



Derbyshire
Pension
Fund

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Appendix 3
Investment Portfolio Valuation
July 2023

DERBYSHIRE PENSION FUND

31-Jul-23

	SAAB	Permitted Range	DCC 31/07/2023 £m	DCC 31/07/2023 %
Growth Assets	55.0%	+/- 8%	3,384.4	56.4%
UK	12.0%	+/- 6%	753.1	12.5%
Japan	5.0%	+/- 2%	332.6	5.5%
Emerging Markets	5.0%	+/- 2%	329.8	5.5%
Global Sustainable	29.0%	+/- 16%	1,667.0	27.8%
Private Equity	4.0%	+/- 2%	301.9	5.0%
Income Assets	25.0%	+/- 6%	1,549.3	25.8%
Infrastructure	10.0%	+/- 3%	641.5	10.7%
Property	9.0%	+/- 3%	460.7	7.7%
Direct	6.0%		330.8	5.5%
Indirect	3.0%		129.9	2.2%
Multi-Asset Credit	6.0%	+/- 2%	447.1	7.4%
Protection Assets	18.0%	+/- 5%	874.4	14.6%
Government	6.0%	+/- 2%	266.6	4.4%
UK			225.5	3.8%
Overseas			41.2	0.7%
Index Linked	6.0%	+/- 2%	269.5	4.5%
UK			218.1	3.6%
Overseas			51.5	0.9%
Non Government	6.0%	+/- 2%	338.2	5.6%
Cash	2.0%	+/- 8%	193.9	3.2%
LGPSC Regulatory Capital	0.0%		2.0	0.0%
Total	100.0%		6,004.0	100.0%

DERBYSHIRE PENSION FUND
 JULY 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	42,993,121.27	16.32	16.32	701,768,120
UK EQUITIES FUND TOTAL					701,768,120

DERBYSHIRE PENSION FUND
 JULY 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	99.40	11,924,307
UK Investment Co's	STRATHDON INVESTMENTS PLC	20	1000.00	20,000
UK Equity Investment Companies Total				21,980,387
UNIT TRUSTS & OEICs				
UK Unit Trusts	LIONTRUST UK SMALLER COMPANIES FUND1	1,713,693.58	1714.63	29,383,504
UK Unit Trusts & OEICs Total				29,383,504
TOTAL UNITED KINGDOM				51,363,891

DERBYSHIRE PENSION FUND
JULY 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	316.00	316.00	2,268,880
J Investment Companies Total					2,268,880
Unit Trusts & OEICs					
Japan	Baillie Gifford OGF - Japanese B Acc Shares	4,539,435.97	18.13	1,813.00	82,299,974
Japan	JPM JAPAN-C-ACC	5,237,837.84	306.10	306.10	16,033,022
J Unit Trusts Total					98,332,996
Life Policies					
International	LGIM Japan Equity Index Fund	96,528,073.090	2.40	2.40	231,966,612
International Life Policies					231,966,612
JAPAN TOTAL					332,568,488
EMERGING MARKETS					
Listed Pooled Vehicles					
International	LGPS Central Emerging Mkt Equity Active Multi Manager Fund A ACC	1,745,534.150	9,955.00	99.55	173,767,925
Listed Pooled Vehicles					173,767,925
Life Policies					
International	LGIM World Emerging Markets Index Fund	26,660,267.150	3.97	3.97	105,795,672
International Life Policies					105,795,672
Investment Entities					
Asian	JPM ASIA GROWTH FD-C ACC	18,932,749	265.10	265.10	50,190,716
LatAm Investment Entities Total					50,190,716
EMERGING MARKETS TOTAL					329,754,313
OTHER EQUITIES TOTAL					662,322,801

DERBYSHIRE PENSION FUND
 JULY 2023 PORTFOLIO VALUATION - BID

GLOBAL SUSTAINABLE FUNDS		Number held	Mkt price in local currency	Mkt Price GBP	Value in Sterling £
GLOBAL SUSTAINABLE FUNDS					
Global Sustainable Unit Trusts-Quoted					
GLOBAL SUSTAINABLE FUND	RBC Global Equity Focus Fund	2,512,350.23	153.59	153.59	385,871,872
GLOBAL SUSTAINABLE FUND	LGPS Central All World Equity Climate Multi Factor Fund	2,334,592.41	13841.00	138.41	323,130,935
GLOBAL SUSTAINABLE FUND	LGPS Central Global Sustainable Equity Active Broad Strategy Fund	596,643.65	10493.00	104.93	62,605,818
GLOBAL SUSTAINABLE FUND	LGPS Central Global Sustainable Equity Active Targeted Fund	1,142,620.26	9748.00	97.48	111,382,623
Global Sustainable Unit Trusts					882,991,249
Life Policies					
GLOBAL SUSTAINABLE FUND	LGIM MSCI World Low Carbon Target Index Fund	312,884,138.11	2.51	2.51	784,006,300
International Life Policies					784,006,300
GLOBAL SUSTAINABLE FUNDS TOTAL					1,666,997,549

DERBYSHIRE PENSION FUND
JULY 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	173.20	5,227,666
UK Investment Co's	HARBOURVEST GLOBAL PRIVATE	995,906	2250.00	22,407,885
UK Investment Co's	HGCAPITAL TRUST PLC	7,453,150	390.00	29,067,285
UK Investment Co's	ICG ENTERPRISE TRUST PLC	181,795	1174.00	2,134,273
UK Investment Co's	NB PRIVATE EQUITY PARTNERS Ltd	1,500,000	19.76	23,092,524
UK Investment Co's	NB PRIVATE EQUITY PARTNERS Ltd	38,173	1548.00	590,918
UK Investment Co's	PANTHEON INTERNATIONAL PLC	3,600,601	262.50	9,451,578
UK Investment Co's	PRINCESS PRIVATE EQUITY HOLDING LTD	500,000	10.30	4,412,520
UK Investment Co's	ABERDEEN PRIVATE EQUITY OPPORTUNITIES TRUST PLC	900,000	436.00	3,924,000
UK Quoted Private Equity Total				100,308,649
Unquoted Private Equity				
UK Unclassified	ADAM STREET PARTNERS (FEEDER) 2017 FUND	30,000,000	1.33	31,013,203
UK Unclassified	CAPITAL DYNAMICS GLOBAL SECONDARIES IV	20,000,000	0.59	9,157,726
UK Unclassified	CAPITAL DYNAMICS MID-MARKET DIRECT FEEDER LP	25,000,000	1.47	31,556,503
UK Unclassified	CAPITAL DYNAMICS LGPS COLLECTIVE PE VEHICLE 2017/18	20,000,000	1.31	26,122,169
UK Unclassified	CAPITAL DYNAMICS CPEP LGPS	25,000,000	0.96	24,074,528
UK Unclassified	CATAPULT GROWTH FUND UNITS	3,000,000	0.26	778,665
UK Unclassified	EAST MIDLANDS VENTURE	3,000,000	0.03	99,028
UK Unclassified	EPIRIS FUND II	25,000,000	1.33	33,359,118
UK Unclassified	GRAPHITE CAPITAL PARTNERS FUND 1X A	11,250,000	0.81	9,092,923
UK Unclassified	GRAPHITE CAPITAL PARTNERS FUND 1X C	11,250,000	0.82	9,208,638
UK Unclassified	MOBEUS EQUITY PARTNERS IV LP	10,000,000	0.65	6,455,739
UK Investment Co's	PANORAMIC ENTERPRISE CAPITAL UNITS	1,387,574	0.44	606,799
UK Investment Co's	PANORAMIC GROWTH FUND 2 LP	10,000,000	0.38	3,803,196
UK Investment Co's	PARTNERS GROUP GLOBAL VALUE 2008	7,500,000	0.16	1,032,384
UK Investment Co's	STAR CAPITAL STRATEGIC ASSETS III LP	12,500,000	0.70	7,521,824
UK Unclassified	VESPA CAPITAL II LLP	10,000,000	0.77	7,710,869
UK Unquoted Private Equity Total				201,593,311
PRIVATE EQUITY TOTAL				301,901,960
INFRASTRUCTURE				
UK Infrastructure Quoted				
Closed-end Funds	BLUEFIELD SOLAR INCOME FUND	5,778,936	118.00	6,819,144
Closed-end Funds	FORESIGHT SOLAR FUND LTD	4,000,000	98.10	3,924,000
Closed-end Funds	GREENCOAT UK WIND PLC	13,835,000	146.20	20,226,770
Closed-end Funds	HICL INFRASTRUCTURE CO LTD	13,560,422	131.20	17,791,274
Closed-end Funds	INTERNATIONAL PUBLIC PARTNERSHIP LTD	32,014,081.00	131.60	42,130,530.60
Closed-end Funds	3I INFRASTRUCTURE PLC	2,249,999.00	312.00	7,019,996.88
Closed-end Funds	RENEWABLES INFRASTRUCTURE GR	8,391,878.00	113.60	9,533,173.41
UK Infrastructure Quoted Total				107,444,889
UK Infrastructure Unquoted				
UK Unclassified	BlackRock Global Renewable Power Fund III LP	65,000,000	0.61	30,916,578
UK Unclassified	DALMORE CAPITAL 3 LP	25,000,000	1.15	28,751,016
UK Unclassified	EQUITIX FUND 1 LTD P'SHIP	7,500,000	1.59	11,893,951
UK Unclassified	Equitix Fund IV Ltd P'ship	25,000,000	1.06	26,554,944
UK Unclassified	First Sentier Investors EDIF II	20,000,000	1.42	24,361,042
UK Unclassified	Greencoat Renewable Income Fund	75,000,000	1.04	77,642,236
UK Unclassified	IMPAX NEW ENERGY INVESTORS II UNITS	10,000,000	0.01	55,207
UK Unclassified	JP Morgan Infrastructure Investment Fund UK LP	185,000,000	0.80	147,167,503
UK Unclassified	MEIF 5 Co-Invest LP	12,600,000	0.45	4,904,825
UK Unclassified	MEIF 6 Co-Invest LP	28,000,000	0.37	8,826,519
UK Unclassified	MEIF 7 Co-Invest LP	22,500,000	0.19	3,733,981
UK Unclassified	Macquarie European Infrastructure Fund 5 LP	14,400,000	1.09	13,461,936
UK Unclassified	Macquarie European Infrastructure Fund 6 SCSp	56,000,000	1.12	53,830,935
UK Unclassified	Macquarie European Infrastructure Fund 7 SCSp	50,000,000	0.07	2,973,440
UK Unclassified	Macquarie GIG Renewable Energy Fund (Euro)	59,000,000	0.68	34,325,754
UK Unclassified	PIP Multi Strategy Infrastructure LP	25,000,000	0.79	19,765,517
UK Unclassified	SL CAPITAL INFRASTRUCTURE 1LP	15,000,000	1.36	20,463,453
UK Unclassified	SL Capital Infrastructure II SCSP	25,000,000	1.14	24,443,432
UK Infrastructure Total				534,072,267
INFRASTRUCTURE TOTAL				641,517,156
ALTERNATIVES TOTAL				943,419,116

DERBYSHIRE PENSION FUND
JULY 2023 PORTFOLIO VALUATION - BID

31/07/2023
Valuation

Direct Property				£
Property	Southampton Property			8,400,000
Property	Retail Unit Tamworth			8,200,000
Property	15-17 Jockeys Field London			9,000,000
Property	D'Arblay House, London			12,400,000
Property	Bristol Odeon Development			6,350,000
Property	Caledonia House, London			22,750,000
Property	Chelsea Fields Ind Est, London			16,550,000
Property	Planet Centre, Feltham			19,800,000
Property	Hill St, Mayfair			15,500,000
Property	Birmingham - Travelodge developm't			13,200,000
Property	Saxmundham, Tesco developm't			9,950,000
Property	Roundhay Road, Leeds			7,250,000
Property	Premier Inn, Rubery, Birmingham			5,150,000
Property	South Normanton Warehouse, Alfreton			18,350,000
Property	Loddon Centre, Basingstoke			16,700,000
Property	Parkway, Bury St Edmunds			7,400,000
Property	Wailrose, York			11,875,000
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			9,900,000
Property	Apex Park Leighton Buzzard			12,800,000
Property	Proximity, 4 Parham Drive, Eastleigh			15,150,000
Property	Knight Retail Park Saffron Walden			8,850,000
Property	Knight Premier Inn- Saffron Walden			9,100,000
Property	Frameworks Richmond			19,350,000
Property	Ashford Trade Centre, Ashford			10,450,000
Total Direct Property				330,825,000
Indirect Property		Number held	Mkt price	£
Property	Aviva Pooled Property Fund - class A	26,891	17.2967	465,132
Property	Aviva Pooled Property Fund - class B	24,513	17.4539	427,855
Property	Bridges Property Alternatives Fund III LP	10,000,000	0.6522	6,522,253
Property	Bridges Property Alternatives Fund IV LP	10,000,000	0.8197	8,197,309
Property	Fidelity Eurozone Select Real Estat Fund - price in Euro's	4,486	6306.6820	24,241,960
Property	Hearthstone Residential Fund 1 LP	25,000,000	0.9762	24,404,071
Property	Igloo Regeneration P'ship Property Unit Trust	4,644,493	0.0252	117,264
Property	Invesco Real Estate-European Fund FCP - SIF	44,569	108.4660	4,141,946
Property	M&G PP UK Property Fund (Inc)	5,560	791.4100	4,399,910
Property	M&G European Property Fund SICAV-FIS (Class X)	25,000,000	0.9657	20,686,358
Property	Tritax Big Box Indirect Pooled Fund	10,000,000	138.1000	13,810,000
Property	Unite UK Student Accommodation Fund	15,584,567	1.4430	22,488,530
Total Indirect Property				129,902,589
Regulatory Capital				£
	LGPS Central			2,000,000
Cash				
Cash	Northern Trust	UK-In House		13,331,862
Cash		USD-In House		0
Cash		Wellington		347
Cash	Colliers Property Managers Cash			2,350,336.48
Cash	Cash - Lloyds bank Superfund			20,408,274
Adjustments for timing differences				
	Aegon Global Short Dated Climate Transition Fund CLS S GBP Acc-Commitment 29.9.21	Units	Price	
	Royal London Inv Grade Short Dated-Z Accum GBP	1,991,086.48	9.83	19,571,981.88
		30,223,655.05	93.44	28,240,983.28
Cash				£
	Cash Temporary Loans			0
	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
	Leeds City Council 7 D/N			10,000,000
	West Mids Combined Auth 7 D/N			10,000,000
	Cornwall Council 7 D/N			10,000,000
	Aberdeen Standard Life			10,000,000
	BlackRock - DERA			10,000,000
	Federated Hermes			10,000,000
	DWS			10,000,000
	Insight MMF			10,000,000
	Certs of Deposit			0
	Treasury Bills			0
Total Cash				193,903,785

DERBYSHIRE PENSION FUND
JULY 2023 PORTFOLIO VALUATION - BID

	Number held	Mkt Price in local currency (Clean) use for Hedge Calc & IL Valuation	Mkt Price in local currency (Dirty) use for Non IL Valuation	Mkt Price pence GBP	Total £ GBP	
UK GILTS						
TSY 2.25% 7/9/2023	15,400,000	99.68	100.58	100.58	15,488,978	
TSY 5% 7/3/2025	5,500,000	99.91	101.90	101.90	5,604,736	
TSY 0.25% 31/1/2025	8,500,000	93.12	93.12	93.12	7,914,918	
TSY 2% 7/9/2025	7,000,000	94.05	94.85	94.85	6,639,564	
TSY 1.5% 7/22/2026	8,500,000	91.20	91.24	91.24	7,755,295	
TSY 4.25% 7/12/2027	18,000,000	98.65	99.29	99.29	17,872,319	
TSY 4.75% 7/12/2030	13,162,000	103.04	103.75	103.75	13,655,943	
TSY 4.25% 7/6/2032	12,370,000	100.16	100.80	100.80	12,468,423	
TSY 0.875% 31/7/2033	12,500,000	72.40	72.40	72.40	9,050,547	
TSY 4.5% 7/9/2034	16,373,000	101.35	103.15	103.15	16,889,004	
TSY 4.25% 7/3/2036	11,400,000	98.67	100.36	100.36	11,441,347	
TSY 1.75% 7/9/2037	17,500,000	71.91	72.60	72.60	12,705,709	
TSY 4.75% 7/12/2038	7,934,000	103.13	103.84	103.84	8,238,808	
TSY 4.25% 7/9/2039	8,980,000	97.32	99.02	99.02	8,891,609	
TSY 1.125% 31/01/2039	12,770,000	62.84	62.84	62.84	8,024,931	
TSY 1.25% 22/10/2041	18,000,000	60.19	60.53	60.53	10,895,570	
TSY 3.25% 1/22/2044	11,920,000	83.21	83.30	83.30	9,929,159	
TSY 0.875% 31/1/2046	20,000,000	49.25	49.26	49.26	9,851,076	
TSY 4.25% 7/12/2046	11,000,000	96.09	96.73	96.73	10,639,933	
TSY 0.625% 22/10/2050	26,100,000	40.38	40.55	40.55	10,583,673	
TSY 1.5% 31/07/2053	21,100,000	51.82	51.83	51.83	10,935,302	
001 UKGB Total					225,476,843	
US GOVERNMENT BONDS						
T 2.75% 31/8/2023	26,191,000	99.78	100.93	78.63	20,594,803	
T 2.25% 15/11/2024	21,000,000	96.22	96.70	75.34	15,820,472	
T 2.75% 15/11/2042	7,500,000	80.48	81.07	63.16	4,736,962	
004 USGB Total					41,152,237.48	
NON GOVERNMENT BONDS						
LGPS Central Global Active Corp Br Non Govt Bonds Total	3,957,714	8,546.00	8,546.00	8,546.00	338,226,222 338,226,222	
MULTI ASSET CREDIT						
Ares Infrastructure Debt Fund III (EL	17,000,000	0.44	0.44	0.44	6,383,757	
Barings Global Private Loan Fund	40,000,000	0.13	0.13	0.13	5,118,064	
Barings Global Private Loan Fund 2	40,000,000	0.37	0.37	0.37	14,622,847	
Barings Global Private Loan Fund 3	50,000,000	0.91	0.91	0.91	45,709,156	
CQS Credit Multi Asset Fund Class	109,353	1,130.08	1,130.08	1,130.08	123,577,160	
CVC Credit PARTNERS European I	76,000,000	0.88	0.88	0.88	57,535,179	
CVC (Co Inv) Credit Ptnrs European	30,000,000	0.76	0.76	0.76	19,514,456	
CVC Credit Partners European Dire	45,000,000	0.72	0.72	0.72	32,199,181	
CVC (Co Inv) Credit Ptnrs European	11,250,000	0.67	0.67	0.67	7,583,291	
Janus Henderson Multi Asset Credit	99,840,177	1.15	1.15	1.15	115,045,935	
LGPS Central Credit Partnership II I	50,000,000	0.40	0.40	0.40	19,785,312	
Multi Asset Credit Total					447,074,339	
UK INDEX LINKED						
TREAS 4.125% IL STK 22/7/2030	6,510,000	336.48	336.79	336.79	21,924,924	
TREAS 2% IL STK 26/1/2035	8,000,000	241.88	241.95	241.95	19,355,800	
002 UKGIL Total					41,280,724	
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	97.7230	1.548140	13,963,964.11	4,138.45	13,968,103
TREAS 1.25% IL STK 22/11/2027	7,400,000	101.3690	1.933870	14,506,550.63	17,846.47	14,524,397
TREAS 0.125% IL STK 22/3/2029	5,325,000	96.3890	1.580740	8,113,486.72	2,387.57	8,115,874
TREAS 1.25% IL STK 22/11/2032	2,777,000	106.5330	1.728440	5,113,453.90	6,697.25	5,120,151
TREAS 0.75% IL STK 22/3/2034	11,465,000	100.7020	1.616080	18,658,426.27	30,843.34	18,689,270
TREAS 1.125% IL STK 22/11/2037	5,580,000	103.9830	1.855690	10,767,179.90	12,111.48	10,779,291
TREAS 0.625% IL STK 22/3/2040	5,600,000	95.0230	1.733310	9,223,441.70	12,554.35	9,235,996
TREAS 0.625% IL STK 22/11/2042	5,950,000	93.4920	1.766410	9,826,139.62	7,174.76	9,833,314
TREAS 0.125% IL STK 22/3/2044	11,470,000	82.5950	1.548120	14,666,341.62	5,142.80	14,671,484
TREAS 0.125% IL STK 22/3/2046	8,730,000	80.6380	1.455840	10,248,673.06	3,914.27	10,252,587
TREAS 0.75% IL STK 22/11/2047	6,500,000	92.6200	1.806350	10,874,768.91	9,405.57	10,884,174
TREAS 0.125% IL STK 10/08/2048	5,300,000	79.1080	1.365750	5,726,212.80	3,147.79	5,729,361
TREAS 0.5% IL STK 22/3/2050	5,000,000	86.7760	1.758670	7,630,517.40	8,967.39	7,639,485
TREAS 1.25% IL STK 22/11/2055	9,205,000	106.4690	1.952650	19,136,890.58	22,199.56	19,159,090
TREAS 0.375% IL STK 22/03/2062	13,850,000	82.5080	1.591410	18,185,611.79	18,629.76	18,204,242
UK INDEX LINKED (3months) TOTAL						176,806,820

DERBYSHIRE PENSION FUND
 JULY 2023 PORTFOLIO VALUATION - BID

	Number held	Mkt Price in local currenc (Clean) use	Mkt Price in local currency (Dirty)	Mkt Price pence GBP			Total £ GBP
US INDEX LINKED	Number held	Clean Price	Index Ratio	Gross \$	Accrued Interest \$	Total \$	Total £
TI13.625% 15/4/2028	4,045,000	107.367188	1.880340	8,166,321.76	43,268.24	8,209,590	6,396,091.57
TI11.750% 15/1/2028	5,550,000	99.023438	1.451700	7,978,253.99	4,486.75	7,982,741	6,219,353.32
TI12.5% 15/1/2029	7,000,000	103.250000	1.416520	10,237,898.30	8,084.24	10,245,983	7,982,645.00
TI12.125% 15/2/2040	4,095,000	105.445313	1.407090	6,075,794.28	40,144.01	6,115,938	4,764,927.52
TI10.75% 15/2/2042	20,300,000	83.406250	1.345930	22,788,571.73	70,236.88	22,858,809	17,809,297.79
TI10.625% 15/2/2043	10,000,000	80.203125	1.322800	10,609,269.38	28,832.87	10,638,102	8,288,145.46
0045 USGB IL Total							51,460,461
TOTAL BONDS							1,321,477,645
Index linked-total							269,548,004
Conventional-total							266,629,080
Non gov-total							785,300,561