



Derbyshire
Pension
Fund

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Appendix 3
Investment Portfolio Valuation
January 2023

DERBYSHIRE PENSION FUND

	SAAB	Permitted Range	DCC 31/01/2023 £m	DCC 31/01/2023 %
Growth Assets	56.0%	+/- 8%	3351.7	56.1%
UK	14.0%	+/- 6%	841.1	14.1%
US	6.0%	+/- 6%	60.8	1.0%
Europe	4.0%	+/- 4%	0.0	0.0%
Japan	5.0%	+/- 2%	323.6	5.4%
Pacific (ex Japan)	2.0%	+/- 2%	0.0	0.0%
Emerging Markets	5.0%	+/- 2%	341.3	5.7%
Global Sustainable	16.0%	+/- 16%	1490.0	24.9%
Private Equity	4.0%	+/- 2%	294.9	4.9%
Income Assets	24.0%	+/- 6%	1511.4	25.3%
Infrastructure	9.0%	+/- 3%	634.9	10.6%
Property	9.0%	+/- 3%	457.4	7.7%
Direct	6.0%		307.1	5.1%
Indirect	3.0%		150.4	2.5%
Multi-Asset Credit	6.0%	+/- 2%	419.0	7.0%
Protection Assets	18.0%	+/- 5%	916.5	15.3%
Government	6.0%	+/- 2%	286.3	4.8%
UK			243.3	4.1%
Overseas			43.0	0.7%
Index Linked	6.0%	+/- 2%	287.7	4.8%
UK			233.2	3.9%
Overseas			54.5	0.9%
Non Government	6.0%	+/- 2%	342.5	5.7%
Cash	2.0%	+/- 8%	197.2	3.3%
LGPSC Regulatory Capital	0.0%		2.0	0.0%
Total	100.0%		5978.7	100.0%

DERBYSHIRE PENSION FUND
 JANUARY 2023 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	48,452,333.17	16.19	16.19	784,622,548
UK EQUITIES FUND TOTAL					784,622,548

DERBYSHIRE PENSION FUND
 JANUARY 2023 PORTFOLIO VALUATION - BID
 NEW SECTORS
 UK EQUITIES

Sector	Company Name	Number held	Mkt Price Pence	Total £
HOUSEHOLD GOODS				
UK Hous Gds Txiles	PETER GEESON 2nd PREFERRED ORDS	16,487	0.00	-
UK Household Goods Total				-
EQUITY INVESTMENT COMPANIES				
UK Investment Co's	ABERFORTH SML 1P	789,000	1378.00	10,872,420
UK Investment Co's	MONTANARO UK SMALLER CO'S 10P	11,996,285	118.00	14,155,616
UK Investment Co's	STRATHDON INVESTMENTS PLC	20	1000.00	20,000
UK Equity Investment Companies Total				25,048,036
UNIT TRUSTS & OEICs				
UK Unit Trusts	LIONTRUST UK SMALLER COMPANIES FUND1	1,713,693.58	1836.47	31,471,468
UK Unit Trusts & OEICs Total				31,471,468
TOTAL UNITED KINGDOM				56,519,505

DERBYSHIRE PENSION FUND					
JANUARY 2023 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	BP PLC-SPONS ADR	31302	36.22	29.40	920,272
US Oil & Gas	CONOCOPHILLIPS	7406	121.88	98.93	732,676
US Oil & Gas	DIAMONDBACK ENERGY INC	911	146.15	118.63	108,072
US Oil & Gas	EOG RESOURCES INC	1963	132.30	107.39	210,802
US Oil & Gas	MARATHON PETROLEUM CORP	3543	128.48	104.29	369,490
US Oil & Gas	SHELL PLC-ADR	17523	58.79	47.72	836,195
US Oil & Gas Producers Total					3,177,506
OIL & GAS SERVICES					
US Oil & Gas Services	SCHLUMBERGER LTD	7961	56.98	46.25	368,202
US Forestry & Paper Total					368,202
CHEMICALS					
US Chemicals	CABOT CORP	3853	75.29	61.11	235,468
US Chemicals	CELANESE CORP	2034	123.19	99.99	203,386
US Chemicals	FMC CORP	3444	133.13	108.06	372,164
US Chemicals	INGEVITY CORP	1426	82.37	66.86	95,342
US Chemicals	LINDE PLC	1859	330.99	268.66	499,447
US Chemicals	PPG INDUSTRIES INC	2767	130.42	105.86	292,920
US Chemicals Total					1,698,728
INDUSTRIAL METALS					
US Industrial Metals	LIVENT CORP	3662	25.92	21.04	77,046
US Industrial Metals Total					77,046
AEROSPACE					
US Aero defence	BOEING CO/THE	1738	212.99	172.88	300,472
US Aero defence	GENERAL DYNAMICS	1622	233.06	189.17	306,842
US Aero defence	LOCKHEED MARTIN CORP	1023	462.86	375.70	384,345
US Aero defence	RAYTHEON TECHNOLOGIES CORP	6390	99.89	81.08	518,106
US Aerospace Total					1,509,764
GENERAL INDUSTRIAL					
US Div Ind	AMETEK INC	1154	144.91	117.62	135,737
US Div Ind	AZEK CO INC/THE	3299	24.12	19.58	64,588
US Div Ind	BALL CORP	1765	58.23	47.27	83,423
US Div Ind	BUILDERS FIRSTSOURCE INC	3405	79.70	64.69	220,278
US Div Ind	CATERPILLAR INC	741	252.34	204.82	151,775
US Div Ind	DANAHER CORP	2995	264.30	214.53	642,524
US Div Ind	EMERSON ELECTRIC CO	497	90.23	73.24	36,400
US Div Ind	FORTUNE BRANDS INNOVATIONS I	2169	64.51	52.36	113,575
US Div Ind	FLOWSERVE CORP	4791	34.41	27.93	133,815
US Div Ind	FLUOR CORP	7301	36.73	29.81	217,670
US Div Ind	HONEYWELL INTERNATIONAL INC	2574	208.48	169.22	435,581
US Div Ind	INGERSOLL-RAND PLC	2656	55.99	45.45	120,707
US Div Ind	JOHNSON CONTROLS INTERNATIONAL	2433	69.55	56.45	137,352
US Div Ind	KENNAMETAL INC	3311	28.49	23.13	76,568
US Div Ind	MASTERBRAND INC	2457	9.19	7.46	18,328
US Div Ind	MIDDLEBY CORP	1166	155.36	126.11	147,039
US Div Ind	UNITED RENTALS INC	74	440.70	357.72	26,471
US Div Ind	WABTEC CORP-WESTINGHOUSE AIR BR	3997	103.81	84.26	336,798
US Div Ind	WESCO INTERNATIONAL INC	1232	149.03	120.97	149,032
US General Industrial Total					3,247,663
ELECTRONIC EQUIPMENT					

US Electricity	FORTIVE CORP	1990	68.03	55.22	109,888
US Electronic Equipment Total					109,888
INDUSTRIAL TRANSPORT					
US Transportation	C H ROBINSON WORLDWIDE INC	294	100.15	81.29	23,900
US Transportation	DELTA AIRLINES INC	1420	39.09	31.73	45,056
US Transportation	FEDEX CORP	344	193.85	157.35	54,128
US Transportation	KNIGHT-SWIFT TRANSPORTATION	4920	59.09	47.96	235,980
US Transportation	SOUTHWEST AIRLINES CO	1372	35.76	29.03	39,824
US Industrial Transport Total					398,887
SUPPORT SERVICES					
US Support Services	AURORA INNOVATION INC	24465	1.79	1.45	35,546
US Support Services	CLEAN HARBORS INC	1549	130.20	105.68	163,703
US Support Services	CERIDIAN HCM HOLDING INC	4484	72.28	58.67	263,075
US Support Services	GENPACT LTD	2721	47.29	38.39	104,446
US Support Services	SCIENCE APPLICATIONS INTL CORP	1325	103.74	84.21	111,573
US Support Services	TRINET GROUP INC	1873	75.45	61.24	114,708
US Support Services	WASTE CONNECTIONS INC	1458	132.89	107.87	157,270
US Support Services Total					950,321
AUTOMOBILES & PARTS					
US Automobiles & Parts	FORD MOTOR CO	10860	13.50	10.96	119,003
US Automobiles & Parts	TESLA INC	1236	173.29	140.66	173,855
US Automobiles & Parts Total					292,858
BEVERAGES					
US Beverages	CONSTELLATION BRANDS INC-A	4109	231.51	187.92	772,150
US Beverages	KEURIG DR PEPPER INC	11362	35.29	28.64	325,463
US Beverages	MONSTER BEVERAGE	6864	104.07	84.47	579,827
US Beverages Total					1,677,440
FOOD PRODUCTION/PROCESS					
US Food Prod & Processing	HERSHEY CO/THE	3168	224.57	182.28	577,474
US Food Production & Processing Total					577,474
PERSONAL GOODS					
US Personal Care / Household	DR HORTON INC	391	98.71	80.12	31,328
US Personal Care / Household	LENNAR CORP-A	1120	102.41	83.13	93,101
US Personal Goods Total					124,429
TOBACCO					
US Food Prod & Processing	PHILIP MORRIS INTERNATIONAL	9539	104.24	84.61	807,110
US Tobacco Total					807,110
HEALTHCARE EQUIPMENT & SERVICES					
US Healthcare Equipment	ABOTT LABORATORIES	4424	110.54	89.73	396,945
US Healthcare Equipment	AGILON HEALTH INC	16904	21.77	17.67	298,706
US Healthcare Equipment	AMERISOURCEBERGEN CORP	2142	168.90	137.10	293,660
US Healthcare Equipment	BOSTON SCIENTIFIC CORP	9181	46.23	37.52	344,516
US Healthcare Equipment	CENTENE CORP	7094	76.26	61.90	439,120
US Healthcare Equipment	DEXCOM INC	1945	107.05	86.89	169,006
US Healthcare Equipment	EDWARDS LIFESCIENCES CORP	4203	76.72	62.27	261,736
US Healthcare Equipment	ELANCO ANIMAL HEALTH INC	7187	13.72	11.14	80,038
US Healthcare Equipment	ELEVANCE HEALTH INC	915	499.88	405.75	371,264
US Healthcare Equipment	HCA HOLDINGS INC	1466	255.05	207.02	303,497
US Healthcare Equipment	HUMANA INC	943	511.62	415.28	391,611
US Healthcare Equipment	INSULET CORP	573	287.25	233.16	133,601
US Healthcare Equipment	LABORATORY CRP OF AMER HLDGS	197	252.04	204.58	40,302
US Healthcare Equipment	MOLINA HEALTHCARE INC	913	311.85	253.13	231,106
US Healthcare Equipment	STRYKER CORP	1652	253.81	206.02	340,341
US Healthcare Equipment & Services Total					4,095,450
PHARMACEUTICAL, BIOTECH					
US Healthcare	ACLARIS THERAPEUTICS INC	1517	16.90	13.72	20,810

US Healthcare	AGILIENT TECHNOLOGIES INC	3049	152.06	123.43	376,329
US Healthcare	ALKERMES PLC SHS	1807	28.64	23.25	42,007
US Healthcare	ALNYLAM PHARMACEUTICALS INC	325	226.14	183.56	59,656
US Healthcare	APELLIS PHARMACEUTICALS INC	395	52.73	42.80	16,906
US Healthcare	ASCENDIS PHARMA A/S - ADR	284	123.97	100.63	28,578
US Pharm, Biotech	ASTRAZENECA PLC-SPONS ADR	7906	65.36	53.05	419,435
US Healthcare	BAXTER INTERNATIONAL INC	971	45.70	37.09	36,019
US Healthcare	BIOGEN INC	612	290.72	235.98	144,418
US Healthcare	BRISTOL-MYERS SQUIBB CO	2339	72.65	58.97	137,931
US Healthcare	CELLEX THERAPEUTICS INC	673	44.05	35.76	24,063
US Pharm, Biotech	ELI LILLY & CO	3626	344.22	279.40	1,013,117
US Pharm, Biotech	GENMAB A/S-SP ADR	1299	39.15	31.78	41,280
US Pharm, Biotech	GSK PLC-SPON ADR	5177	35.26	28.62	148,169
US Pharm, Biotech	ICON PLC	982	230.66	187.23	183,857
US Pharm, Biotech	ILLUMINA INC	1069	214.17	173.84	185,837
US Pharm, Biotech	IMMUNOCORE HOLDINGS PLC-ADR	446	61.09	49.59	22,116
US Pharm, Biotech	INCYTE CORP	513	85.13	69.10	35,448
US Pharm, Biotech	INTRA-CELLULAR THERAPIES INC	1235	47.82	38.82	47,937
US Pharm, Biotech	KARUNA THERAPEUTICS INC	513	199.39	161.84	83,026
US Healthcare	MERCK & CO. INC.	8431	107.43	87.20	735,191
US Healthcare	MODERNA INC	510	176.07	142.92	72,887
US Healthcare	NOVARTIS AG-SPONSORED ADR	2961	90.60	73.54	217,752
US Pharm, Biotech	PFIZER INC	19438	44.15	35.84	696,591
US Pharm, Biotech	PROTHENA CORP PLC	370	56.47	45.84	16,960
US Pharm, Biotech	PTC THERAPEUTICS INC	606	45.84	37.21	22,548
US Pharm, Biotech	REGENERON PHARMACEUTICALS	295	758.20	615.43	181,552
US Pharm, Biotech	REVOLUTION MEDICINES INC	662	26.72	21.69	14,358
US Pharm, Biotech	SAREPTA THERAPEUTICS INC	240	124.88	101.37	24,328
US Pharm, Biotech	SEAGEN INC	513	139.56	113.28	58,113
US Pharm, Biotech	SYNDAX PHARMACEUTICALS INC	761	28.66	23.26	17,703
US Healthcare	VERTEX PHARMACEUTICALS INC	994	323.10	262.26	260,687
US Healthcare	UNITEDHEALTH GROUP INC	1046	499.42	405.38	424,027
US Healthcare	UNITED THERAPEUTICS CORP	163	263.14	213.59	34,815
US Healthcare	VAXCYTE INC	456	45.30	36.77	16,767
US Healthcare	ZOETIS INC	1863	165.49	134.33	250,253
US Pharmaceutical, Biotech Total					6,111,471
FOOD RETAIL					
US Retail Food & Drug	AIRBNB INC-CLASS A	5840	111.10	90.18	526,650
US Retail Food & Drug	HYATT HOTELS CORP-CL A	2750	109.06	88.52	243,441
US Retail Food & Drug	PERFORMANCE FOOD GROUP CORP	31706	61.31	49.77	1,577,859
US Retail Food & Drug	STARBUCKS CORP	3637	109.14	88.59	322,198
US Retail Food & Drug	SYSCO CORP	6438	77.44	62.86	404,680
US Food Retail Total					3,074,829
RETAILERS - GENERAL					
US Retailers Gen	AMAZON.COM INC	28052	103.13	83.71	2,348,250
US Retailers Gen	ETSY INC	5992	137.59	111.68	669,197
US Retailers Gen	NIKE INC	5481	127.34	103.36	566,526
US Retailers Gen	TJX COMPANIES INC	12772	81.88	66.46	848,853
US Retailers - General Total					4,432,827
MEDIA					
US Media & Photo	BUMBLE INC	12938	25.74	20.89	270,316
US Media & Photo	CARGURUS INC	17212	17.66	14.33	246,728
US Media & Photo	META PLATFORMS INC-CLASS A	7614	148.97	120.92	920,677
US Media & Photo	MATCH GROUP INC	4078	54.11	43.92	179,110
US Media & Photo	NEW YORK TIMES CO-A	5286	34.84	28.28	149,486
US Media & Photo	OMNICOM GROUP	7025	86.08	69.87	490,845
US Media & Photo	WALT DISNEY CO/THE	7309	108.53	88.09	643,878
US Media Total					2,901,039
TRAVEL & LEISURE					
US Hotels Leisure	JETBLUE AIRWAYS CORP	25547	7.99	6.49	165,685

US Travel & Leisure Total					165,685
TELECOMS					
Telecoms	AT&T INC	29365	20.36	16.53	485,292
Telecoms	T-MOBILE US INC	4503	149.32	121.20	545,777
US Telecoms Total					1,031,070
ELECTRICITY					
US Electricity	AES CORP	14785	27.41	22.25	328,947
US Electricity	DUKE ENERGY CORP	5778	102.45	83.16	480,491
US Electricity	EDISON INTERNATIONAL	7607	68.88	55.91	425,307
US Electricity	EXELON CORP	11179	42.18	34.24	382,741
US Electricity	FIRSTENERGY CORP	10462	40.96	33.25	347,833
US Electricity	NEXTERAENERGY INC	2456	74.64	60.59	148,797
US Electricity Total					2,114,115
NON-LIFE INSURANCE					
US Insurance	AMERICAN INTERNATIONAL GROUP	4864	63.21	51.31	249,560
US Insurance	ARCH CAPITAL GROUP	4439	64.34	52.22	231,826
US Insurance	ASSURED GUARANTY LTD	3539	62.57	50.79	179,739
US Insurance	CHUBB LTD	1849	227.51	184.67	341,455
US Insurance	MARSH & MCLENNAN COS INC COM	3053	174.87	141.94	433,349
US Insurance	PROGRESSIVE CORP	1790	136.34	110.67	198,094
US Insurance	TRUPANION INC	4315	59.02	47.91	206,717
US Non-Life Insurance Total					1,840,739
LIFE INSURANCE					
US Insurance	METLIFE INC	3497	73.01	59.26	207,240
US Life Insurance Total					207,240
REAL ESTATE					
US Real Estate	KIMCO REALTY CORP	13960	22.46	18.23	254,502
US Real Estate	REXFORD INDUSTRIAL REALTY IN	3176	63.47	51.52	163,623
US Real Estate	RYMAN HOSPITALITY PROPERTIES	3787	92.85	75.37	285,412
US Real Estate	SUN COMMUNITIES INC	1788	156.87	127.33	227,669
US Real Estate	WELLTOWER INC	5194	75.05	60.92	316,409
US Real Estate Total					1,247,614
GENERAL FINANCIAL					
US Special Finance	ARES MANAGEMENT CORP - A	13348	82.99	67.36	899,161
US Special Finance	BLACKROCK INC	685	759.59	616.56	422,343
US Special Finance	CHARLES SCHWAB CORP	10197	77.46	62.87	641,129
US Special Finance	EQUITABLE HOLDINGS INC	5351	32.06	26.02	139,250
US Special Finance	FLEETCOR TECHNOLOGIES INC	847	208.86	169.53	143,593
US Special Finance	GLOBAL PAYMENTS INC	3326	112.74	91.51	304,366
US Special Finance	GOLDMAN SACHS GROUP INC	1598	365.91	297.01	474,621
US Special Finance	MSCI INC	1257	531.56	431.47	542,354
US Special Finance	MORGAN STANLEY	12899	97.33	79.00	1,019,057
US Special Finance	PAYPAL HOLDINGS INC	4229	81.48	66.14	279,695
US Special Finance	TRADEWEB MARKETS INC-CLASS A	5499	74.52	60.49	332,623
US Special Finance	VISA INC CL A SHS	2139	230.26	186.90	399,783
US Special Finance	WEX INC	1572	185.01	150.17	236,071
US General Financial Total					5,834,046
SOFTWARE					
US Software & Comp	ALPHABET INC - CL A SHARES	25866	98.85	80.24	2,075,398
US Software & Comp	BENTLEY SYSTEMS INC	783	39.03	31.68	24,806
US Software & Comp	BLOCK INC	5168	81.75	66.36	342,930
US Software & Comp	GODADDY INC - CLASS A	3932	82.10	66.64	262,031
US Software & Comp	GUIDEWIRE SOFTWARE INC	1274	73.23	59.44	75,728
US Software & Comp	HASHICORP INC-CL A	3334	32.17	26.11	87,059
US Software & Comp	HUBSPOT INC	242	347.01	281.67	68,164
US Software & Comp	MICROSOFT CORP	18472	247.82	201.16	3,715,744

US Software & Comp	OKTA INC	590	73.58	59.72	35,238
US Software & Comp	PALO ALTO NETWORKS INC	788	158.54	128.69	101,405
US Software & Comp	QUALTRICS INTERNATIONAL-CL A	3388	15.75	12.78	43,313
US Software & Comp	SALESFORCE.COM INC	2885	168.00	136.37	393,415
US Software & Comp	SENTINELONE INC-CLASS A	2377	15.08	12.24	29,096
US Software & Comp	SERVICENOW INC	807	455.16	369.45	298,149
US Software & Comp	SNOWFLAKE INC-CLASS A	417	156.50	127.03	52,972
US Software & Comp	VERISIGN INC	3748	217.92	176.89	662,967
US Software & Comp	WORKDAY INC-CLASS A	949	181.33	147.19	139,679
US Software Total					8,408,093
TECHNOLOGY HARDWARE					
US IT Hardware	ADVANCED MICRO DEVICES	5828	75.19	61.03	355,693
US IT Hardware	APPLE INC	15775	144.29	117.12	1,847,571
US IT Hardware	INTEL CORP	6173	28.27	22.95	141,650
US IT Hardware	KLA-TENCOR CORP	824	392.58	318.66	262,574
US IT Hardware	MARVELL TECHNOLOGY GROUP LTD	5015	43.18	35.05	175,772
US IT Hardware	MICRON TECHNOLOGY INC	6054	60.31	48.95	296,365
US IT Hardware	NVIDIA CORP	1305	195.37	158.58	206,949
US IT Hardware	ON SEMICONDUCTOR CORP	4962	73.45	59.62	295,831
US IT Hardware	TERADYNE INC	2411	101.71	82.56	199,047
US IT Hardware	TEXAS INSTRUMENTS INC	3804	177.20	143.83	547,142
US Technology Hardware Total					4,328,594
TOTAL UNITED STATES					
					60,810,128

DERBYSHIRE PENSION FUND
 JANUARY 2023 PORTFOLIO VALUATION - BID

OTHER EQUITIES		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	0.05	0.05	500
Japan	JPMF japs smoc	718,000	327.00	327.00	2,347,860
J Investment Companies Total					2,348,360
Unit Trusts & OEICs					
Japan	Baillie Gifford OGF - Japanese B Acc Shares	4,537,094.81	1,856.00	1,856.00	84,208,480
Japan	JPM JAPAN-C-ACC	5,237,837.84	302.00	302.00	15,818,270
J Unit Trusts Total					100,026,750
Life Policies					
International	LGIM Japan Equity Index Fund	96,547,039.700	2.29	2.29	221,233,680
International Life Policies					221,233,680
JAPAN TOTAL					323,608,790
EMERGING MARKETS					
Listed Pooled Vehicles					
International	LGPS Central Emerging Mkt Equity Active Multi M	1,745,534.150	10,369.00	103.69	180,994,436
Listed Pooled Vehicles					180,994,436
Life Policies					
International	LGIM World Emerging Markets Index Fund	26,665,434.660	4.02	4.02	107,230,512
International Life Policies					107,230,512
Investment Entities					
Asian	JPM ASIA GROWTH FD-C ACC	18,932,749	280.10	280.10	53,030,629
LatAm Investment Entities Total					53,030,629
EMERGING MARKETS TOTAL					341,255,577
OTHER EQUITIES TOTAL					664,864,367

DERBYSHIRE PENSION FUND
 JANUARY 2023 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 Acc	34,675,690.16	309.70	3.10	107,390,612
GLOBAL SU RBC Global Equity Focus Fund	2,509,850.64	156.14	156.14	391,888,079
GLOBAL SU LGPS Central All World Equity Climate Multi Factor Fund	2,334,592.41	13414.00	134.14	313,162,226
Global Sustainable Unit Trusts				
Life Policies				
GLOBAL SU LGIM MSCI World Low Carbon Target Index Fund	287,557,727.40	2.36	2.36	677,526,264
International Life Policies				
GLOBAL SUSTAINABLE FUNDS TOTAL				1,489,967,181

DERBYSHIRE PENSION FUND
JANUARY 2023 PORTFOLIO VALUATION - BID

OTHER EQUITIES	Company name	Number held	Mkt price in local currency	Value in Sterling £
PRIVATE EQUITY				
Quoted Private Equity				
UK Investment Co's	APAX GLOBAL ALPHA LTD	3,018,283	178.00	5,372,544
UK Investment Co's	HARBOURVEST GLOBAL PRIVATE	995,906	2210.00	22,009,523
UK Investment Co's	HGCAPITAL TRUST PLC	7,453,150	355.00	26,458,683
UK Investment Co's	ICG ENTERPRISE TRUST PLC	181,795	1150.00	2,090,643
UK Investment Co's	NB PRIVATE EQUITY PARTNERS Ltd	1,500,000	19.00	23,133,450
UK Investment Co's	NB PRIVATE EQUITY PARTNERS Ltd	38,173	1595.00	608,859
UK Investment Co's	PANTHEON INTERNATIONAL PLC	3,600,601	264.50	9,523,590
UK Investment Co's	PRINCESS PRIVATE EQUITY HOLDING LTD	500,000	9.02	3,976,061
UK Investment Co's	ABERDEEN PRIVATE EQUITY OPPORTUNITIES	900,000	469.00	4,221,000
UK Investment Co's	SCHRODER UK PUBLIC PRIVATE	4,400,000	14.22	625,680
UK Quoted Private Equity Total				98,020,031
Unquoted Private Equity				
UK Unclassified	ADAM STREET PARTNERS (FEEDER) 2017 FI	30,000,000	1.32	32,076,180
UK Unclassified	CAPITAL DYNAMICS GLOBAL SECONDARIES	20,000,000	0.61	9,908,837
UK Unclassified	CAPITAL DYNAMICS MID-MARKET DIRECT FE	25,000,000	1.60	35,321,138
UK Unclassified	CAPITAL DYNAMICS LGPS COLLECTIVE PE V	20,000,000	1.32	26,485,877
UK Unclassified	CAPITAL DYNAMICS CPEP LGPS	25,000,000	0.89	22,299,550
UK Unclassified	CATAPULT GROWTH FUND UNITS	3,000,000	0.24	710,259
UK Unclassified	EAST MIDLANDS VENTURE	3,000,000	0.03	99,928
UK Unclassified	EPIRIS FUND II	25,000,000	1.02	25,535,905
UK Unclassified	GRAPHITE CAPITAL PARTNERS FUND 1X A	11,250,000	0.75	8,457,068
UK Unclassified	GRAPHITE CAPITAL PARTNERS FUND 1X C	11,250,000	0.76	8,555,990
UK Unclassified	MOBEUS EQUITY PARTNERS IV LP	10,000,000	0.57	5,702,704
UK Investment Co's	PANORAMIC ENTERPRISE CAPITAL UNITS	1,387,574	0.44	606,314
UK Investment Co's	PANORAMIC GROWTH FUND 2 LP	10,000,000	0.44	4,437,993
UK Investment Co's	PARTNERS GROUP GLOBAL VALUE 2008	7,500,000	0.19	1,229,723
UK Investment Co's	STAR CAPITAL STRATEGIC ASSETS III LP	12,500,000	0.72	7,902,756
UK Unclassified	VESPA CAPITAL II LLP	10,000,000	0.75	7,526,351
UK Unquoted Private Equity Total				196,856,574
PRIVATE EQUITY TOTAL				294,876,605
INFRASTRUCTURE				
UK Infrastructure Quoted				
Closed-end Funds	BLUEFIELD SOLAR INCOME FUND	5,778,936	140.00	8,090,510
Closed-end Funds	FORESIGHT SOLAR FUND LTD	4,000,000	118.60	4,744,000
Closed-end Funds	GREENCOAT UK WIND PLC	13,835,000	159.10	22,011,485
Closed-end Funds	HICL INFRASTRUCTURE CO LTD	13,560,422	166.00	22,510,301
Closed-end Funds	INTERNATIONAL PUBLIC PARTNERSHIP LTD	32,014,081.00	152.60	48,853,487.61
Closed-end Funds	3I INFRASTRUCTURE PLC	2,249,999.00	333.00	7,492,496.67
Closed-end Funds	RENEWABLES INFRASTRUCTURE GR	8,391,878.00	130.20	10,926,225.16
UK Infrastructure Quoted Total				124,628,505
UK Infrastructure Unquoted				
UK Unclassified	BlackRock Global Renewable Power Fund III LP	65,000,000	0.45	23,550,670
UK Unclassified	DALMORE CAPITAL 3 LP	25,000,000	1.21	30,187,648
UK Unclassified	EQUITIX FUND 1 LTD P'SHIP	7,500,000	1.56	11,692,646
UK Unclassified	Equitix Fund IV Ltd P'ship	25,000,000	1.13	28,337,639
UK Unclassified	First Sentier Investors EDIF II	20,000,000	1.28	22,564,882
UK Unclassified	Greencoat Renewable Income Fund	75,000,000	1.03	77,392,779
UK Unclassified	IMPAX NEW ENERGY INVESTORS II UNITS	10,000,000	0.01	49,044
UK Unclassified	JP Morgan Infrastructure Investment Fund UK LI	185,000,000	0.78	144,223,823
UK Unclassified	MEIF 5 Co-Invest LP	12,600,000	0.47	5,198,130
UK Unclassified	MEIF 6 Co-Invest LP	28,000,000	0.36	8,850,321
UK Unclassified	MEIF 7 Co-Invest LP	22,500,000	0.18	3,625,110
UK Unclassified	Macquarie European Infrastructure Fund 5 LP	14,400,000	1.17	14,828,416
UK Unclassified	Macquarie European Infrastructure Fund 6 SCS;	56,000,000	1.03	50,834,516
UK Unclassified	Macquarie European Infrastructure Fund 7 SCS;	50,000,000	0.00	-
UK Unclassified	Macquarie GIG Renewable Energy Fund (Euro)	59,000,000	0.58	30,134,124
UK Unclassified	PIP Multi Strategy Infrastructure LP	25,000,000	0.81	20,260,037
UK Unclassified	SL CAPITAL INFRASTRUCTURE 1LP	15,000,000	1.36	20,390,843
UK Unclassified	SL Capital Infrastructure II SCSP	25,000,000	0.82	18,176,476
UK Infrastructure Total				510,297,105
INFRASTRUCTURE TOTAL				634,925,610
ALTERNATIVES TOTAL				929,802,215

DERBYSHIRE PENSION FUND
 JANUARY 2023 PORTFOLIO VALUATION - BID

31/01/2023

Real Property		Valuation
		£
Property	Southampton Property	8,400,000
Property	Retail Unit Tamworth	8,400,000
Property	15-17 Jockeys Field London	10,300,000
Property	D'Arblay House, London	12,900,000
Property	Bristol Odeon Development	6,350,000
Property	Caledonia House, London	23,500,000
Property	Chelsea Fields Ind Est, London	17,000,000
Property	Planet Centre, Feltham	20,300,000
Property	Hill St, Mayfair	15,200,000
Property	Birmingham - Travelodge developm't	13,200,000
Property	Saxmundham, Tesco developm't	10,400,000
Property	Roundhay Road, Leeds	7,400,000
Property	Premier Inn, Rubery, Birmingham	5,300,000
Property	South Normanton Warehouse, Alfreton	18,350,000
Property	Loddon Centre, Basingstoke	16,650,000
Property	Parkway, Bury St Edmunds	7,650,000
Property	Waitrose, York	12,850,000
Property	Link 95, Heywood Manchester	10,450,000
Property	Car Park, Welford Rd Leicester	11,700,000
Property	Leamington Spa, Heathcote Industrial Estate	14,250,000
Property	Chalfont Saquare Retail Park, Lower Earley	9,850,000
Property	Apex Park Leighton Buzzard	13,100,000
Property	Proximity, 4 Parham Drive, Eastleigh	15,650,000
Property	Knight Retail Park Saffron Walden	8,800,000
Property	Knight Premier Inn- Saffron Walden	9,100,000
Total Real Property		307,050,000

Property Managed Funds		Number held	Mkt price	£	
Property	Pence	Assura PLC	203,000	55.7500	113,173
Property	GBP	Aviva Pooled Property Fund - class A	107,997	17.1597	1,853,202
Property	GBP	Aviva Pooled Property Fund - class B	98,447	17.3128	1,704,397
Property	GBP	Bridges Property Alternatives Fund III LP	10,000,000	0.7836	7,835,689
Property	GBP	Bridges Property Alternatives Fund IV LP	10,000,000	0.7356	7,355,866
Property	EUR	Fidelity Eurozone Select Real Estat Fund - price in Euro's	4,486	6513.3250	25,761,230
Property	GBP	Hearthstone Residential Fund 1 LP	25,000,000	0.9679	24,197,052
Property	GBP	Igloo Regeneration P'ship Property Unit Trust	4,644,493	0.0272	126,186
Property	EUR	Invesco Real Estate-European Fund FCP - SIF	44,569	111.7770	4,391,979
Property	Pence	Target Healthcare REIT Ltd	994,414	81.0000	805,475
Property	GBP	M&G PP UK Property Fund (Inc)	6,635	804.0000	5,334,349
Property	EUR	M&G European Property Fund SICAV-FIS (Class X)	25,000,000	1.0155	22,382,034
Property	GBP	Threadneedle Pensions Property Fund	1,647,730	6.5624	10,813,066
Property	Pence	Tritax Big Box Indirect Pooled Fund	10,000,000	155.8000	15,580,000
Property	GBP	Unite UK Student Accommodation Fund	15,584,567	1.4210	22,145,670
Total Property Funds					150,399,369

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

Cash	Updated to 31 January 2023	Mellon USD	Exch rate	
Cash	Northern Trust	UK-In House		41,188,723
Cash		Wellington		2,612,208
	Colliers Property Managers Cash			2,217,327.12
Cash	Cash - Lloyds bank Superfund			4,663,116
	Adjustments for timing differences	Purch trade		-22,605,742
		Sales		1,296,860
		Units	Price	
GBP	Aegon Global Short Dated Climate Transition Fund CLS S GB	1,990,295.04	9.77	19,439,012.63
Pence	Royal London Inv Grade Short Dated-Z Accum GBP	30,223,655.05	93.93	28,389,079.19

Cash		£	
Cash	Cash Temporary Loans	10,000,000	
	London Borough of Barking & Dagenham 7 D/N	10,000,000	
	Eastleigh Borough Council 7 D/N	10,000,000	
	Aberdeen Standard Life	30,000,000	
	Federated Hermes	30,000,000	
	DWS	30,000,000	
	Certs of Deposit	0	
	Treasury Bills	0	
Total Cash			197,200,585

DERBYSHIRE PENSION FUND
JANUARY 2023 PORTFOLIO VALUATION - BID

	Number held	Mkt Price in local currenc (Clean) use for Hedge Calc & IL Valuation	Mkt Price in local currenc (Dirty) use for Non IL Valuation	Mkt Price pence GBP	Total £ GBP		
UK GILTS							
TSY 2.25% 7/9/2023	15,400,000	99.25	100.16	100.16	15,425,206		
TSY 5% 7/3/2025	5,500,000	103.52	105.55	105.55	5,805,326		
TSY 0.25% 31/1/2025	8,500,000	93.72	93.72	93.72	7,966,174		
TSY 2% 7/9/2025	7,000,000	97.00	97.81	97.81	6,846,921		
TSY 1.5% 22/7/2026	8,500,000	94.38	94.42	94.42	8,026,077		
TSY 4.25% 7/12/2027	18,000,000	104.45	105.11	105.11	18,919,232		
TSY 4.75% 7/12/2030	13,162,000	110.19	110.92	110.92	14,599,655		
TSY 4.25% 7/6/2032	12,370,000	107.32	107.97	107.97	13,355,994		
TSY 0.875% 31/7/2033	12,500,000	77.31	77.31	77.31	9,663,677		
TSY 4.5% 7/9/2034	16,373,000	109.58	111.40	111.40	18,240,234		
TSY 4.25% 7/3/2036	11,400,000	106.56	108.29	108.29	12,345,040		
TSY 1.75% 7/9/2037	17,500,000	78.16	78.87	78.87	13,802,536		
TSY 4.75% 7/12/2038	7,934,000	112.26	112.99	112.99	8,964,767		
TSY 4.25% 7/9/2039	8,980,000	106.01	107.73	107.73	9,674,588		
TSY 1.125% 31/01/2039	12,770,000	68.67	68.68	68.68	8,769,811		
TSY 1.25% 22/10/2041	18,000,000	66.36	66.71	66.71	12,008,569		
TSY 3.25% 1/22/2044	11,920,000	92.00	92.09	92.09	10,976,982		
TSY 0.875% 31/1/2046	20,000,000	55.62	55.62	55.62	11,124,283		
TSY 4.25% 7/12/2046	11,000,000	106.76	107.41	107.41	11,815,633		
TSY 0.625% 22/10/2050	26,100,000	47.10	47.28	47.28	12,339,855		
TSY 1.5% 31/07/2053	21,100,000	59.94	59.94	59.94	12,647,370		
001 UKGB Total					243,317,932		
US GOVERNMENT BONDS							
T 2.75% 31/8/2023	26,191,000	98.83	100.00	81.17	21,259,643		
T 2.25% 15/11/2024	21,000,000	96.44	96.93	78.68	16,521,751		
T 2.75% 15/11/2042	7,500,000	85.30	85.89	69.72	5,228,733		
004 USGB Total					43,010,127.46		
NON GOVERNMENT BONDS							
LGPS Central Global Active Corp Br Non Govt Bonds Total	3,957,714	8,653.00	8,653.00	8,653.00	342,460,976		
000 Non Govt Bonds Total					342,460,976		
MULTI ASSET CREDIT							
Ares Infrastructure Debt Fund III (EL	17,000,000	0.51	0.51	0.51	7,614,036		
Barings Global Private Loan Fund	40,000,000	0.12	0.12	0.12	4,933,483		
Barings Global Private Loan Fund 2	40,000,000	0.37	0.37	0.37	14,816,862		
Barings Global Private Loan Fund 3	50,000,000	0.89	0.89	0.89	44,652,982		
CQS Credit Multi Asset Fund Class	109,353	1,102.60	1,102.60	1,102.60	120,572,151		
CVC Credit PARTNERS European I	76,000,000	0.89	0.89	0.89	59,621,529		
CVC (Co Inv) Credit Ptnrs European	30,000,000	0.77	0.77	0.77	20,364,859		
CVC Credit Partners European Dire	45,000,000	0.39	0.39	0.39	17,700,516		
CVC (Co Inv) Credit Ptnrs European	11,250,000	0.29	0.29	0.29	3,240,884		
Janus Henderson Multi Asset Credit	99,609,144	1.13	1.13	1.13	112,127,623		
LGPS Central Credit Partnership II I	50,000,000	0.27	0.27	0.27	13,385,173		
Multi Asset Credit Total					419,030,098		
UK INDEX LINKED							
TREAS 4.125% IL STK 22/7/2030	6,510,000	340.09	340.40	340.40	22,159,728		
TREAS 2% IL STK 26/1/2035	8,000,000	246.85	246.91	246.91	19,753,153		
002 UKGIL Total					41,912,881		
INDEX LINKED (3 monthers)							
	Number held	Clean Price	Index Ratio	Gross	Accrued Interest	Total	
UK INDEX LINKED (3monthers)							
TREAS 0.125% IL STK 22/3/2024	9,230,000	99.6400	1.478020	13,593,012.95	4,207.04	13,597,220	
TREAS 1.25% IL STK 22/11/2027	7,400,000	105.7810	1.846270	14,452,221.23	18,142.27	14,470,363	
TREAS 0.125% IL STK 22/3/2029	5,325,000	100.5160	1.509140	8,077,637.14	2,427.14	8,080,064	
TREAS 1.25% IL STK 22/11/2032	2,777,000	112.2650	1.650150	5,144,506.07	6,808.25	5,151,314	
TREAS 0.75% IL STK 22/3/2034	11,465,000	107.0440	1.542870	18,935,018.03	31,354.56	18,966,373	
TREAS 1.125% IL STK 22/11/2037	5,580,000	112.6870	1.771630	11,139,893.58	12,312.22	11,152,206	
TREAS 0.625% IL STK 22/3/2040	5,600,000	105.3290	1.654790	9,760,653.05	12,762.43	9,773,415	
TREAS 0.625% IL STK 22/11/2042	5,950,000	106.0700	1.686400	10,643,148.66	7,293.68	10,650,442	
TREAS 0.125% IL STK 22/3/2044	11,470,000	95.3670	1.478000	16,167,243.26	5,228.04	16,172,471	
TREAS 0.125% IL STK 22/3/2046	8,730,000	94.5720	1.389890	11,475,120.31	3,979.14	11,479,099	
TREAS 0.75% IL STK 22/11/2047	6,500,000	108.8480	1.724530	12,201,256.69	9,561.46	12,210,818	
TREAS 0.125% IL STK 10/08/2048	5,300,000	94.1730	1.303890	6,507,935.35	3,150.48	6,511,086	
TREAS 0.5% IL STK 22/3/2050	5,000,000	103.6990	1.679010	8,705,582.90	9,116.02	8,714,699	
TREAS 1.25% IL STK 22/11/2055	9,205,000	129.9710	1.864200	22,302,972.91	22,567.51	22,325,540	
TREAS 0.375% IL STK 22/03/2062	13,850,000	104.3750	1.519320	21,963,194.96	18,938.54	21,982,133	
UK INDEX LINKED (3monthers) TOTAL						191,237,246	
US INDEX LINKED							
	Number held	Clean Price	Index Ratio	Gross \$	Accrued Interest \$	Total \$	Total £

DERBYSHIRE PENSION FUND
 JANUARY 2023 PORTFOLIO VALUATION - BID

	Number held	Mkt Price in local currenc (Clean) use	Mkt Price in local currenc (Dirty)	Mkt Price - pence GBP			Total £ GBP
TI13.625% 15/4/2028	4,045,000	110.789063	1.840680	8,248,855.71	43,908.81	8,292,765	6,731,236.96
TI11.750% 15/1/2028	5,550,000	101.578125	1.421080	8,011,460.62	4,561.12	8,016,022	6,506,604.85
TI12.5% 15/1/2029	7,000,000	106.234375	1.386640	10,311,618.36	8,218.23	10,319,837	8,376,611.36
TI12.125% 15/2/2040	4,095,000	109.796875	1.377400	6,193,041.13	40,198.88	6,233,240	5,059,520.92
TI10.75% 15/2/2042	20,300,000	87.117188	1.317530	23,300,240.13	70,332.88	23,370,573	18,969,894.12
TI10.625% 15/2/2043	10,000,000	84.296875	1.293620	10,904,812.34	28,872.28	10,933,685	8,874,871.81
0045 USGB IL Total							54,518,740

TOTAL BONDS

1,335,488,001

Index linked-total
 Conventional-total
 Non gov-total

287,668,867
 286,328,059
 761,491,074