UK Uncla CAPITAL DYNAMICS GLOBAL SECONDARIES	20,000,000	0.68	11,110,234
UK Uncla CAPITAL DYNAMICS MID-MARKET DIRECT FI	25,000,000	1.39	29,129,188
UK Uncla CAPITAL DYNAMICS LGPS COLLECTIVE PE \	20,000,000	1.16	23,109,310
UK Uncla CAPITAL DYNAMICS CPEP LGPS	25,000,000	0.73	18,373,911
UK Uncla CATAPULT GROWTH FUND UNITS	3,000,000	0.24	709,447
UK Uncla EAST MIDLANDS VENTURE	3,000,000	0.03	99,928
UK Uncla EPIRIS FUND II	25,000,000	1.17	29,132,781
UK Uncla GRAPHITE CAPITAL PARTNERS FUND 1X A	11,250,000	0.56	6,315,862
UK Uncla GRAPHITE CAPITAL PARTNERS FUND 1X C	11,250,000	0.55	6,169,444
UK Uncla MOBEUS EQUITY PARTNERS IV LP	10,000,000	0.52	5,194,938
UK Invest PANORAMIC ENTERPRISE CAPITAL UNITS	1,387,574	0.43	602,455
UK Invest PANORAMIC GROWTH FUND 2.LP	10,000,000	0.41	4,100,319
UK Invest PARTNERS GROUP GLOBAL VALUE 2008	7,500,000	0.23	1,473,774
UK Invest STAR CAPITAL STRATEGIC ASSETS III LP	12,500,000	0.89	9,334,936
UK Uncla VESPA CAPITAL II LLP	10,000,000	0.72	7,242,158
UK Unquoted Private Equity Total			186,779,687
PRIVATE EQUITY TOTAL			288,807,130
INFRASTRUCTURE			
UK Infrastructure Quoted			
Closed-er BLUEFIELD SOLAR INCOME FUND	5,778,936	134.00	7,743,774
Closed-er FORESIGHT SOLAR FUND LTD	4,000,000	122.00	4,880,000
Closed-er GREENCOAT UK WIND PLC	13,835,000	154.00	21,305,900
Closed-er HICL INFRASTRUCUTRE CO LTD	13,560,422	173.40	23,513,772
Closed-e INTERNATIONAL PUBLIC PARTNERSHIP LTD	32,014,081.00	162.80	52,118,923.87
Closed-e 3I INFRASTRUCTURE PLC	2,249,999.00	334.50	7,526,246.66
Closed-e RENEWABLES INFRASTRUCTURE GR	8,391,878.00	137.80	11,564,007.88
UK Infrastructure Quoted Total			128,652,624
UK Infrastructure Unquoted			
UK Uncla BlackRock Global Renewable Power Fund III LP	65,000,000	0.25	13,284,536
UK Uncla DALMORE CAPITAL 3 LP	25,000,000	1.15	28,695,521
UK Uncla EQUITIX FUND 1 LTD P'SHIP	7,500,000	1.56	11,712,346
UK Uncla Equitix Fund IV Ltd P'ship	25,000,000	1.10	27,419,164
UK Uncla First Sentier Investors EDIF II	20,000,000	1.22	20,525,329
UK Uncla Greencoat Renewable Income Fund	75,000,000	1.01	75,795,570
UK Uncla IMPAX NEW ENERGY INVESTORS II UNITS	10,000,000	0.01	103,191
UK Uncla JP Morgan Infrastructure Investment Fund UK LI	185,000,000	0.65	120,204,371
UK Uncla MEIF 5 Co-Invest LP	12,600,000	0.53	5,620,924
UK Uncla MEIF 6 Co-Invest LP	28,000,000	0.33	7,770,475
UK Uncla Macquarie European Infrastructure Fund 5 LP	14,400,000	1.17	14,116,923
UK Uncla Macquarie European Infrastructure Fund 6 SCS;	56,000,000	1.03	48,499,625
UK Uncla Macquarie GIG Renewable Energy Fund (Euro)	59,000,000	0.51	25,099,054
UK Uncla PIP Multi Strategy Infrastructure LP	25,000,000	0.80	19,905,576
UK Uncla SL CAPITAL INFRASTRUCTURE 1LP	15,000,000	1.21	18,144,248
UK Uncla SL Capital Infrastructure II SCSP	25,000,000	0.72	15,151,793
UK Infrastructure Total			452,048,648
INFRASTRUCTURE TOTAL			580,701,272
ALTERNATIVES TOTAL			869,508,402

DERBYSHIRE PENSION FUND
JULY 2022 PORTFOLIO VALUATION - BID

29/07/2022
Valuation

Real Property		£
Property	Southampton Property	9,650,000
Property	Retail Unit Tamworth	9,900,000
Property	15-17 Jockeys Field London	11,950,000
Property	D'Arblay House, London	14,000,000
Property	Bristol Odeon Development	6,950,000
Property	Caledonia House, London	24,900,000
Property	Chelsea Fields Ind Est, London	23,300,000
Property	Planet Centre, Feltham	25,500,000
Property	Hill St, Mayfair	15,650,000
Property	Birmingham - Travelodge developm't	14,400,000
Property	Saxmundham, Tesco developm't	11,150,000
Property	Roundhay Road, Leeds	8,150,000
Property	Premier Inn, Rubery, Birmingham	5,700,000
Property	South Normanton Warehouse, Alfreton	21,675,000
Property	Loddon Centre, Basingstoke	21,000,000
Property	Parkway, Bury St Edmunds	8,600,000
Property	Waitrose, York	13,850,000
Property	Link 95, Heywood Manchester	12,925,000
Property	Car Park, Welford Rd Leicester	12,250,000
Property	Leamington Spa, Heathcote Industrial Estate	17,225,000
Property	Chalfont Square Retail Park, Lower Earley	11,100,000
Property	Apex Park Leighton Buzzard	16,650,000
Property	Proximity, 4 Parham Drive, Eastleigh	19,350,000
Property	Knight Retail Park Saffron Walden	10,175,000
Property	Knight Premier Inn- Saffron Walden	9,700,000
Total Real Property		355,700,000

Property Managed Funds		Number held	Mkt price	£	
Property	Pence	Assura PLC	6,000,000	68.6500	4,119,000
Property	GBP	Aviva Pooled Property Fund - clc	277,361	22.6642	6,286,176
Property	GBP	Aviva Pooled Property Fund - clc	252,835	22.8613	5,780,128
Property	GBP	Bridges Property Alternatives Fu	10,000,000	0.8434	8,434,202
Property	GBP	Bridges Property Alternatives Fu	10,000,000	0.9139	9,138,541
Property	EUR	Fidelity Eurozone Select Real Es	4,486	6740.1401	25,380,150
Property	GBP	Hearthstone Residential Fund 1	25,000,000	0.9831	24,576,918
Property	GBP	Igloo Regeneration P'ship Prope	4,644,493	0.0292	135,740
Property	EUR	Invesco Real Estate-European F	44,569	118.6450	4,438,321
Property	Pence	Target Healthcare REIT Ltd	4,085,000	114.8000	4,689,580
Property	GBP	M&G PP UK Property Fund (Inc)	7,104	847.8000	6,022,521
Property	EUR	M&G European Property Fund S	25,000,000	1.1040	23,166,561
Property	GBP	Threadneedle Pensions Property	1,647,730	7.9405	13,083,804
Property	Pence	Tritax Big Box Indirect Pooled Fl	10,000,000	197.2000	19,720,000
Property	GBP	Unite UK Student Accommodatic	15,584,567	1.4720	22,940,483
Total Property Funds					177,912,125

Regulatory Capital		£
LGPS Central	0.00	2,000,000

Cash	Updated to 31 July 2022	Mellon USD	Exch rate	
Cash	Northern Trust	UK		10,511,643
Cash		Euro		0
Cash		Wellington		2,058,855

Colliers Property Managers Cash	2,083,288
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Cash - Lloyds bank Superfund	19,822,399
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	Units	Price	
Aegon Global Short Dated Clima	1,989,497.27	9.79	19,486,728
Royal London Inv Grade Short D	30,223,655.05	95.13	28,751,763

Cash		£
Croydon Borough Council 7 D/N	30,000,000	
Eastleigh Borough Council 7 D/N	20,000,000	
Thurrock Council 7 D/N	30,000,000	
Certs of Deposit	0	
Treasury Bills	0	80,000,000

Total Cash	Total Cash	162,714,675
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DERBYSHIRE PENSION FUND
JULY 2022 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	100.02	100.72	100.72	13,586,595	
TSY 2.25% 7/9/2023	15,400,000	100.49	101.39	101.39	15,614,180	
TSY 5% 7/3/2025	5,500,000	108.37	110.37	110.37	6,070,146	
TSY 2% 7/9/2025	7,000,000	101.03	101.83	101.83	7,127,814	
TSY 1.5% 7/22/2026	5,650,000	99.47	99.51	99.51	5,622,132	
TSY 4.25% 7/12/2027	18,000,000	112.94	113.58	113.58	20,444,879	
TSY 4.75% 7/12/2030	13,162,000	123.54	124.25	124.25	16,354,022	
TSY 4.25% 7/6/2032	12,370,000	121.38	122.02	122.02	15,093,337	
TSY 4.5% 7/9/2034	16,373,000	125.70	127.50	127.50	20,875,338	
TSY 4.25% 7/3/2036	11,400,000	123.65	125.34	125.34	14,289,181	
TSY 1.75% 7/9/2037	17,500,000	92.76	93.46	93.46	16,354,809	
TSY 4.75% 7/12/2038	7,934,000	133.05	133.76	133.76	10,612,502	
TSY 4.25% 7/9/2039	4,050,000	126.14	127.83	127.83	5,177,305	
TSY 1.125% 31/01/2039	12,770,000	83.14	83.14	83.14	10,616,985	
TSY 1.25% 22/10/2041	18,000,000	82.17	82.51	82.51	14,852,330	
TSY 3.25% 1/22/2044	8,000,000	112.77	112.86	112.86	9,028,585	
TSY 0.875% 31/1/2046	20,000,000	72.06	72.06	72.06	14,411,476	
TSY 4.25% 7/12/2046	3,900,000	132.09	132.73	132.73	5,176,418	
TSY 0.625% 22/10/2050	20,500,000	64.00	64.17	64.17	13,154,742	
001 UKGB Total					234,462,775	
US GOVERNMENT BONDS						
T 2.75% 31/8/2023	26,191,000	99.77	100.92	82.92	21,717,411	
T 2.25% 15/11/2024	21,000,000	98.61	99.09	81.41	17,095,950	
T 2.75% 15/11/2042	7,500,000	92.09	92.68	76.14	5,710,734	
004 USGB Total					44,524,095.04	
NON GOVERNMENT BONDS						
LGPS Central Global Active Corp B	3,957,714	9,011.00	9,011.00	9,011.00	356,629,591	
Non Govt Bonds Total					356,629,591	
MULTI ASSET CREDIT						
Ares Infrastructure Debt Fund III (E	17,000,000	0.56	0.56	0.56	8,033,947	
Barings Global Private Loan Fund	40,000,000	0.19	0.19	0.19	7,697,362	
Barings Global Private Loan Fund 2	40,000,000	0.41	0.41	0.41	16,560,549	
Barings Global Private Loan Fund 3	50,000,000	0.89	0.89	0.89	44,613,710	
CQS Credit Multi Asset Fund Class	132,737	1,069.20	1,069.20	1,069.20	141,922,275	
CVC Credit PARTNERS European I	76,000,000	0.89	0.89	0.89	56,543,735	
CVC (Co Inv) Credit Ptnrs Europear	30,000,000	0.67	0.67	0.67	16,956,911	
CVC Credit Partners European Dire	45,000,000	0.20	0.20	0.20	9,203,755	
CVC (Co Inv) Credit Ptnrs Europear	11,250,000	0.16	0.16	0.16	1,773,332	
Janus Henderson Multi Asset Credit	99,367,955	1.09	1.09	1.09	108,333,826	
LGPS Central Credit Partnership II I	50,000,000	0.14	0.14	0.14	7,226,001	
Multi Asset Credit Total					418,865,402	
UK INDEX LINKED						
TREAS 2.5% IL STK 17/7/2024	-	380.10	380.45	380.45	0	
TREAS 4.125% IL STK 22/7/2030	6,510,000	374.68	374.96	374.96	24,410,136	
TREAS 2% IL STK 26/1/2035	8,000,000	284.54	284.60	284.60	22,767,946	
002 UKGIL Total					47,178,082	
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	106.2730	1.390570	13,640,098.21	4,138.45	13,644,237
TREAS 1.25% IL STK 22/11/2027	7,400,000	119.3370	1.737030	15,339,604.23	17,846.47	15,357,451
TREAS 0.125% IL STK 22/3/2029	5,325,000	115.1320	1.419850	8,704,786.56	2,387.57	8,707,174
TREAS 1.25% IL STK 22/11/2032	2,777,000	134.2220	1.552510	5,786,740.29	6,697.25	5,793,438
TREAS 0.75% IL STK 22/3/2034	11,465,000	129.6780	1.451580	21,581,485.70	30,843.34	21,612,329
TREAS 1.125% IL STK 22/11/2037	5,580,000	143.0810	1.666810	13,307,677.36	12,111.48	13,319,789
TREAS 0.625% IL STK 22/3/2040	5,600,000	135.9540	1.556880	11,853,187.56	12,554.35	11,865,742
TREAS 0.625% IL STK 22/11/2042	5,950,000	140.1830	1.586620	13,233,820.51	7,174.76	13,240,995
TREAS 0.125% IL STK 22/3/2044	11,470,000	128.1520	1.390550	20,439,742.28	5,142.80	20,444,885
TREAS 0.125% IL STK 22/3/2046	8,730,000	129.2220	1.307650	14,751,705.05	3,914.27	14,755,619
TREAS 0.75% IL STK 22/11/2047	6,500,000	148.3590	1.622490	15,646,214.60	9,405.57	15,655,620
TREAS 0.125% IL STK 10/08/2048	5,300,000	130.7540	1.226740	8,501,261.58	3,147.79	8,504,409
TREAS 0.5% IL STK 22/3/2050	5,000,000	143.7250	1.579660	11,351,831.68	8,967.39	11,360,799
TREAS 1.25% IL STK 22/11/2055	6,180,000	180.6500	1.753900	19,580,837.76	14,904.21	19,595,742
TREAS 0.375% IL STK 22/03/2062	8,800,000	155.3200	1.429430	19,537,677.95	11,836.96	19,549,515
UK INDEX LINKED (3months) TOTAL						213,407,744

DERBYSHIRE PENSION FUND
 JULY 2022 PORTFOLIO VALUATION - BID

	Number held	Mkt Price in local currency (Clean) use	Mkt Price in local currency (Dirty) Index Ratio	Mkt Price pence GBP Gross \$	Accrued Interest \$	Total \$	Total £ GBP
US INDEX LINKED	Number held	Clean Price	Index Ratio	Gross \$	Accrued Interest \$	Total \$	Total £
TII0.125% 15/1/2023	7,000,000	100.882813	1.266330	8,942,565.24	404.21	8,942,969	7,347,543.70
TII3.625% 15/4/2028	4,045,000	120.343750	1.807200	8,797,277.35	43,268.24	8,840,546	7,263,392.26
TII1.750% 15/1/2028	5,550,000	109.398438	1.395230	8,471,297.00	4,486.75	8,475,784	6,963,703.93
TII2.5% 15/1/2029	7,000,000	115.515625	1.361420	11,008,569.75	8,084.24	11,016,654	9,051,282.92
TII2.125% 15/2/2040	4,095,000	124.335938	1.352350	6,885,566.62	40,144.01	6,925,711	5,690,163.86
TII0.75% 15/2/2042	20,300,000	98.726563	1.293570	25,925,073.05	70,236.88	25,995,310	21,357,746.64
TII0.625% 15/2/2043	10,000,000	95.390625	1.271340	12,127,391.72	28,832.87	12,156,225	9,987,554.12
0045 USGB IL Total							67,661,387

TOTAL BONDS							1,382,729,077
Index linked-total							328,247,213
Conventional-total							278,986,870
Non gov-total							775,494,994