



Derbyshire
Pension
Fund

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Appendix 3
Investment Portfolio Valuation
April 2023

DERBYSHIRE PENSION FUND

	SAAB	Permitted Range	DCC 28/04/2023 £m	DCC 28/04/2023 %
Growth Assets	55.0%	+/- 8%	3322.1	56.0%
UK	12.0%	+/- 6%	854.4	14.4%
US	0.0%	+/- 6%	62.6	1.1%
Europe	0.0%	+/- 4%	0.0	0.0%
Japan	5.0%	+/- 2%	320.8	5.4%
Pacific (ex Japan)	0.0%	+/- 2%	0.0	0.0%
Emerging Markets	5.0%	+/- 2%	316.3	5.3%
Global Sustainable	29.0%	+/- 16%	1480.3	25.0%
Private Equity	4.0%	+/- 2%	287.8	4.9%
Income Assets	25.0%	+/- 6%	1532.1	25.8%
Infrastructure	10.0%	+/- 3%	644.9	10.9%
Property	9.0%	+/- 3%	463.9	7.8%
Direct	6.0%		331.3	5.6%
Indirect	3.0%		132.6	2.2%
Multi-Asset Credit	6.0%	+/- 2%	423.3	7.1%
Protection Assets	18.0%	+/- 5%	897.7	15.1%
Government	6.0%	+/- 2%	278.5	4.7%
UK			236.2	4.0%
Overseas			42.3	0.7%
Index Linked	6.0%	+/- 2%	280.5	4.7%
UK			226.6	3.8%
Overseas			53.9	0.9%
Non Government	6.0%	+/- 2%	338.7	5.7%
Cash	2.0%	+/- 8%	174.3	2.9%
LGPSC Regulatory Capital	0.0%		2.0	0.0%
Total	100.0%		5928.2	100.0%

DERBYSHIRE PENSION FUND
 APRIL 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	LGIM UK EQUITY INDEX FUND	48,452,333.17	16.55	16.55	801,755,293
UK EQUITIES FUND					801,755,293
UK EQUITIES FUND TOTAL					
UK EQUITIES TOTAL					801,755,292.66

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

Sector	Company Name	Number held	Mkt Price Pence	Total £
EQUITY INVESTMENT COMPANIES				
UK Investment Co's	ABERFORTH SML 1P	789,000	1272.00	10,036,080
UK Investment Co's	MONTANARO UK SMALLER CO'S 10P	11,996,285	105.50	12,656,081
UK Investment Co's	STRATHDON INVESTMENTS PLC	20	1000.00	20,000
UK Equity Investment Companies Total				22,712,161
UNIT TRUSTS & OEICs				
UK Unit Trusts	LIONTRUST UK SMALLER COMPANIES FUND1	1,713,693.58	1744.75	29,899,669
UK Unit Trusts & OEICs Total				29,899,669
TOTAL UNITED KINGDOM				52,611,829

DERBYSHIRE PENSION FUND					
APRIL 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	40.27	32.04	1,003,005
US Oil & Gas	CONOCOPHILLIPS	7406	102.91	81.89	606,444
US Oil & Gas	DIAMONDBACK ENERGY INC	911	142.16	113.12	103,049
US Oil & Gas	EOG RESOURCES INC	1963	119.47	95.06	186,607
US Oil & Gas	MARATHON PETROLEUM CORP	3244	122.02	97.09	314,964
US Oil & Gas	SHELL PLC-ADR	17523	61.98	49.32	864,190
US Oil & Gas Producers Total					3,078,260
OIL & GAS SERVICES					
US Oil & Gas Services	SCHLUMBERGER LTD	7961	49.35	39.27	312,611
US Forestry & Paper Total					312,611
CHEMICALS					
US Chemicals	CABOT CORP	3853	71.70	57.05	219,820
US Chemicals	CELANESE CORP	2034	106.24	84.54	171,945
US Chemicals	FMC CORP	3444	123.57	98.32	338,630
US Chemicals	INGEVITY CORP	1968	71.73	57.08	112,325
US Chemicals	LINDE PLC	1859	369.60	294.09	546,715
US Chemicals	PPG INDUSTRIES INC	2767	140.26	111.60	308,811
US Chemicals Total					1,698,245
INDUSTRIAL METALS					
US Industrial Metals	LIVENT CORP	3662	21.85	17.39	63,668
US Industrial Metals Total					63,668
AEROSPACE					
US Aero defence	BOEING CO/THE	1738	206.73	164.50	285,892
US Aero defence	GENERAL DYNAMICS	1931	218.31	173.71	335,433
US Aero defence	LOCKHEED MARTIN CORP	1122	464.45	369.56	414,650
US Aero defence	RAYTHEON TECHNOLOGIES CORP	6540	99.90	79.49	519,867
US Aerospace Total					1,555,842
GENERAL INDUSTRIAL					
US Div Ind	AMETEK INC	1155	137.97	109.78	126,799
US Div Ind	AZEK CO INC/THE	3486	27.12	21.58	75,226
US Div Ind	BALL CORP	1765	53.17	42.31	74,673
US Div Ind	BUILDERS FIRSTSOURCE INC	2528	94.76	75.40	190,613
US Div Ind	CATERPILLAR INC	716	218.82	174.12	124,666
US Div Ind	DANAHER CORP	2995	236.83	188.45	564,395
US Div Ind	EMERSON ELECTRIC CO	504	83.26	66.25	33,390
US Div Ind	FORTUNE BRANDS INNOVATIONS I	2197	64.69	51.47	113,088
US Div Ind	FLOWSERVE CORP	5147	33.39	26.57	136,748
US Div Ind	FLUOR CORP	5949	29.06	23.12	137,559
US Div Ind	HERC HOLDINGS INC	322	99.96	79.54	25,611
US Div Ind	HONEYWELL INTERNATIONAL INC	1442	199.79	158.97	229,239
US Div Ind	INGERSOLL-RAND PLC	1599	57.02	45.37	72,548
US Div Ind	JOHNSON CONTROLS INTERNATIONAL	2974	59.84	47.61	141,606
US Div Ind	MASTEC INC	714	88.81	70.67	50,456
US Div Ind	MASTERBRAND INC	1190	8.06	6.41	7,632
US Div Ind	MIDDLEBY CORP	1206	140.82	112.05	135,133
US Div Ind	UNITED RENTALS INC	22	361.03	287.27	6,320
US Div Ind	WABTEC CORP-WESTINGHOUSE AIR BR	2209	97.64	77.69	171,622
US Div Ind	WESCO INTERNATIONAL INC	868	144.00	114.58	99,456
US Div Ind	ZURN WATER SOLUTIONS CORP	4751	21.55	17.15	81,467
US General Industrial Total					2,598,245

ELECTRONIC EQUIPMENT					
US Electricity	FORTIVE CORP	2465	63.08	50.19	123,725
US Electronic Equipment Total					123,725
INDUSTRIAL ENGINEERING					
US Industrial Engineering Total					-
INDUSTRIAL TRANSPORT					
US Transportation	C H ROBINSON WORLDWIDE INC	2271	100.90	80.29	182,330
US Transportation	DELTA AIRLINES INC	792	34.32	27.31	21,628
US Transportation	FEDEX CORP	311	227.78	181.24	56,367
US Transportation	KNIGHT-SWIFT TRANSPORTATION	4208	56.31	44.81	188,543
US Transportation	SOUTHWEST AIRLINES CO	1983	30.29	24.10	47,794
US Industrial Transport Total					496,662
SUPPORT SERVICES					
US Support Services	AURORA INNOVATION INC	14962	1.42	1.13	16,905
US Support Services	CLEAN HARBORS INC	1142	145.16	115.50	131,905
US Support Services	CERIDIAN HCM HOLDING INC	4686	63.46	50.50	236,620
US Support Services	GENPACT LTD	3687	44.55	35.45	130,698
US Support Services	SCIENCE APPLICATIONS INTL CORP	1615	101.99	81.15	131,063
US Support Services	TRINET GROUP INC	1521	92.78	73.83	112,288
US Support Services	WASTE CONNECTIONS INC	1569	139.12	110.70	173,685
US Support Services Total					933,165
AUTOMOBILES & PARTS					
US Automobiles & Parts	FORD MOTOR CO	8359	11.87	9.44	78,950
US Automobiles & Parts Total					78,950
BEVERAGES					
US Beverages	CONSTELLATION BRANDS INC-A	1807	229.45	182.57	329,910
US Beverages	MONSTER BEVERAGE	15962	55.99	44.55	711,127
US Beverages Total					1,041,037
FOOD PRODUCTION/PROCESS					
US Food Prod & Processing	HERSHEY CO/THE	3168	273.05	217.27	688,298
US Food Prod & Processing	LAMB WESTON HOLDINGS INC	2990	111.82	88.98	266,036
US Food Production & Processing Total					954,334
PERSONAL GOODS					
US Personal Care / Household	DR HORTON INC	927	109.83	87.39	81,012
US Personal Care / Household	ESTEE LAUDER COMPANIES-CL A	1885	246.74	196.33	370,084
US Personal Care / Household	LENNAR CORP-A	1454	112.81	89.76	130,515
US Personal Care / Household	SKYLINE CHAMPION CORP	300	74.16	59.01	17,703
US Personal Goods Total					599,314
TOBACCO					
US Food Prod & Processing	PHILIP MORRIS INTERNATIONAL	10708	99.97	79.55	851,780
US Tobacco Total					851,780
HEALTHCARE EQUIPMENT & SERVICES					
US Healthcare Equipment	ABOTT LABORATORIES	4424	110.47	87.90	388,874
US Healthcare Equipment	AGILON HEALTH INC	8470	24.27	19.31	163,570
US Healthcare Equipment	AMERISOURCEBERGEN CORP	2383	166.80	132.72	316,278
US Healthcare Equipment	BOSTON SCIENTIFIC CORP	9181	52.13	41.48	380,826
US Healthcare Equipment	CENTENE CORP	7094	68.92	54.84	389,032
US Healthcare Equipment	DEXCOM INC	1945	121.33	96.54	187,775
US Healthcare Equipment	EDWARDS LIFESCIENCES CORP	4203	87.96	69.99	294,167
US Healthcare Equipment	ELANCO ANIMAL HEALTH INC	7187	9.46	7.53	54,099
US Healthcare Equipment	ELEVANCE HEALTH INC	915	468.60	372.87	341,171
US Healthcare Equipment	HCA HOLDINGS INC	1466	287.42	228.70	335,274
US Healthcare Equipment	HUMANA INC	943	530.38	422.02	397,968
US Healthcare Equipment	INSULET CORP	573	317.89	252.95	144,938
US Healthcare Equipment	LABORATORY CRP OF AMER HLDGS	518	226.71	180.39	93,444
US Healthcare Equipment	MOLINA HEALTHCARE INC	1057	297.88	237.02	250,533

US Healthcare Equipm	STRYKER CORP	1652	299.64	238.42	393,876
US Healthcare Equipment & ServicesTotal					4,131,825
PHARMACEUTICAL, BIOTECH					
US Healthcare	ACLARIS THERAPEUTICS INC	1517	8.87	7.06	10,707
US Healthcare	AGILIENT TECHNOLOGIES INC	3049	135.43	107.76	328,565
US Healthcare	ALNYLAM PHARMACEUTICALS INC	247	199.12	158.44	39,135
US Healthcare	APELLIS PHARMACEUTICALS INC	200	83.39	66.35	13,271
US Healthcare	ASCENDIS PHARMA A/S - ADR	397	69.90	55.62	22,081
US Pharm, Biotech	ASTRAZENECA PLC-SPONS ADR	7906	73.22	58.26	460,613
US Healthcare	BIOGEN INC	528	304.28	242.12	127,837
US Healthcare	CELLEX THERAPEUTICS INC	673	31.43	25.01	16,831
US Healthcare	CYTOKINETICS INC	2487	37.37	29.74	73,952
US Pharm, Biotech	ELI LILLY & CO	3375	396.27	315.31	1,064,178
US Pharm, Biotech	GENMAB A/S-SP ADR	1143	41.01	32.63	37,298
US Pharm, Biotech	GILEAD SCIENCES INC	1111	82.22	65.42	72,684
US Pharm, Biotech	GSK PLC-SPON ADR	5177	36.03	28.67	148,420
US Pharm, Biotech	ICON PLC	982	192.74	153.36	150,603
US Pharm, Biotech	ILLUMINA INC	1069	205.51	163.52	174,807
US Pharm, Biotech	IMMUNOCORE HOLDINGS PLC-ADR	446	57.97	46.13	20,573
US Pharm, Biotech	KARUNA THERAPEUTICS INC	615	198.32	157.80	97,049
US Healthcare	MERCK & CO. INC.	9280	115.49	91.90	852,789
US Healthcare	MODERNA INC	357	132.88	105.73	37,747
US Healthcare	NOVARTIS AG-SPONSORED ADR	2463	102.57	81.61	201,018
US Pharm, Biotech	PFIZER INC	21780	38.90	30.95	674,150
US Pharm, Biotech	PROTHENA CORP PLC	370	52.54	41.81	15,468
US Pharm, Biotech	PTC THERAPEUTICS INC	438	55.08	43.83	19,196
US Pharm, Biotech	REGENERON PHARMACEUTICALS	210	801.79	637.98	133,977
US Pharm, Biotech	REVOLUTION MEDICINES INC	1020	23.47	18.68	19,049
US Pharm, Biotech	ROIVANT SCIENCES LTD	2200	8.54	6.80	14,950
US Pharm, Biotech	SAGE THERAPEUTICS INC	1694	48.84	38.86	65,832
US Pharm, Biotech	SAREPTA THERAPEUTICS INC	246	122.77	97.69	24,031
US Pharm, Biotech	SYNDAX PHARMACEUTICALS INC	761	20.52	16.33	12,425
US Healthcare	VERTEX PHARMACEUTICALS INC	798	340.73	271.12	216,353
US Healthcare	UNITEDHEALTH GROUP INC	1191	492.15	391.60	466,400
US Healthcare	UNITED THERAPEUTICS CORP	152	230.07	183.07	27,826
US Healthcare	VAXCYTE INC	456	42.79	34.05	15,526
US Healthcare	ZOETIS INC	1589	175.78	139.87	222,250
US Pharmaceutical, Biotech Total					5,877,590
FOOD RETAIL					
US Retail Food & Drug	AIRBNB INC-CLASS A	4138	119.68	95.23	394,059
US Retail Food & Drug	HYATT HOTELS CORP-CL A	4043	114.29	90.94	367,673
US Retail Food & Drug	PERFORMANCE FOOD GROUP CORP	31060	62.70	49.89	1,549,596
US Retail Food & Drug	SYSCO CORP	4851	76.74	61.06	296,212
US Food Retail Total					2,607,539
RETAILERS - GENERAL					
US Retailers Gen	AMAZON.COM INC	29589	105.47	83.92	2,483,182
US Retailers Gen	AUTOZONE INC	94	2,664.16	2,119.87	199,268
US Retailers Gen	ETSY INC	4250	101.02	80.38	341,622
US Retailers Gen	FOOT LOCKER INC	4392	41.98	33.40	146,708
US Retailers Gen	NIKE INC	6501	126.71	100.82	655,451
US Retailers Gen	TJX COMPANIES INC	13765	78.82	62.72	863,301
US Retailers - General Total					4,689,532
MEDIA					
US Media & Photo	ACTIVISTAION BLIZZARD	4068	77.66	61.79	251,378
US Media & Photo	BUMBLE INC	14951	18.19	14.47	216,398
US Media & Photo	CARGURUS INC	17212	16.43	13.07	225,019
US Media & Photo	META PLATFORMS INC-CLASS A	11714	240.30	191.21	2,239,795
US Media & Photo	NEW YORK TIMES CO-A	5286	39.74	31.62	167,149
US Media & Photo	OMNICOM GROUP	4802	90.57	72.07	346,064
US Media & Photo	SPOTIFY TECHNOLOGY SA	1745	133.60	106.31	185,503

US Media & Photo	WALT DISNEY CO/THE	7333	102.52	81.58	598,191
US Media Total					4,229,496
TRAVEL & LEISURE					
US Hotels Leisure	JETBLUE AIRWAYS CORP	9325	7.13	5.67	52,904
US Travel & Leisure Total					52,904
TELECOMS					
Telecoms	AT&T INC	33876	17.67	14.06	476,297
Telecoms	T-MOBILE US INC	3930	143.92	114.52	450,052
US Telecoms Total					926,350
ELECTRICITY					
US Electricity	ATMOS ENERGY CORP	3062	114.14	90.82	278,095
US Electricity	EDISON INTERNATIONAL	5751	73.62	58.58	336,890
US Electricity	EXELON CORP	10383	42.40	33.74	350,298
US Electricity	NEXTERAENERGY INC	5965	76.63	60.97	363,713
US Electricity	PG & E CORP	35419	17.11	13.61	482,209
US Electricity	SOUTHERN CO	6345	73.53	58.51	371,232
US Electricity Total					2,182,438
BANKS, RETAIL					
US Banks Retail	JP MORGAN CHASE & CO	3649	138.26	110.01	401,439
US Banks - Retail Total					401,439
NON-LIFE INSURANCE					
US Insurance	AMERICAN INTERNATIONAL GROUP	4077	53.04	42.20	172,065
US Insurance	ARCH CAPITAL GROUP	4439	75.07	59.73	265,156
US Insurance	ASSURED GUARANTY LTD	3539	53.87	42.86	151,697
US Insurance	CHUBB LTD	1849	201.57	160.39	296,560
US Insurance	MARSH & MCLENNAN COS INC COM	3053	180.23	143.41	437,828
US Insurance	PROGRESSIVE CORP	1790	136.45	108.57	194,346
US Insurance	TRUPANION INC	5380	35.07	27.91	150,130
US Non-Life Insurance Total					1,667,782
LIFE INSURANCE					
US Insurance	METLIFE INC	4169	61.31	48.78	203,382
US Life Insurance Total					203,382
REAL ESTATE					
US Real Estate	PUBLIC STORAGE	805	294.83	234.60	188,850
US Real Estate	REXFORD INDUSTRIAL REALTY IN	5366	55.77	44.38	238,123
US Real Estate	RYMAN HOSPITALITY PROPERTIES	3787	89.61	71.30	270,023
US Real Estate	WELLTOWER INC	4463	79.21	63.03	281,291
US Real Estate Total					978,287
GENERAL FINANCIAL					
US Special Finance	AMERICAN EXPRESS CO	4490	161.36	128.39	576,490
US Special Finance	ARES MANAGEMENT CORP - A	11248	87.59	69.70	783,933
US Special Finance	EQUITABLE HOLDINGS INC	5351	25.98	20.67	110,617
US Special Finance	FLEETCOR TECHNOLOGIES INC	847	213.91	170.21	144,166
US Special Finance	GLOBAL PAYMENTS INC	3326	112.71	89.68	298,287
US Special Finance	GOLDMAN SACHS GROUP INC	1709	343.47	273.30	467,068
US Special Finance	MSCI INC	1017	482.44	383.88	390,403
US Special Finance	MORGAN STANLEY	10899	89.98	71.60	780,337
US Special Finance	PAYPAL HOLDINGS INC	3415	76.02	60.49	206,570
US Special Finance	S&P GLOBAL INC	247	362.54	288.47	71,253
US Special Finance	TRADEWEB MARKETS INC-CLASS A	5499	70.41	56.03	308,083
US Special Finance	VISA INC CL A SHS	2070	232.89	185.31	383,593
US Special Finance	WEX INC	1572	177.34	141.11	221,824
US General Financial Total					4,742,625
SOFTWARE					

US Software & Comp	ALPHABET INC - CL A SHARES	36871	107.33	85.40	3,148,875
US Software & Comp	BENTLEY SYSTEMS INC	783	42.55	33.86	26,510
US Software & Comp	BLOCK INC	5275	60.78	48.36	255,113
US Software & Comp	GODADDY INC - CLASS A	4955	75.67	60.21	298,344
US Software & Comp	GUIDEWIRE SOFTWARE INC	1028	76.18	60.62	62,314
US Software & Comp	HASHICORP INC-CL A	3334	26.81	21.33	71,123
US Software & Comp	HUBSPOT INC	284	420.34	334.46	94,988
US Software & Comp	MICROSOFT CORP	18622	307.32	244.53	4,553,722
US Software & Comp	OKTA INC	590	68.50	54.51	32,158
US Software & Comp	PALO ALTO NETWORKS INC	788	182.49	145.21	114,423
US Software & Comp	SALESFORCE.COM INC	2885	198.41	157.87	455,469
US Software & Comp	SENTINELONE INC-CLASS A	2377	16.06	12.78	30,376
US Software & Comp	SERVICENOW INC	807	459.56	365.67	295,097
US Software & Comp	SNOWFLAKE INC-CLASS A	541	148.09	117.84	63,749
US Software & Comp	VERISIGN INC	3935	221.82	176.50	694,536
US Software & Comp	WORKDAY INC-CLASS A	1023	186.11	148.09	151,494
US Software Total					10,348,290
TECHNOLOGY HARDWARE					
US IT Hardware	ADVANCED MICRO DEVICES	9263	89.39	71.13	658,855
US IT Hardware	APPLE INC	13744	169.69	135.02	1,855,747
US IT Hardware	ARISTA NETWORKS INC	2275	160.17	127.45	289,943
US IT Hardware	KLA-TENCOR CORP	1091	386.60	307.62	335,611
US IT Hardware	MARVELL TECHNOLOGY GROUP LTD	2582	39.51	31.44	81,173
US IT Hardware	MICRON TECHNOLOGY INC	4051	64.36	51.21	207,457
US IT Hardware	NVIDIA CORP	1964	277.49	220.80	433,649
US IT Hardware	ON SEMICONDUCTOR CORP	4962	71.95	57.25	284,078
US IT Hardware	TERADYNE INC	3800	91.38	72.71	276,302
US IT Hardware	TEXAS INSTRUMENTS INC	5458	167.24	133.07	726,312
US Technology Hardware Total					5,149,126
TOTAL UNITED STATES					62,574,443

DERBYSHIRE PENSION FUND
 APRIL 2023 PORTFOLIO VALUATION - BID

OTHER EQUITIES Company name	Number held	Mkt price in local currency	Mkt Price GBP	Value in Sterling £
JAPAN				
Investment Companies				
Japan JPMF japs smoc	718,000	307.00	307.00	2,204,260
J Investment Companies Total				2,204,260
Unit Trusts & OEICs				
Japan Baillie Gifford OGF - Japanese B Acc Shares	4,538,259.23	1,810.00	1,810.00	82,142,492
Japan JPM JAPAN-C-ACC	5,237,837.84	299.10	299.10	15,666,373
J Unit Trusts Total				97,808,865
Life Policies				
International LGIM Japan Equity Index Fund	96,547,039.700	2.29	2.29	220,761,565
International Life Policies				220,761,565
JAPAN TOTAL				320,774,690
EMERGING MARKETS				
Listed Pooled Vehicles				
International LGPS Central Emerging Mkt Equity Active Multi M	1,745,534.150	9,550.00	95.50	166,698,511
Listed Pooled Vehicles				166,698,511
Life Policies				
International LGIM World Emerging Markets Index Fund	26,665,434.660	3.78	3.78	100,785,210
International Life Policies				100,785,210
Investment Entities				
Asian JPM ASIA GROWTH FD-C ACC	18,932,749	257.70	257.70	48,789,693
LatAm Investment Entities Total				48,789,693
EMERGING MARKETS TOTAL				316,273,414

DERBYSHIRE PENSION FUND
 APRIL 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	34,681,513.53	302.60	3.03	104,946,260
GLOBAL SU: RBC Global Equity Focus Fund	2,511,092.50	150.66	150.66	378,321,196
GLOBAL SU: LGPS Central All World Equity Climate	2,334,592.41	13497.00	134.97	315,099,938
Global Sustainable Unit Trusts				798,367,394
Life Policies				
GLOBAL SU: LGIM MSCI World Low Carbon Target	287,557,727.40	2.37	2.37	681,954,653
International Life Policies				681,954,653
GLOBAL SUSTAINABLE FUNDS TOTAL				1,480,322,046.71

DERBYSHIRE PENSION FUND
APRIL 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	168.40	5,082,789
UK Investment Co's	HARBOURVEST GLOBAL PRIVATE	995,906	2060.00	20,515,664
UK Investment Co's	HGCAPITAL TRUST PLC	7,453,150	343.00	25,564,305
UK Investment Co's	ICG ENTERPRISE TRUST PLC	181,795	1054.00	1,916,119
UK Investment Co's	NB PRIVATE EQUITY PARTNERS Ltd	1,500,000	18.50	22,080,675
UK Investment Co's	NB PRIVATE EQUITY PARTNERS Ltd	38,173	1550.00	591,682
UK Investment Co's	PANTHEON INTERNATIONAL PLC	3,600,601	249.50	8,983,499
UK Investment Co's	PRINCESS PRIVATE EQUITY HOLDING LTD	500,000	9.46	4,147,075
UK Investment Co's	ABERDEEN PRIVATE EQUITY OPPORTUNITIES TRUST PLC	900,000	439.00	3,951,000
UK Quoted Private Equity Total				92,832,807
Unquoted Private Equity				
UK Unclassified	ADAM STREET PARTNERS (FEEDER) 2017 FUND	30,000,000	1.31	31,364,905
UK Unclassified	CAPITAL DYNAMICS GLOBAL SECONDARIES IV	20,000,000	0.58	9,262,386
UK Unclassified	CAPITAL DYNAMICS MID-MARKET DIRECT FEEDER LP	25,000,000	1.40	30,598,393
UK Unclassified	CAPITAL DYNAMICS LGPS COLLECTIVE PE VEHICLE 2017/18	20,000,000	1.28	25,575,452
UK Unclassified	CAPITAL DYNAMICS CPEP LGPS	25,000,000	0.90	22,436,223
UK Unclassified	CATAPULT GROWTH FUND UNITS	3,000,000	0.26	778,237
UK Unclassified	EAST MIDLANDS VENTURE	3,000,000	0.03	99,236
UK Unclassified	EPIRIS FUND II	25,000,000	1.21	30,371,826
UK Unclassified	GRAPHITE CAPITAL PARTNERS FUND 1X A	11,250,000	0.81	9,083,236
UK Unclassified	GRAPHITE CAPITAL PARTNERS FUND 1X C	11,250,000	0.82	9,227,955
UK Unclassified	MOBEUS EQUITY PARTNERS IV LP	10,000,000	0.59	5,908,444
UK Investment Co's	PANORAMIC ENTERPRISE CAPITAL UNITS	1,387,574	0.44	605,871
UK Investment Co's	PANORAMIC GROWTH FUND 2 LP	10,000,000	0.35	3,531,386
UK Investment Co's	PARTNERS GROUP GLOBAL VALUE 2008	7,500,000	0.18	1,213,474
UK Investment Co's	STAR CAPITAL STRATEGIC ASSETS III LP	12,500,000	0.63	6,937,031
UK Unclassified	VESPA CAPITAL II LLP	10,000,000	0.80	7,987,715
UK Unquoted Private Equity Total				194,981,770
PRIVATE EQUITY TOTAL				287,814,577
INFRASTRUCTURE				
UK Infrastructure Quoted				
Closed-end Funds	BLUEFIELD SOLAR INCOME FUND	5,778,936	136.40	7,882,469
Closed-end Funds	FORESIGHT SOLAR FUND LTD	4,000,000	110.00	4,400,000
Closed-end Funds	GREENCOAT UK WIND PLC	13,835,000	157.30	21,762,455
Closed-end Funds	HICL INFRASTRUCTURE CO LTD	13,560,422	153.40	20,801,687
Closed-end Funds	INTERNATIONAL PUBLIC PARTNERSHIP LTD	32,014,081.00	146.60	46,932,642.75
Closed-end Funds	3I INFRASTRUCTURE PLC	2,249,999.00	317.50	7,143,746.83
Closed-end Funds	RENEWABLES INFRASTRUCTURE GR	8,391,878.00	127.20	10,674,468.82
UK Infrastructure Quoted Total				119,597,469
UK Infrastructure Unquoted				
UK Unclassified	BlackRock Global Renewable Power Fund III LP	65,000,000	0.54	28,018,378
UK Unclassified	DALMORE CAPITAL 3 LP	25,000,000	1.22	30,419,515
UK Unclassified	EQUITIX FUND 1 LTD P'SHIP	7,500,000	1.61	12,076,006
UK Unclassified	Equitix Fund IV Ltd P'ship	25,000,000	1.10	27,532,175
UK Unclassified	First Sentier Investors EDIF II	20,000,000	1.34	23,536,775
UK Unclassified	Greencoat Renewable Income Fund	75,000,000	1.04	78,132,503
UK Unclassified	IMPAX NEW ENERGY INVESTORS II UNITS	10,000,000	0.01	59,950
UK Unclassified	JP Morgan Infrastructure Investment Fund UK LP	185,000,000	0.78	145,198,457
UK Unclassified	MEIF 5 Co-Invest LP	12,600,000	0.47	5,244,429
UK Unclassified	MEIF 6 Co-Invest LP	28,000,000	0.36	8,751,746
UK Unclassified	MEIF 7 Co-Invest LP	22,500,000	0.18	3,600,520
UK Unclassified	Macquarie European Infrastructure Fund 5 LP	14,400,000	1.17	14,805,456
UK Unclassified	Macquarie European Infrastructure Fund 6 SCSp	56,000,000	1.04	50,856,975
UK Unclassified	Macquarie European Infrastructure Fund 7 SCSp	50,000,000	0.07	2,920,609
UK Unclassified	Macquarie GIG Renewable Energy Fund (Euro)	59,000,000	0.68	34,987,330
UK Unclassified	PIP Multi Strategy Infrastructure LP	25,000,000	0.81	20,248,083
UK Unclassified	SL CAPITAL INFRASTRUCTURE 1LP	15,000,000	1.37	20,574,533
UK Unclassified	SL Capital Infrastructure II SCSP	25,000,000	0.83	18,293,439
UK Infrastructure Total				525,256,881
INFRASTRUCTURE TOTAL				644,854,350

DERBYSHIRE PENSION FUND
APRIL 2023 PORTFOLIO VALUATION - BID

	Number held	Mkt Price in local currency (Clean)	Mkt Price in local currency (Dirty)	Mkt Price pence GBP	Total £ GBP
		Calc & IL Valuation	use for Non IL Valuation		
UK GILTS					
TSY 2.25% 7/9/2023	15,400,000	99.25	99.59	99.59	15,336,458
TSY 5% 7/3/2025	5,500,000	101.61	102.37	102.37	5,630,343
TSY 0.25% 31/1/2025	8,500,000	93.40	93.46	93.46	7,944,512
TSY 2% 7/9/2025	7,000,000	95.78	96.08	96.08	6,725,624
TSY 1.5% 7/22/2026	8,500,000	93.32	93.73	93.73	7,967,421
TSY 4.25% 7/12/2027	18,000,000	102.36	104.07	104.07	18,732,001
TSY 4.75% 7/12/2030	13,162,000	107.69	109.59	109.59	14,424,528
TSY 4.25% 7/6/2032	12,370,000	104.83	106.54	106.54	13,178,586
TSY 0.875% 31/7/2033	12,500,000	75.78	76.00	76.00	9,500,120
TSY 4.5% 7/9/2034	16,373,000	106.62	107.31	107.31	17,569,503
TSY 4.25% 7/3/2036	11,400,000	104.07	104.72	104.72	11,937,936
TSY 1.75% 7/9/2037	17,500,000	75.91	76.18	76.18	13,331,028
TSY 4.75% 7/12/2038	7,934,000	108.91	110.81	110.81	8,791,762
TSY 4.25% 7/9/2039	8,980,000	102.56	103.20	103.20	9,267,786
TSY 1.125% 31/01/2039	12,770,000	66.35	66.63	66.63	8,509,264
TSY 1.25% 22/10/2041	18,000,000	63.80	63.83	63.83	11,489,788
TSY 3.25% 1/22/2044	11,920,000	88.04	88.94	88.94	10,601,265
TSY 0.875% 31/1/2046	20,000,000	52.66	52.88	52.88	10,575,392
TSY 4.25% 7/12/2046	11,000,000	101.94	103.65	103.65	11,401,024
TSY 0.625% 22/10/2050	26,100,000	43.75	43.76	43.76	11,421,902
TSY 1.5% 31/07/2053	21,100,000	55.81	56.19	56.19	11,855,050
001 UKGB Total					236,191,293

US GOVERNMENT BONDS

T 2.75% 31/8/2023	26,191,000	99.25	99.72	79.35	20,781,990
T 2.25% 15/11/2024	21,000,000	96.88	97.93	77.92	16,363,310
T 2.75% 15/11/2042	7,500,000	85.19	86.46	68.80	5,159,940
004 USGB Total					42,305,240.28

NON GOVERNMENT BONDS

LGPS Central Global Active Corp B Non Govt Bonds Total	3,957,714	8,559.00	8,559.00	8,559.00	338,740,725
					338,740,725

MULTI ASSET CREDIT

Ares Infrastructure Debt Fund III (EI)	17,000,000	0.50	0.50	0.50	7,435,056
Barings Global Private Loan Fund	40,000,000	0.12	0.12	0.12	4,849,867
Barings Global Private Loan Fund 2	40,000,000	0.37	0.37	0.37	14,847,664
Barings Global Private Loan Fund 3	50,000,000	0.91	0.91	0.91	45,408,538
CQS Credit Multi Asset Fund Class	109,353	1,096.72	1,096.72	1,096.72	119,929,158
CVC Credit PARTNERS European I	76,000,000	0.89	0.89	0.89	59,002,060
CVC (Co Inv) Credit Ptnrs Europear	30,000,000	0.76	0.76	0.76	19,936,395
CVC Credit Partners European Dire	45,000,000	0.40	0.40	0.40	18,031,808
CVC (Co Inv) Credit Ptnrs Europear	11,250,000	0.43	0.43	0.43	4,783,724
Janus Henderson Multi Asset Credit	99,724,181	1.14	1.14	1.14	113,892,095
LGPS Central Credit Partnership II I	50,000,000	0.30	0.30	0.30	15,229,770
Multi Asset Credit Total					423,346,135

UK INDEX LINKED

TREAS 4.125% IL STK 22/7/2030	6,510,000	341.17	344.19	344.19	22,406,967
TREAS 2% IL STK 26/1/2035	8,000,000	245.79	246.88	246.88	19,750,775
002 UKGIL Total					42,157,742

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	99.5340	1.503950	13,816,770.90	1,285.43	13,818,056
TREAS 1.25% IL STK 22/11/2027	7,400,000	105.1000	1.878670	14,611,168.06	41,139.50	14,652,308
TREAS 0.125% IL STK 22/3/2029	5,325,000	99.6510	1.535620	8,148,638.15	741.59	8,149,380
TREAS 1.25% IL STK 22/11/2032	2,777,000	110.7350	1.679100	5,163,418.80	15,438.43	5,178,857
TREAS 0.75% IL STK 22/3/2034	11,465,000	105.2030	1.569950	18,935,989.53	9,580.13	18,945,570
TREAS 1.125% IL STK 22/11/2037	5,580,000	109.5930	1.802720	11,024,154.51	27,919.27	11,052,074
TREAS 0.625% IL STK 22/3/2040	5,600,000	101.2520	1.683830	9,547,504.69	3,899.46	9,551,404
TREAS 0.625% IL STK 22/11/2042	5,950,000	100.5410	1.715990	10,265,377.36	16,539.19	10,281,917
TREAS 0.125% IL STK 22/3/2044	11,470,000	89.5150	1.503930	15,441,406.52	1,597.38	15,443,004
TREAS 0.125% IL STK 22/3/2046	8,730,000	88.0440	1.414280	10,870,497.20	1,215.79	10,871,713
TREAS 0.75% IL STK 22/11/2047	6,500,000	101.1520	1.754790	11,537,533.68	21,681.63	11,559,215
TREAS 0.125% IL STK 10/08/2048	5,300,000	86.8150	1.326770	6,104,727.49	1,482.39	6,106,210
TREAS 0.5% IL STK 22/3/2050	5,000,000	95.2970	1.708470	8,140,603.28	2,785.33	8,143,389
TREAS 1.25% IL STK 22/11/2055	9,205,000	118.0070	1.896920	20,605,377.63	51,174.21	20,656,552
TREAS 0.375% IL STK 22/03/2062	13,850,000	93.4020	1.545980	19,999,070.92	5,786.51	20,004,857
UK INDEX LINKED (3months) TOTAL						184,414,505

US INDEX LINKED	Number held	Clean Price	Index Ratio	Gross \$	Accrued Interest \$	Total \$	Total £
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DERBYSHIRE PENSION FUND
 APRIL 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
TII3.625% 15/4/2028	4,045,000	111.156250	1.860020	8,363,152.71	6,810.74	8,369,963	6,659,979.92
TII1.750% 15/1/2028	5,550,000	102.062500	1.436010	8,134,233.77	28,708.22	8,162,942	6,495,252.94
TII2.5% 15/1/2029	7,000,000	106.617188	1.401210	10,457,514.85	51,726.52	10,509,241	8,362,203.36
TII2.125% 15/2/2040	4,095,000	109.875000	1.391880	6,262,598.77	18,269.13	6,280,868	4,997,686.59
TII0.75% 15/2/2042	20,300,000	86.562500	1.331380	23,395,258.99	31,964.09	23,427,223	18,641,041.41
TII0.625% 15/2/2043	10,000,000	83.812500	1.308510	10,966,949.44	13,121.55	10,980,071	8,736,842.48
0045 USGB IL Total							53,893,007

TOTAL BONDS

1,321,048,647

Index linked-total
 Conventional-total
 Non gov-total

280,465,254
 278,496,534
 762,086,860

DERBYSHIRE PENSION FUND
 APRIL 2023 PORTFOLIO VALUATION - BID

28/04/2023

Real Property		Valuation
		£
Property	Southampton Property	8,400,000
Property	Retail Unit Tamworth	8,200,000
Property	15-17 Jockeys Field London	9,450,000
Property	D'Arblay House, London	12,350,000
Property	Bristol Odeon Development	6,350,000
Property	Caledonia House, London	23,000,000
Property	Chelsea Fields Ind Est, London	16,550,000
Property	Planet Centre, Feltham	19,800,000
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	7,250,000
Property	Premier Inn, Rubery, Birmingham	5,300,000
Property	South Normanton Warehouse, Alfreton	18,350,000
Property	Loddon Centre, Basingstoke	16,100,000
Property	Parkway, Bury St Edmunds	7,400,000
Property	Waitrose, York	12,350,000
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	12,750,000
Property	Proximity, 4 Parham Drive, Eastleigh	15,150,000
Property	Knight Retail Park Saffron Walden	8,800,000
Property	Knight Premier Inn- Saffron Walden	9,100,000
Property	Frameworks Richmond	19,225,000
Property	Ashford Trade Centre, Ashford	10,350,000
Total Real Property		331,275,000

Property Managed Funds		Number held	Mkt price	£
Property	GBP Aviva Pooled Property Fund - class A	26,891	17.8349	479,604
Property	GBP Aviva Pooled Property Fund - class B	24,513	17.9957	441,136
Property	GBP Bridges Property Alternatives Fund III LP	10,000,000	0.6654	6,654,281
Property	GBP Bridges Property Alternatives Fund IV LP	10,000,000	0.7406	7,406,171
Property	EUR Fidelity Eurozone Select Real Estat Fund - price in Euro's	4,486	6391.8356	25,141,644
Property	GBP Hearthstone Residential Fund 1 LP	25,000,000	0.9652	24,129,109
Property	GBP Igloo Regeneration P'ship Property Unit Trust	4,644,493	0.0263	122,215
Property	EUR Invesco Real Estate-European Fund FCP - SIF	44,569	109.7090	4,287,008
Property	GBP M&G PP UK Property Fund (Inc)	5,690	802.1600	4,564,497
Property	EUR M&G European Property Fund SICAV-FIS (Class X)	25,000,000	0.9913	21,727,750
Property	Pence Tritax Big Box Indirect Pooled Fund	10,000,000	155.0000	15,500,000
Property	GBP Unite UK Student Accommodation Fund	15,584,567	1.4210	22,145,670
Total Property Funds				132,599,085

Regulatory Capital	LGPS Central			£
				2,000,000

Cash			
Cash	Northern Trust	UK-In House	20,967,549
Cash		Wellington	1,325,379
	Colliers Property Managers Cash		2,288,582.91
Cash			
Cash	Cash - Lloyds bank Superfund		16,887,342

		Units	Price	
GBP	Aegon Global Short Dated Climate Transition Fund CLS S GBP Acc-Commitment 29.9.21	1,990,689.32	9.81	19,521,296.68
Pence	Royal London Inv Grade Short Dated-Z Accum GBP	30,223,655.05	93.72	28,325,609.51

	£
Stockport Metropolitan Borough Council- 7 D/N	10,000,000
Lancashire County Council 7 D/N	10,000,000
Hull City Council 7 D/N	10,000,000
Derby City Council 7 D/N	10,000,000
Aberdeen Standard Life	30,000,000
Insight MMF	15,000,000
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	85,000,000

Total Cash		Total Cash	174,315,759
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