



Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

31 March 2022



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND
PORTFOLIO ANALYSIS AS AT 31 MARCH 2022

		<u>PREVIOUS QUARTER</u> <u>MARKET VALUE</u> £	<u>CURRENT QUARTER</u> <u>BOOK COST</u> £	<u>CURRENT QUARTER</u> <u>MARKET VALUE</u> £
GLOBAL SUSTAINABLE	Equities	287,449,807.61	250,438,764.96	265,534,141.31
	Cash	4,354,388.23	3,442,221.25	3,442,221.25
GLOBAL ACTIVE	Equities	1,787,107,561.66	1,211,003,806.93	1,767,374,417.72
	Cash	14,215,734.20	11,920,470.50	11,920,470.50
GLOBAL PASSIVE	Equities	2,278,744,896.20	1,519,924,573.89	2,235,679,659.39
FACTOR BASED	Equities	249,528,804.64	218,608,485.74	245,827,803.00
REGULATORY CAPITAL (SHARE)		1,315,000.00	1,315,000.00	1,315,000.00
PRIVATE EQUITY		332,346,506.56	121,159,314.42	337,120,909.00
PRIVATE DEBT		315,299,012.97	302,931,044.77	313,462,064.83
PROPERTY		541,012,245.00	481,027,194.00	546,997,019.00
ALTERNATIVES	Hedge Funds	3,728,116.81	0.00	2,510,003.26
	Infrastructure	18,034,482.94	19,702,519.51	18,192,316.04
BONDS	Global Corporate Bonds	431,379,744.81	420,120,515.93	401,257,103.88
	Passive UK Index Linked Gilts	456,812,178.43	257,768,964.69	427,488,856.84
CASH	Central Cash Fund	224,802,694.64	247,199,093.15	247,199,093.15
	Regulatory Capital (Loan)	685,000.00	685,000.00	685,000.00
	Private Equity	18,356,753.64	4,480,699.94	4,480,699.94
	Private Debt	2,002,341.00	0.00	0.00
	Infrastructure	(1,006.60)	(304.74)	(304.74)
TRANSITION	Equities	0.58	0.00	0.60
	Cash	0.00	0.00	0.00
TOTAL INVESTMENTS		6,702,758,358.21	4,807,442,406.08	6,562,759,294.87
TOTAL CASH		264,415,905.11	264,284,958.85	267,727,180.10
TOTAL		6,967,174,263.32	5,071,727,364.93	6,830,486,474.97

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Funds - Impax Asset Management</u>	<u>Currency - Sterling</u>				<u>Report Date -</u>	<u>31-03-2022</u>
<u>Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
	<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
EUROPE						
Denmark						
VESTAS WIND SYSTEM DKK0.20	111,802	<u>2,696,841.31</u>	24.12	22.69	<u>2,537,124.73</u>	<u>(159,716.58)</u>
France						
SCHNEIDER ELECTRIC EUR4.00	68,550	<u>9,434,831.03</u>	137.63	128.58	<u>8,814,468.67</u>	<u>(620,362.36)</u>
Germany						
EVOTEC SE NPV	230,676	6,848,419.70	29.69	23.15	5,341,228.46	(1,507,191.24)
HANNOVER RUECK SE ORD NPV(REGD)	38,059	5,040,422.76	132.44	130.44	4,964,233.33	(76,189.43)
		<u>11,888,842.46</u>			<u>10,305,461.79</u>	<u>(1,583,380.67)</u>
Netherlands						
ASML HOLDING NV EUR0.09	10,789	4,810,755.44	445.89	515.49	5,561,593.05	750,837.61
KONINKLIJKE DSM NV EUR1.50	59,137	7,742,668.55	130.93	137.32	8,120,837.76	378,169.21
WOLTERS KLUWER EUR0.12	67,767	4,521,008.28	66.71	81.62	5,530,872.42	1,009,864.14
		<u>17,074,432.27</u>			<u>19,213,303.23</u>	<u>2,138,870.96</u>
Portugal						
JERONIMO MARTINS EUR1	300,937	<u>3,754,755.92</u>	12.48	18.36	<u>5,526,160.48</u>	<u>1,771,404.56</u>
Switzerland						
ALCON INC	90,773	5,398,885.04	59.48	60.83	5,521,384.07	122,499.03
LONZA GROUP AG CHF1 (REGD)	9,958	4,601,859.76	462.13	554.78	5,524,518.23	922,658.47
		<u>10,000,744.80</u>			<u>11,045,902.30</u>	<u>1,045,157.50</u>
TOTAL EUROPE		<u>54,850,447.79</u>			<u>57,442,421.20</u>	<u>2,591,973.41</u>
Japan						
KDDI CORP NPV	259,500	5,796,894.59	22.34	25.06	6,503,396.72	706,502.13
KEYENCE CORP NPV	14,900	5,153,778.84	345.89	358.24	5,337,797.88	184,019.04
KUBOTA CORP NPV	456,800	7,599,889.69	16.64	14.41	6,582,947.60	(1,016,942.09)
		<u>18,550,563.12</u>			<u>18,424,142.20</u>	<u>(126,420.92)</u>
TOTAL JAPAN		<u>18,550,563.12</u>			<u>18,424,142.20</u>	<u>(126,420.92)</u>
ASIA PACIFIC (Ex Japan)						
Hong Kong						
AIA GROUP LTD NPV	1,408,600	<u>11,883,958.42</u>	8.44	8.00	<u>11,263,375.00</u>	<u>(620,583.42)</u>
TOTAL ASIA PACIFIC (Ex Japan)		<u>11,883,958.42</u>			<u>11,263,375.00</u>	<u>(620,583.42)</u>
North America						
United States						
ANALOG DEVICES INC COM	64,097	7,179,332.29	112.01	125.45	8,041,272.67	861,940.38
APPLIED MATERIALS INC COM	51,570	5,054,099.03	98.00	100.10	5,162,287.23	108,188.20
APTIV PLC COM USD	77,322	7,430,382.81	96.10	90.92	7,030,126.39	(400,256.42)
BECTON DICKINSON & CO COM	26,072	4,764,406.76	182.74	202.03	5,267,270.32	502,863.56
CADENCE DESIGN SYS INC COM	43,468	4,358,927.56	100.28	124.91	5,429,496.63	1,070,569.07
CINTAS CORP COM	23,145	7,768,538.27	335.65	323.09	7,477,804.13	(290,734.14)
COOPER COS INC COM NEW COM NEW	13,453	4,266,118.05	317.11	317.16	4,266,766.30	648.25
DANAHER CORP COM	23,689	4,106,941.82	173.37	222.79	5,277,555.80	1,170,613.98
EQUINIX INC COM PAR \$0.001	12,438	6,524,706.19	524.58	563.26	7,005,862.50	481,156.31
IQVIA HLDGS INC COM USD0.01	51,492	8,066,282.27	156.65	175.60	9,042,239.33	975,957.06
LHC GROUP INC COM	23,289	2,692,828.98	115.63	128.05	2,982,208.71	289,379.73
LINDE PLC COM USD0.001	42,053	8,649,490.49	205.68	242.61	10,202,399.10	1,552,908.61
MASTERCARD INC CL A	36,943	9,893,136.45	267.79	271.43	10,027,485.16	134,348.71
MICROSOFT CORP COM	45,600	8,427,500.07	184.81	234.16	10,677,807.26	2,250,307.19
TE CONNECTIVITY LTD	48,131	4,441,180.38	92.27	99.48	4,788,059.01	346,878.63
THERMO FISHER CORP	19,869	6,854,599.81	344.99	448.60	8,913,244.95	2,058,645.14
UNITED RENTALS INC COM	22,447	5,806,635.47	258.68	269.78	6,055,822.17	249,186.70
VERISK ANALYTICS INC COM USD0.001	34,742	4,611,858.76	132.75	163.01	5,663,369.08	1,051,510.32
VERTEX PHARMACEUTICALS INC COM	27,823	3,866,881.41	138.98	198.21	5,514,728.86	1,647,847.45
VISA INC COM CL A STK	31,375	5,049,446.63	160.94	168.44	5,284,649.09	235,202.46
		<u>119,813,293.50</u>			<u>134,110,454.69</u>	<u>14,297,161.19</u>
TOTAL NORTH AMERICA		<u>119,813,293.50</u>			<u>134,110,454.69</u>	<u>14,297,161.19</u>
EMERGING MARKETS						
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	189,392	<u>9,362,756.58</u>	49.44	46.58	<u>8,821,942.41</u>	<u>(540,814.17)</u>
Taiwan						
ADR TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS	113,204	<u>9,362,751.33</u>	82.71	79.19	<u>8,964,150.04</u>	<u>(398,601.29)</u>
TOTAL EMERGING MARKETS		<u>18,725,507.91</u>			<u>17,786,092.45</u>	<u>(939,415.46)</u>
UNITED KINGDOM						
ASHTAD GROUP ORD GBP0.10	96,558	4,448,070.52	46.07	48.33	4,666,648.14	218,577.62
CRODA INTL ORD GBP0.10609756	71,191	4,784,035.20	67.20	78.80	5,609,850.80	825,815.60
HISCOX ORD GBP0.065 (DI)	417,309	3,465,790.70	8.31	9.84	4,104,651.32	638,860.62
LEGAL & GENERAL GP ORD GBP0.025	1,598,344	4,306,230.12	2.69	2.72	4,347,495.68	41,265.56
PRUDENTIAL GBP0.05	246,809	3,679,527.86	14.91	11.34	2,798,814.06	(880,713.80)
UNILEVER PLC ORD GBP 0.031111	143,932	5,931,339.82	41.21	34.60	4,980,195.77	(951,144.05)
		<u>26,614,994.22</u>			<u>26,507,655.77</u>	<u>(107,338.45)</u>
TOTAL UNITED KINGDOM		<u>26,614,994.22</u>			<u>26,507,655.77</u>	<u>(107,338.45)</u>
Total Investments		250,438,764.96			265,534,141.31	15,095,376.35
Cash Balance		3,442,221.25			3,442,221.25	
Total Value of Portfolio		<u>253,880,986.21</u>			<u>268,976,362.56</u>	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Funds - JP Morgan Asset Management, Longview Partners (Global Equity)</u>		<u>Currency - Sterling</u>			<u>Report Date -</u>	<u>31-03-2022</u>
<u>Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
	<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
EUROPE						
Belgium						
BEKAERT SA NPV	60,341	<u>1,833,311.39</u>	30.38	29.98	<u>1,809,190.48</u>	<u>(24,120.91)</u>
Denmark						
CARLSBERG SER'B'DKK20	9,912	1,188,186.89	119.87	94.29	934,641.03	(253,545.86)
ISS A/S DKK1	186,200	3,414,460.55	18.34	13.73	2,556,417.54	(858,043.01)
NOVO-NORDISK AS DKK0.2 SERIES'B'	24,670	1,859,243.58	75.36	85.08	2,098,932.33	239,688.75
		<u>6,461,891.02</u>			<u>5,589,990.90</u>	<u>(871,900.12)</u>
Finland						
VALMET OYJ NPV	85,410	<u>1,942,083.20</u>	22.74	23.84	<u>2,036,104.14</u>	<u>94,020.94</u>
France						
BNP PARIBAS EUR2	59,944	2,147,224.81	35.82	43.88	2,630,584.29	483,359.48
CAPGEMINI EUR8	13,689	2,273,366.29	166.07	171.12	2,342,528.75	69,162.46
CIE DE ST-GOBAIN EUR4	12,703	618,165.50	48.66	45.86	582,578.29	(35,587.21)
LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30	9,666	5,208,970.37	538.90	548.78	5,304,534.21	95,563.84
SANOFI EUR2	159,000	9,704,237.39	61.03	78.18	12,430,081.75	2,725,844.36
TOTALENERGIES SE	104,288	3,236,485.00	31.03	38.90	4,056,612.21	820,127.21
		<u>23,188,449.36</u>			<u>27,346,919.50</u>	<u>4,158,470.14</u>
Germany						
ALLIANZ SE NPV(REGD)(VINKULIERT)	12,945	2,288,736.60	176.80	183.00	2,368,909.24	80,172.64
DAIMLER TRUCK HLDG NPV	14,460	213,437.76	14.76	21.32	308,300.14	94,862.38
DEUTSCHE POST AG NPV(REGD)	47,060	2,270,703.79	48.25	36.80	1,731,921.73	(538,782.06)
MERCEDES-BENZ GROUP AG	28,921	1,100,872.21	38.06	53.92	1,559,517.42	458,645.21
RWE AG NPV	101,290	3,149,080.57	31.09	33.41	3,383,619.86	234,539.29
SIEMENS AG NPV(REGD)	27,676	3,010,943.97	108.79	106.19	2,938,925.36	(72,018.61)
		<u>12,033,774.90</u>			<u>12,291,193.75</u>	<u>257,418.85</u>
Ireland						
ACCENTURE PLC SHS CL A NEW	21,581	<u>5,572,097.29</u>	258.19	256.13	<u>5,527,482.69</u>	<u>(44,614.60)</u>
Italy						
AZIMUT HLDG S.P.A NPV	69,513	1,526,485.38	21.96	17.86	1,241,234.13	(285,251.25)
CNH INDUSTRIAL NV COM EUR0.01	234,752	2,674,393.54	11.39	12.16	2,855,677.43	181,283.89
INTERNATIONAL GAME TECHNOLOGY COMMON STOCK	77,627	1,562,461.15	20.13	18.74	1,455,082.38	(107,378.77)
INTESA SANPAOLO NPV	661,284	1,100,107.07	1.66	1.76	1,164,312.87	64,205.80
STELLANTIS N.V. COM EUR0.01	181,336	1,296,138.63	7.15	12.51	2,267,645.88	971,507.25
		<u>8,159,585.77</u>			<u>8,983,952.69</u>	<u>824,366.92</u>
Netherlands						
ASML HOLDING NV EUR0.09	11,985	4,643,700.82	387.46	515.49	6,178,115.92	1,534,415.10
HEINEKEN NV EUR1.60	159,000	12,298,264.30	77.35	73.17	11,633,298.86	(664,965.44)
ING GROEP N.V. EUR0.01	231,517	1,609,687.54	6.95	8.04	1,860,789.51	251,101.97
KON AHOLD DELHAIZE EUR0.01	214,337	4,637,336.23	21.64	24.60	5,273,538.51	636,202.28
WOLTERS KLUWER EUR0.12	114,692	8,043,080.61	70.13	81.62	9,360,703.88	1,317,623.27
		<u>31,232,069.50</u>			<u>34,306,446.68</u>	<u>3,074,377.18</u>
Norway						
EQUINOR ASA NOK2.50	133,225	<u>2,618,595.44</u>	19.66	28.77	<u>3,832,617.83</u>	<u>1,214,022.39</u>
Spain						
IBERDROLA SA EUR0.75	324,109	<u>3,261,144.09</u>	10.06	8.38	<u>2,717,008.16</u>	<u>(544,135.93)</u>
Sweden						
BOLIDEN AB NPV	16,928	654,892.69	38.69	38.96	659,577.83	4,685.14
NORDEA BANK ABP NPV	140,662	1,302,229.57	9.26	7.93	1,115,401.65	(186,827.92)
		<u>1,957,122.26</u>			<u>1,774,979.48</u>	<u>(182,142.78)</u>
Switzerland						
JULIUS BAER GRUPPE CHF0.02 (REGD)	26,770	1,271,564.51	47.50	44.47	1,190,418.70	(81,145.81)
KUEHNE&NAGEL INTL CHF1 (REGD)	10,474	2,201,949.91	210.23	217.14	2,274,349.47	72,399.56
NESTLE SA CHF0.10(REGD)	66,384	5,764,948.51	86.84	99.20	6,585,544.16	820,595.65
ROCHE HLDGS AG GENUSSSCHEINE NPV	23,353	5,793,410.89	248.08	302.44	7,062,869.57	1,269,458.68
UBS GROUP AG CHF0.10 (REGD)	148,621	1,406,724.26	9.47	14.98	2,225,670.83	818,946.57
ZEHNDER GROUP CHF0.05 (REGD) 'A'	6,495	446,337.95	68.72	66.19	429,909.76	(16,428.19)
ZURICH INSURANCE GROUP AG CHF0.10	9,342	2,661,993.18	284.95	377.01	3,522,003.14	860,009.96
		<u>19,546,929.21</u>			<u>23,290,765.63</u>	<u>3,743,836.42</u>
TOTAL EUROPE		<u>117,807,053.43</u>			<u>129,506,651.93</u>	<u>17,271,695.79</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Funds - JP Morgan Asset Management, Longview Partners (Global Equity)</u>	<u>Currency - Sterling</u>			<u>Report Date -</u>	<u>31-03-2022</u>	
<u>Holding</u>	<u>Cost</u>	<u>Average</u>	<u>Market</u>	<u>Market</u>	<u>Unrealised</u>	
	<u>£</u>	<u>Cost</u>	<u>Price</u>	<u>Value</u>	<u>Gain/Loss</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
Japan						
BRIDGESTONE CORP NPV	82,800	2,680,208.02	32.37	29.77	2,465,216.92	(214,991.10)
DENTSU GROUP INC NPV	43,000	1,267,088.51	29.47	31.41	1,350,742.42	83,653.91
HITACHI TRANSPORT NPV	33,100	1,015,826.24	30.69	42.05	1,391,866.66	376,040.42
ITOCHU CORP NPV	136,500	1,874,329.09	13.73	25.93	3,539,588.40	1,665,259.31
KAMIGUMI CO LTD NPV	84,100	1,265,476.81	15.05	13.77	1,157,761.34	(107,715.47)
KDDI CORP NPV	68,000	1,566,246.02	23.03	25.06	1,704,165.61	137,919.59
KINTETSU WORLD EXP NPV	131,400	1,482,735.99	11.28	19.62	2,577,705.37	1,094,969.38
NIPPON TELEGRAPH & TELEPHONE CORP NPV	152,000	2,759,941.89	18.16	22.18	3,371,787.47	611,845.58
NOMURA RL EST INC NPV	60,100	1,055,167.73	17.56	18.35	1,103,028.92	47,861.19
ORIX CORP NPV	212,800	2,700,831.73	12.69	15.32	3,259,077.51	558,245.78
SBI HLDGS INC NPV	30,800	612,926.10	19.90	19.40	597,465.42	(15,460.68)
SHIMAMURA CO NPV	20,000	1,544,598.47	77.23	68.02	1,360,378.96	(184,219.51)
SOFTBANK CORP NPV	109,500	1,146,408.80	10.47	8.94	978,459.13	(167,949.67)
SONY GROUP CORPORA NPV	44,100	3,250,438.23	73.71	79.66	3,512,912.71	262,474.48
SUMITOMO MITSUI FINANCIAL GROUP NPV	70,900	1,703,833.72	24.03	24.45	1,733,364.95	29,531.23
TOKIO MARINE HOLDINGS INC NPV	21,500	946,886.66	44.04	44.60	958,973.30	12,086.64
TSUBAKIMOTO CHAIN NPV	62,000	1,391,084.34	22.44	19.12	1,185,231.73	(205,852.61)
TOTAL JAPAN		28,264,028.35			32,247,726.82	3,983,698.47
ASIA PACIFIC (Ex Japan)						
Australia						
BHP GROUP LIMITED	52,694	1,334,931.97	25.33	29.52	1,555,292.82	220,360.85
ILUKA RESOURCES NPV	149,376	577,815.83	3.87	6.44	961,867.86	384,052.03
JB HI-FI NPV	88,746	1,715,274.73	19.33	30.92	2,744,409.71	1,029,134.98
METCASH LIMITED NPV	1,005,876	2,220,573.37	2.21	2.59	2,604,599.45	384,026.08
SOUTH32 LTD NPV	633,523	1,325,361.06	2.09	2.86	1,813,872.47	488,511.41
		7,173,956.96			9,680,042.31	2,506,085.35
Hong Kong						
AIA GROUP LTD NPV	243,200	2,046,711.02	8.42	8.00	1,944,663.35	(102,047.67)
Singapore						
DBS GROUP HLDGS NPV	94,300	1,597,489.29	16.94	20.11	1,896,173.08	298,683.79
UTD O/S BANK NPV	331,600	4,707,688.70	14.20	17.97	5,958,752.19	1,251,063.49
		6,305,177.99			7,854,925.27	1,549,747.28
TOTAL ASIA PACIFIC (Ex Japan)		15,525,845.97			19,479,630.93	3,953,784.96
North America						
Canada						
BK OF NOVA SCOTIA COM NPV	46,842	2,088,500.18	44.59	54.48	2,552,073.72	463,573.54
CANADIAN IMP BANK COM NPV	7,313	607,790.13	83.11	92.27	674,798.41	67,008.28
CANFOR CORP COM NPV	89,613	1,391,013.46	15.52	15.66	1,403,675.28	12,661.82
CI FINANCIAL CORP COMSTK	97,688	1,724,344.03	17.65	12.08	1,179,696.36	(544,647.67)
GEORGE WESTON COM NPV	27,774	2,104,643.75	75.78	93.61	2,599,967.38	495,323.63
HOME CAPITAL GROUP COM	27,096	647,543.82	23.90	23.11	626,092.58	(21,451.24)
IMPERIAL OIL COM NPV	19,284	615,572.26	31.92	36.79	709,418.11	93,845.85
LOBLAWS COS LTD COM NPV	10,940	659,970.89	60.33	68.21	746,246.89	86,276.00
NATL BK OF CANADA COM NPV	72,482	2,983,760.30	41.17	58.27	4,223,586.88	1,239,826.58
ROYAL BK OF CANADA COM NPV	57,385	3,612,164.08	62.95	83.69	4,802,781.46	1,190,617.38
TFI INTERNATIONAL COM NPV	32,963	1,001,484.14	30.38	80.96	2,668,810.13	1,667,325.99
		17,436,787.04			22,187,147.20	4,750,360.16
United States						
ABBVIE INC COM USD0.01	72,863	4,381,752.39	60.14	123.12	8,971,116.12	4,589,363.73
ADOBE SYS INC COM	11,882	4,165,262.73	350.55	346.04	4,111,705.03	(53,557.70)
AGILENT TECHNOLOGIES INC COM	48,587	4,337,978.66	89.28	100.51	4,883,239.45	545,260.79
AIRBNB INC CL A COM USD0.0001 CL A	13,057	1,088,538.90	83.37	130.45	1,703,315.35	614,776.45
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	148,360	1,860,254.56	12.54	17.10	2,537,551.32	677,296.76
ALPHABET INC CAP STK USD0.001 CL C	10,224	6,426,550.35	628.57	2,121.28	21,688,017.01	15,261,466.66
ALPHABET INC CAPITAL STOCK USD0.001 CL A	6,658	6,700,001.07	1,006.31	2,112.44	14,064,654.16	7,364,653.09
AMAZON COM INC COM	7,288	9,770,089.85	1,340.57	2,475.94	18,044,669.27	8,274,579.42
AMERICAN EXPRESS CO	102,255	7,922,085.67	77.47	142.03	14,522,981.47	6,600,895.80
AMGEN INC COM	7,377	959,643.53	130.09	183.66	1,354,882.47	395,238.94
ANTHEM INC COM	11,944	3,262,737.54	273.17	373.08	4,456,105.45	1,193,367.91
AON PLC	67,300	2,646,401.30	39.32	247.32	16,644,436.51	13,998,035.21
APPLE INC COM STK	213,268	6,635,031.09	31.11	132.62	28,282,932.18	21,647,901.09
ARROW ELECTR INC COM	44,170	1,472,803.50	33.34	90.10	3,979,711.16	2,506,907.66
BANK NEW YORK MELLON CORP COM STK	332,500	8,390,908.90	25.24	37.69	12,533,303.27	4,142,394.37
BANK OF AMERICA CORP	234,640	3,700,803.61	15.77	31.31	7,345,809.49	3,645,005.88
BATH & BODY WORKS INC COM USD0.5 WI	22,579	1,021,258.87	45.23	36.30	819,713.76	(201,545.11)
BECTON DICKINSON & CO COM	69,402	12,658,948.10	182.40	202.03	14,021,137.43	1,362,189.33
BERRY GLOBAL GROUP INC COM USD0.01	90,195	4,156,980.75	46.09	44.02	3,970,456.69	(186,524.06)
BIODERMA INC COMMON STOCK	14,757	3,265,973.09	221.32	159.95	2,360,402.51	(905,570.58)
BLOCK H & R INC COM	37,033	642,386.80	17.35	19.78	732,418.83	90,032.03
BOX INC CL A CL A	60,722	1,185,647.30	19.53	22.07	1,340,205.21	154,557.91
BRISTOL MYERS SQUIBB CO COM	140,389	6,537,929.57	46.57	55.47	7,786,889.37	1,248,959.80
BUILDERS FIRSTSOURCE INC COM STK	11,179	622,993.87	55.73	49.02	547,976.00	(75,017.87)
CAPITAL ONE FINL CORP COM	28,181	1,852,885.24	65.75	99.72	2,810,073.45	957,188.21
CDW CORP COM	90,302	12,423,604.55	137.58	135.87	12,269,109.90	(154,494.65)
CF INDS HLDGS INC COM	11,297	617,574.50	54.67	78.27	884,265.93	266,691.43
CHARTER COMMUNICATIONS INC NEW CL A CL A	4,152	1,692,244.06	407.57	414.32	1,720,274.08	28,030.02
CHARTER COMMUNICATIONS INC NEW CL A CL A	25,102	5,971,116.29	237.87	414.32	10,400,366.08	4,429,249.79
CIGNA CORP NEW COM	2,754	456,417.37	165.73	181.98	501,185.50	44,768.13
CITIZENS FINL GROUP INC COM	87,145	2,130,518.12	24.45	34.43	3,000,252.57	869,734.45
COMMVAULT SYS INC COM STK	16,650	921,431.20	55.34	50.39	839,044.10	(82,387.10)
CONOCOPHILLIPS COM	35,222	1,062,907.00	30.18	75.95	2,675,122.27	1,612,215.27
CSX CORP COM STK	121,479	2,344,778.26	19.30	28.44	3,455,275.29	1,110,497.03
DARDEN RESTAURANTS INC COM	28,092	2,847,345.05	101.36	100.98	2,836,616.50	(10,728.55)

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

<u>Funds - JP Morgan Asset Management, Longview Partners (Global Equity)</u>	<u>Currency - Sterling</u>	<u>Report Date -</u>	<u>31-03-2022</u>			
<u>Holding</u>	<u>Cost £</u>	<u>Average Cost £</u>	<u>Market Price £</u>	<u>Market Value £</u>	<u>Unrealised Gain/Loss £</u>	
DEERE & CO COM	16,517	4,130,929.48	250.10	315.54	5,211,827.21	1,080,897.73
DELL TECHNOLOGIES INC COM USD0.01 CL C WI COMMON STOCK	61,872	2,304,363.33	37.24	38.12	2,358,527.66	54,164.33
DROPBOX INC CL A CL A	133,211	3,113,380.85	23.37	17.66	2,352,299.79	(761,081.06)
EATON CORP PLC COM USD0.50	40,374	3,417,022.41	84.63	115.26	4,653,596.46	1,236,574.05
EBAY INC COM USD0.001	63,877	1,631,086.08	25.53	43.49	2,777,956.74	1,146,870.66
ELI LILLY & CO COM	36,067	5,361,215.69	148.65	217.50	7,844,534.24	2,483,318.55
EOG RESOURCES INC COM	63,791	2,440,594.23	38.26	90.56	5,776,630.35	3,336,036.12
EXXON MOBIL CORP COM	70,404	3,002,022.20	42.64	62.73	4,416,257.87	1,414,235.67
FIDELITY NATL INFORMATION SVCS INC COM STK	109,300	3,970,871.96	36.33	76.27	8,336,236.03	4,365,364.07
FISERV INC COM	145,110	9,766,750.66	67.31	77.01	11,175,447.45	1,408,696.79
FREEMANTLE-MCMORAN INC	87,961	2,305,425.17	26.21	37.78	3,322,963.44	1,017,538.27
FRONTDOOR INC COM	39,527	754,343.45	19.08	22.67	896,123.39	141,779.94
FTI CONSULTING INC COM	22,378	2,190,006.30	97.86	119.41	2,672,136.78	482,130.48
GARTNER INC COM	2,736	666,553.22	243.62	225.92	618,122.13	(48,431.09)
GRAINGER W W INC COM	37,625	6,812,983.80	181.08	391.74	14,739,374.38	7,926,390.58
HCA HEALTHCARE INC COM	75,350	2,773,764.65	36.81	190.35	14,342,623.75	11,568,859.10
HENRY SCHEIN INC COMMON STOCK	223,809	9,194,590.48	41.08	66.22	14,820,875.12	5,626,284.64
HOLOGIC INC COM	12,499	647,816.65	51.83	58.35	729,254.63	81,437.98
INFOSYS LIMITED ADR	321,556	2,333,349.25	7.26	18.90	6,078,705.98	3,745,356.73
IQVIA HLDGS INC COM USD0.01	83,541	7,123,053.04	85.26	175.60	14,670,195.68	7,547,142.64
IRONWOOD PHARMACEUTICALS INC COM CL A	287,358	2,844,551.80	9.90	9.55	2,745,576.55	(98,775.25)
JABIL INC COM USD0.001	12,575	630,717.29	50.16	46.88	589,567.99	(41,149.30)
JOHNSON CTLS INTL PLC COM USD0.01	17,895	941,890.19	52.63	49.80	891,182.21	(50,707.98)
L3HARRIS TECHNOLOGIES INC COM	83,578	11,503,795.99	137.64	188.71	15,772,319.21	4,268,523.22
LAB CORP AMER HLDGS COM NEW	18,975	3,558,597.98	187.54	200.25	3,799,755.53	241,157.55
LAM RESH CORP COM	12,920	1,851,551.51	143.31	408.32	5,275,449.57	3,423,898.06
LINDE PLC COM USD0.001	9,565	2,219,511.21	232.05	242.61	2,320,546.63	101,035.42
LIVANOVA PLC ORD GBP1.00 (DI)	11,010	625,389.47	56.80	62.15	684,273.14	58,883.67
LOUISIANA-PACIFIC CORP COM	49,055	2,300,395.22	46.89	47.18	2,314,431.60	14,036.38
MANPOWERGROUP INC	14,010	1,171,542.81	83.62	71.33	999,368.93	(172,173.88)
MARSH & MCLENNAN CO'S INC COM	111,320	11,325,849.31	101.74	129.43	14,408,652.99	3,082,803.68
MASTERCARD INC CL A	25,452	5,083,547.64	199.73	271.43	6,908,468.51	1,824,920.87
MCKESSON CORP	28,639	2,882,155.68	100.64	232.51	6,658,760.04	3,776,604.36
MEDTRONIC PLC COMMON STOCK STOCK	29,438	2,605,239.70	88.50	84.27	2,480,648.50	(124,591.20)
MEDTRONIC PLC COMMON STOCK STOCK	126,930	8,150,793.68	64.21	84.27	10,695,995.47	2,545,201.79
META PLATFORMS INC	22,501	2,694,900.61	119.77	168.88	3,800,039.48	1,105,138.87
MICROSOFT CORP COM	113,228	8,627,184.70	76.19	234.16	26,513,744.75	17,886,560.05
MOODYS CORP COM	3,927	975,936.73	248.52	256.26	1,006,348.66	30,411.93
MORGAN STANLEY COM STK USD0.01	81,392	2,595,800.75	31.89	66.38	5,402,848.33	2,807,047.58
NEXTERA ENERGY INC COM	48,592	2,827,524.23	58.19	64.34	3,126,288.69	298,764.46
NIKE INC CL B	32,045	3,231,867.12	100.85	102.20	3,274,959.08	43,091.96
NORTONLIFE LOCK INC	137,075	2,678,274.29	19.54	20.14	2,760,968.16	82,693.87
NVIDIA CORP COM	45,228	5,621,842.80	124.30	207.24	9,372,962.55	3,751,119.75
NXP SEMICONDUCTORS N V COM STK	16,815	2,310,262.13	137.39	140.57	2,363,665.34	53,403.21
OLD DOMINION FREIGHT LINE INC COM	12,064	1,763,522.31	146.18	226.85	2,736,699.39	973,177.08
ORACLE CORP COM	36,926	2,036,343.98	55.15	62.83	2,320,197.28	283,853.30
ORACLE CORP COM	200,800	5,029,494.21	25.05	62.83	12,617,007.36	7,587,513.15
PALO ALTO NETWORKS INC COM USD0.0001	14,663	3,750,396.16	255.77	472.80	6,932,642.26	3,182,246.10
PENSKE AUTOMOTIVE GROUP INC COM STK	23,758	1,758,184.05	74.00	71.18	1,691,109.70	(67,074.35)
PERFICIENT INC COM STK	8,429	609,872.47	72.35	83.61	704,779.96	97,907.49
PFIZER INC COM	128,716	5,504,069.13	42.76	39.32	5,061,046.45	(443,022.68)
PIONEER NAT RES CO COM	4,015	644,359.15	160.49	189.90	762,442.85	118,083.70
PRESTIGE CONSUMER HEALTHCARE INC COM	39,316	1,575,857.14	40.08	40.21	1,580,821.69	4,964.55
PROCTER & GAMBLE COM NPV	53,911	4,987,075.13	92.51	116.05	6,256,484.39	1,269,409.26
PROGRESS SOFTWARE CORP COM	19,217	627,505.49	32.65	35.77	687,296.14	59,790.65
PROLOGIS INC COM	40,314	4,082,270.14	101.26	122.64	4,944,293.64	862,023.50
PULTE GROUP INC	84,446	1,935,594.85	22.92	31.82	2,687,340.70	751,745.85
QUALCOMM INC COM	34,664	4,318,726.77	124.59	116.07	4,023,356.30	(295,370.47)
RED ROCK RESORTS INC CL A CL A	33,424	1,196,480.55	35.80	36.88	1,232,726.48	36,245.93
REGENERON PHARMACEUTICALS INC COM	1,280	633,208.46	494.69	530.45	678,978.87	45,770.41
RYDER SYS INC COM	11,194	635,501.81	56.77	60.25	674,454.07	38,952.26
SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001	22,016	1,511,029.04	68.63	70.00	1,541,195.13	30,166.09
SEAGATE TECHNOLOGY HOLDINGS PLC	18,212	1,260,251.90	69.20	68.28	1,243,503.34	(16,748.56)
SEAWORLD ENTMT INC COM	23,950	1,285,180.33	53.66	56.54	1,354,071.21	68,890.88
SIGNET JEWELERS LTD ORD USD0.18	41,241	2,599,608.02	63.03	55.22	2,277,158.30	(322,449.72)
SLM CORP COM	170,957	2,482,996.76	14.52	13.94	2,383,906.34	(99,090.42)
SS&C TECHNOLOGIES HLDGS INC COM	41,565	1,967,302.91	47.33	56.98	2,368,287.75	400,984.84
STATE STR CORP COM	213,884	12,198,456.92	57.03	66.17	14,152,259.65	1,953,802.73
STEEL DYNAMICS INC COM	49,978	2,368,134.13	47.38	63.37	3,166,873.67	798,739.54
SYNCHRONY FINL COM	18,553	461,916.29	24.90	26.44	490,509.92	28,593.63
SYNEOS HEALTH INC COM	17,833	1,250,322.96	70.11	61.48	1,096,404.69	(153,918.27)
SYSCO CORP COM	209,430	10,510,634.84	50.19	62.01	12,987,474.42	2,476,839.58
TARGA RES CORP COM	81,894	1,653,973.77	20.20	57.32	4,694,140.21	3,040,166.44
TENET HEALTHCARE CORP COM NEW	39,850	777,794.89	19.52	65.29	2,601,682.86	1,823,887.97
TESLA INC COM USD0.001	9,335	4,433,659.71	474.95	818.44	7,640,143.73	3,206,484.02
TJX COS INC COM NEW	228,380	9,813,143.18	42.97	46.01	10,507,924.92	694,781.74
T-MOBILE US INC COM	56,158	5,245,957.91	93.41	97.48	5,474,407.59	228,449.68
TRANE TECHNOLOGIES PLC COM USD1	21,218	2,864,457.11	135.00	115.98	2,460,781.80	(403,675.31)
TRI POINTE HOMES INC	119,822	1,781,280.47	14.87	15.25	1,827,384.33	46,103.86
TRONOX HOLDINGS PLC ORD USD0.01	98,634	1,488,193.53	15.09	15.03	1,482,525.13	(5,668.40)
UNITED RENTALS INC COM	18,387	1,933,233.13	105.14	269.78	4,960,502.62	3,027,269.49
UNITED THERAPEUTICS CORP DEL COM STK	16,367	2,051,599.00	125.35	136.26	2,230,207.91	178,608.91
UNITEDHEALTH GROUP INC COM	15,554	3,709,795.65	238.51	387.32	6,024,435.33	2,314,639.68
UNITEDHEALTH GROUP INC COM	44,216	2,265,448.95	51.24	387.32	17,125,911.83	14,860,462.88
US FOODS HLDG CORP COM	226,100	5,469,905.13	24.19	28.58	6,461,962.07	992,056.94
VERTEX PHARMACEUTICALS INC COM	3,623	619,762.22	171.06	198.21	718,105.98	98,343.76
VICTORIAS SECRET & CO COM	32,930	1,428,046.91	43.37	39.01	1,284,536.26	(143,510.65)
VISA INC COM CL A STK	37,673	4,079,883.99	108.30	168.44	6,345,452.91	2,265,568.92
VMWARE INC CL A COM CL A COM	14,818	1,129,550.43	76.23	86.48	1,281,529.28	151,978.85
VOYA FINL INC COM	34,914	1,426,185.05	40.85	50.39	1,759,422.57	333,237.52
WELLS FARGO & CO NEW COM STK	132,357	5,363,689.47	40.52	36.81	4,871,469.06	(492,220.41)
ZIMMER BIOMET HLDGS INC COM	56,640	5,558,578.54	98.14	97.14	5,502,035.81	(56,542.73)
		441,411,464.32			693,963,610.32	252,552,146.00
TOTAL NORTH AMERICA		458,848,251.36			716,150,757.52	257,302,506.16

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management,
Longview Partners (Global Equity)

Currency - Sterling

Report Date -

31-03-2022

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
EMERGING MARKETS					
China					
CHINA MERCHANTS BK COM STK	302,000	1,913,262.98	6.34	1,802,707.23	(110,555.75)
HAIER SMART HOME CO LTD-H	410,200	1,248,781.82	3.04	1,012,450.13	(236,331.69)
KUNLUN ENERGY CO COMSTK	3,308,000	2,181,640.41	0.66	2,191,171.67	9,531.26
LENOVO GROUP LIMITED HKD0.025	1,226,000	1,237,255.14	1.01	1,013,025.24	(224,229.90)
PICC PROPERTY & CA 'HCNY1	902,000	624,554.18	0.69	701,570.15	77,015.97
TENCENT HLDGS LIMITED COMMON STOCK	99,600	1,696,514.79	17.03	3,614,542.38	1,918,027.59
TINGYI(CAYMAN ISL) USD 0.005	2,600,000	3,809,235.34	1.47	3,328,415.06	(480,820.28)
WANT WANT CHINA HO USD0.02	4,945,000	3,670,438.83	0.74	3,472,122.68	(198,314.15)
		16,381,681.49		17,136,004.54	754,323.05
India					
ADR HDFC BK LTD ADR REPSTG 3 SHS	60,778	996,924.19	16.40	2,831,059.47	1,834,135.28
Indonesia					
BK CENTRAL ASIA IDR12.50	6,746,000	2,619,698.87	0.39	2,844,962.82	225,263.95
Korea, Republic Of					
LG ENERGY SOLUTION KRW500	6,109	1,134,820.52	185.76	1,692,004.32	557,183.80
SAMSUNG ELECTRONIC KRW100	61,123	2,286,931.30	37.42	2,665,771.83	378,840.53
SAMSUNG ENGINEER KRW5000	112,203	1,638,231.07	14.60	1,842,106.91	203,875.84
		5,059,982.89		6,199,883.06	1,139,900.17
Mexico					
WAL-MART DE MEX COM NPV	1,525,618	4,052,925.62	2.66	4,759,887.02	706,961.40
South Africa					
SIBANYE STILLWATER NPV	409,270	808,754.36	1.98	1,272,085.14	463,330.78
Taiwan					
LITE-ON TECHNOLOGY TWD10	1,951,000	2,512,642.74	1.29	3,521,977.89	1,009,335.15
REALTEK SEMICON TWD10	345,000	2,069,849.03	6.00	3,937,082.32	1,867,233.29
TAIWAN SEMICON MAN TWD10	486,000	6,048,073.93	12.44	7,691,177.68	1,643,103.75
		10,630,565.70		15,150,237.89	4,519,672.19
Thailand					
SIAM COMMERCIAL BK THB10 (NVDR)	1,487,100	3,883,203.30	2.61	3,872,424.71	(10,778.59)
TOTAL EMERGING MARKETS		44,433,736.42		54,066,544.65	9,632,808.23
UNITED KINGDOM					
ANGLO AMERICAN USD0.54945	75,642	1,530,943.35	20.24	3,004,878.45	1,473,935.10
ASTRAZENECA ORD USD0.25	66,513	5,487,241.93	82.50	6,739,097.16	1,251,855.23
BP ORD USD0.25	1,311,489	3,327,128.89	2.54	4,922,673.96	1,595,545.07
BRITISH AMERICAN TOBACCO ORD GBP0.25	36,279	1,224,195.61	33.74	1,158,932.66	(65,262.95)
COMPASS GROUP ORD GBP0.1105	769,850	8,768,510.91	11.39	12,702,525.00	3,934,014.09
DIAGEO ORD PLC	85,232	3,344,961.02	39.25	3,292,938.32	(52,022.70)
DIAGEO ORD PLC	93,381	2,819,737.64	30.20	3,607,774.94	788,037.30
LEGAL & GENERAL GP ORD GBP0.025	810,179	2,196,468.41	2.71	2,203,686.88	7,218.47
NATWEST GROUP PLC ORD GBP1	1,351,860	2,172,067.15	1.61	2,918,665.74	746,598.59
RIO TINTO ORD GBP0.10	23,470	1,338,093.74	57.01	1,427,210.70	89,116.96
SHELL PLC ORD EUR0.07	272,276	3,295,221.51	12.10	5,740,939.46	2,445,717.95
WHITBREAD ORD GBP0.76797385	173,664	5,162,916.87	29.73	4,961,580.48	(201,336.39)
		40,667,487.03		52,680,903.75	12,013,416.72
Total Investments		705,546,402.56		1,004,132,215.60	304,157,910.33
Cash Balance		11,920,470.50		11,920,470.50	
Total Value of Portfolio		717,466,873.06		1,016,052,686.10	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS

Currency - Sterling

Report Date -

31-03-22

	<u>Date of Inception</u>	<u>Estimated Total Approved Investment</u> £	<u>Cumulative Investments @ 31 Dec 2021</u> £	<u>Quarters Transactions</u> £	<u>Cumulative Distributions @ 31 Dec 2021</u> £	<u>Quarters Transactions</u> £	<u>Market Value @ 31 Dec 2021 *</u> £
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01	6,214,640	6,216,640.24	0.00	5,559,412.40	0.00	882,411.25
KNIGHTSBRIDGE Post Venture IV	Mar-01	6,462,852	6,462,851.80	0.00	5,372,562.28	0.00	0.00
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01	4,000,000	4,007,302.74	0.00	2,293,409.28	0.00	0.00
HARBOURVEST European Buyout Fund (HIPEP IV)	Jan-02	6,811,851	6,973,790.92	0.00	12,921,475.29	0.00	0.00
HARBOURVEST VII US Buyout Fund	Apr-03	5,260,384	5,299,569.55	0.00	10,218,206.56	0.00	25,162.24
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,696	6,377,366.59	0.00	12,017,799.59	140,899.38	2,804,869.67
HARBOURVEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257	5,466,435.93	0.00	8,514,791.74	0.00	563,573.36
HARBOURVEST 2007 Direct Fund	Sep-07	4,900,000	5,890,514.49	0.00	11,115,015.59	0.00	345,921.94
HARBOURVEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000	5,890,762.76	0.00	9,265,508.70	0.00	83,338.97
HARBOURVEST VIII Cayman Venture Fund	Sep-07	2,450,000	2,946,946.59	0.00	5,972,237.82	170,459.57	1,923,409.36
HARBOURVEST VIII Cayman Buyout Fund	Sep-07	24,500,000	29,442,158.83	0.00	55,038,075.59	1,498,955.56	5,024,354.16
HARBOURVEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000	2,933,800.44	0.00	4,124,704.37	0.00	301,640.50
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000	5,234,642.34	0.00	11,784,722.44	802,171.16	10,159,785.14
DOVER STREET VII Cayman Fund	May-08	10,000,000	11,727,495.90	0.00	17,562,097.34	319,824.22	484,697.81
PARTNERS Group Secondary 2008 LP	Nov-08	12,165,000	11,602,530.76	0.00	17,886,956.56	117,887.49	1,119,176.24
HARBOURVEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775	29,168,600.70	0.00	40,008,596.46	3,490,195.86	27,382,854.00
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000	4,421,106.97	0.00	3,989,203.78	1,014,022.09	15,995,569.71
HARBOURVEST IX Cayman Venture Fund	Apr-13	6,150,000	5,876,782.26	0.00	11,251,464.04	1,231,491.15	13,379,259.23
HARBOURVEST IX Cayman Buyout Fund	Apr-13	12,300,000	10,925,857.52	0.00	14,441,387.26	1,193,950.00	11,915,570.75
HARBOURVEST IX Cayman Opportunities Fund	Apr-13	2,050,000	1,712,446.03	0.00	1,689,114.44	139,698.31	1,357,844.04
DOVER STREET VIII Cayman Fund	Apr-13	7,800,000	7,204,944.03	0.00	11,625,026.04	449,860.04	1,744,185.33
HARBOURVEST VII AIF Partnership	Jun-14	23,500,000	25,190,145.07	0.00	15,810,441.10	0.00	38,215,655.93
HARBOURVEST X AIF Buyout	Jun-15	25,400,000	18,831,064.95	1,167,244.10	8,667,112.73	1,679,835.70	26,075,699.65
HARBOURVEST X AIF Venture	Jun-15	12,700,000	12,926,413.81	1,634,192.29	7,397,128.43	2,921,319.98	33,311,677.56
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	Feb-15	5,000,000	4,235,000.00	50,000.00	1,325,000.00	150,000.00	5,198,927.00
PARTNERS Group Global Growth 2014 LP	Mar-14	10,000,000	9,303,211.59	0.00	4,746,507.94	1,348,469.25	19,071,996.82
PARTNERS Group Direct Equity 2016 (EUR) LP	Jul-15	10,000,000	10,562,730.51	0.00	8,308,142.15	1,286,851.63	12,646,571.56
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17	May-16	5,000,000	3,825,000.00	0.00	955,000.00	100,000.00	4,369,669.00
HARBOURVEST Dover Street IX AIF L.P.	Dec-16	8,333,333	6,413,684.08	75,018.74	5,372,300.23	819,028.57	5,976,290.30
KNIGHTSBRIDGE KVC IX Cayman LP	Jan-17	8,333,333	5,185,080.65	0.00	158,496.72	0.00	11,233,458.51
HARBOURVEST HIPEP VIII Partnership AIF Fund	Mar-17	28,333,333	12,704,079.34	765,191.24	2,555,491.78	765,191.24	19,654,615.55
CAPITAL DYNAMICS LGPS Collective PE Vehicle 17/18	Apr-17	10,000,000	7,475,000.00	375,000.00	200,000.00	0.00	9,451,515.00
HARBOURVEST Partners XI AIF LP	Apr-18	33,333,333	15,267,149.38	1,456,729.75	6,348,061.35	4,143,954.89	23,642,303.99
CAPITAL DYNAMICS LGPS Collective PE Vehicle 18/19	Oct-18	10,000,000	4,700,000.00	1,000,000.00	0.00	0.00	5,644,705.00
LGPS CENTRAL PE Primary Partnership 2018 LP	Mar-19	10,000,000	5,161,269.43	804,423.96	939,734.97	504,595.69	6,391,893.00
HARBOURVEST 2020 Global Feeder AIF	Sep-20	32,083,333	11,181,393.13	2,857,976.88	751,761.93	469,702.01	15,039,054.59
PARTNERS Group Direct Equity 2019 Fund	Oct-20	10,183,280	4,542,079.67	1,280,114.14	108,232.11	0.00	4,910,364.01
KNIGHTSBRIDGE Venture KVC X	Apr-21	8,333,333	620,164.53	403,299.69	0.00	0.00	792,887.83
TOTAL PRIVATE EQUITY		419,583,735	333,906,013.54	11,869,190.79	336,295,179.02	24,758,363.80	337,120,909.00

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - PRIVATE DEBT INVESTMENTS

Currency - Sterling

Report Date -

31-03-22

	Estimated Total Approved Investment £	Cumulative Investments @ 31 Dec 2021 £	Quarters Transactions £	Cumulative Distributions @ 31 Dec 2021 £	Quarters Transactions £	Market Value @ 31 Dec 2021 * £
BARINGS European Private Loan Fund III	45,000,000	13,500,000.00	0.00	0.00	0.00	13,897,203.00
CLAREANT European Direct Lending Fund II	80,000,000	83,639,448.99	0.00	43,678,276.02	2,970,524.59	42,393,866.00
CLAREANT European Direct Lending Fund III	60,000,000	53,571,838.85	0.00	6,218,834.37	1,088,488.46	46,380,101.68
HAYFIN Direct Lending Fund II	80,000,000	83,761,115.05	0.00	44,153,324.78	1,896,683.07	39,360,089.02
HAYFIN Direct Lending Fund III	75,000,000	76,917,890.27	0.00	12,123,272.56	5,429,446.45	68,259,515.51
HIGHBRIDGE Private Lending Opportunities Fund	47,111,688	50,627,319.68	10,642,724.67	23,787,854.51	6,646,170.19	28,380,490.36
HIGHBRIDGE Specialty Loan Fund II	32,615,784	28,244,739.86	0.00	9,207,978.07	3,896,027.18	19,849,952.39
HIGHBRIDGE Specialty Loan Fund V	80,932,341	46,921,307.12	0.00	0.00	0.00	50,260,953.87
LGPS Central Credit Partnership I LP	45,000,000	3,816,778.05	3,816,778.05	0.00	0.00	3,596,698.00
LGPS Central Credit Partnership II LP	45,000,000	1,100,147.20	1,100,147.20	0.00	0.00	1,083,195.00
TOTAL PRIVATE DEBT	590,659,812	442,100,585.07	15,559,649.92	139,169,540.31	21,927,339.94	313,462,064.83

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

		Currency - Sterling			Report Date -	
		Cost	Average	Market	Market	Unrealised
		£	Cost	Price	Value	Gain/Loss
	Holding	£	£	£	£	£
Fund - Legal & General Investment Management (Passive Global Equity)						
UK - PASSIVE						
LEGAL & GENERAL N UK EQUITY INDEX	26,747,100	<u>275,332,531.82</u>	10.29	15.52	<u>415,088,251.26</u>	<u>139,755,719.44</u>
GLOBAL - PASSIVE						
LEGAL & GENERAL GPBE ALL WORLD EQUITY INDEX	671,326,844	<u>1,244,592,042.07</u>	1.85	2.71	<u>1,820,591,408.13</u>	<u>575,999,366.06</u>
TOTAL PASSIVE GLOBAL EQUITY		<u>1,519,924,573.89</u>			<u>2,235,679,659.39</u>	<u>715,755,085.50</u>
Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	45,757,633	257,768,964.69	5.63	9.34	427,488,856.84	169,719,892.15
TOTAL PASSIVE UK INDEX LINKED BONDS		<u>257,768,964.69</u>			<u>427,488,856.84</u>	<u>169,719,892.15</u>
Fund - LGPS Central (Active Global Equity Pooled)						
LGPS CENTRAL GLOBAL EQ ACTIVE MULTI MANAGER FD	5,054,584.12	505,457,404.37	100.00	151.00	763,242,202.12	257,784,797.75
TOTAL ACTIVE POOLED GLOBAL EQUITIES		<u>505,457,404.37</u>			<u>763,242,202.12</u>	<u>257,784,797.75</u>
Fund - LGPS Central (Factor Based Equities)						
LGPS CENTRAL GLOBAL MULTI FACTOR EQUITY INDEX FUND	2,139,307.31	218,608,485.74	102.19	114.91	245,827,803.00	27,219,317.26
TOTAL FACTOR BASED EQUITIES		<u>218,608,485.74</u>			<u>245,827,803.00</u>	<u>27,219,317.26</u>
Fund - LGPS Central (Active Global Corporate Bonds Pooled)						
LGPS CENTRAL GLOBAL ACTIVE CORPORATE BOND MULTI MANAGER	4,201,205.15	420,120,515.93	100.00	95.51	401,257,103.88	(18,863,412.05)
TOTAL ACTIVE POOLED CORPORATE BONDS		<u>420,120,515.93</u>			<u>401,257,103.88</u>	<u>(18,863,412.05)</u>
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	13,232	0.00	0.00	189.69	2,510,003.26	2,510,003.26
TOTAL HEDGE FUNDS		<u>0.00</u>			<u>2,510,003.26</u>	<u>2,510,003.26</u>
Fund - Staffordshire Pension Fund (Infrastructure)						
IFM GLOBAL INFRASTRUCTURE FUND	n/a	0.00	n/a	n/a	0.00	0.00
BLACKROCK - GLOBAL RENEWABLE POWER INFRASTRUCTURE FUND	n/a	4,279,063.57	n/a	n/a	4,142,323.09	(136,740.48)
EQUITIX FUND VI LP	n/a	15,423,455.94	n/a	n/a	14,049,992.95	(1,373,462.99)
TOTAL INFRASTRUCTURE		<u>19,702,519.51</u>			<u>18,192,316.04</u>	<u>(1,510,203.47)</u>

* latest available valuation

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2021	Value £ @ 31/03/2022	Lease or Fund Term	Lease or Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q Ltd	FH	Retail WH	5,666,760	12/06/2013	4,900,000	5,900,000	5 yrs	11/01/2024	491,763	438,955	-	On Expiry	7.7	7.4
	CAMBRIDGE Chieftain Way Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,386,246	15/10/2010	14,100,000	14,500,000	25 yrs	11/09/2036	0	937,462	-	12/09/2026	8.2	6.5
	CARDIFF 1/7 Queen Street	1 & 2	Santander UK Plc		Retail	-	-	-	-	23 yrs	24/04/2031	188,000	188,000	-	12/02/2023	-	-
		3	Anabatic Ltd (t/a Thirty Nine)		Retail	-	-	-	-	15 yrs	04/06/2022	85,000	55,000	-	05/06/2022	-	-
		3a	Pizza Hut (UK) Ltd		Retail	-	-	-	-	35 yrs	23/06/2021	60,000	60,000	-	On Expiry	-	-
		4	Vacant	FH	Retail	8,371,527	02/05/2014	4,150,000	4,150,000	-	-	318,000	0	-	-	3.6	7.3
	CHESTER-LE-STREET Drum Industrial Estate		Co-Operative Group Ltd	FH	Industrial	18,335,769	18/05/2016	21,800,000	23,800,000	15 yrs	15/03/2024	1,149,922	1,219,000	-	On Expiry	6.6	5.1
	CHICHESTER 30 East Street		Signet Trading Ltd (t/a Ernest Jones)	FH	Retail	2,422,179	29/01/1999	1,600,000	1,700,000	5 yrs	30/01/2023	120,000	114,650	-	On Expiry	4.7	6.7
	CHORLEY Unit 9, Revolution Park		G A Pet Food Partners Ltd	FH	Industrial	21,564,300	19/11/2018	22,000,000	26,800,000	12 yrs	30/09/2028	1,008,730	1,008,730	-	01/10/2021	4.7	3.8
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	16,700,000	18,000,000	35 yrs	09/04/2044	912,604	750,000	-	29/04/2024	4.2	4.2
	EDINBURGH 5/21 Grosvenor Street		Dragonglass UK Holding Ltd (t/a Grosvenor Hotel)	FH	Hotel	18,598,181	28/07/2015	19,050,000	19,050,000	125 yrs	16/02/2094	802,500	840,038	-	17/02/2025	4.5	4.4
	EYNSHAM Oasis Park	Chilbrook 1	Adlens Ltd		Office	-	-	-	-	10 yrs	21/12/2026	57,494	79,536	-	06/10/2021	-	-
		Chilbrook 2	Vacant		Office	-	-	-	-	-	-	40,573	0	-	-	-	-
		Chilbrook 3	Vacant		Office	-	-	-	-	-	-	24,589	0	-	-	-	-
		Chilbrook 4	Passion Radio (Oxford) Ltd		Office	-	-	-	-	10 yrs	14/01/2024	42,898	34,550	-	14/01/2024	-	-
		Chilbrook 5	Vacant		Office	-	-	-	-	-	-	89,508	0	-	-	-	-
		Chilbrook 6	International Mission to Jewish People		Office	-	-	-	-	5 yrs	08/07/2024	22,927	36,036	-	On Expiry	-	-
		Chilbrook 7	Vacant		Office	-	-	-	-	-	-	43,859	0	-	-	-	-
		Limbrook 1	Vacant		Office	-	-	-	-	-	-	23,554	0	-	-	-	-
		Limbrook 2	Vacant		Office	-	-	-	-	-	-	30,699	0	-	-	-	-
		Limbrook 3	Vacant		Office	-	-	-	-	-	-	27,411	0	-	-	-	-
		Limbrook 4	Vacant		Office	-	-	-	-	-	-	24,225	0	-	-	-	-
		Limbrook 5	Vacant		Office	-	-	-	-	-	-	58,998	0	-	-	-	-
		Limbrook 6	Vacant		Office	-	-	-	-	-	-	16,909	0	-	-	-	-
		Limbrook 7	Vacant		Office	-	-	-	-	-	-	20,424	0	-	-	-	-
		6	Vacant		Office	-	-	-	-	-	-	90,000	0	-	-	-	-
		7	Waterslade Ltd		Office	-	-	-	-	0.5 yrs	25/03/2021	33,770	43,565	-	On Expiry	-	-
		8	Usborne Publishing Ltd		Office	-	-	-	-	10 yrs	28/09/2023	33,770	39,288	-	29/09/2018	-	-
		9&10	Vacant		Office	-	-	-	-	-	-	57,500	0	-	-	-	-
		11	Philip Williams Trust		Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	On Expiry	-	-
		12	Vacant		Office	-	-	-	-	-	-	44,000	0	-	-	-	-
		13 (Gd)	Adaptix Ltd		Office	-	-	-	-	2 yrs	08/07/2023		24,770	-	On Expiry	-	-
		13 (1st)	Adaptix Ltd		Office	-	-	-	-	-	08/07/2023		24,770	-	On Expiry	-	-
			Southern Electricity Plc		Substation	-	-	-	-	125 yrs	24/01/2116	1	1	-	On Expiry	-	-
			Passion Radio (Oxford) Ltd	FH	Car Spaces	14,419,594	14/10/1999	7,450,000	7,850,000	-	14/01/2024	0	2500	-	On Expiry	1.7	3.3
	GRANTHAM Dysart Road Retail Park	1	T J Morris Ltd (t/a Home Bargains)		Retail WH	-	-	-	-	10 yrs	19/01/2030	240,000	240,000	-	20/01/2025	-	-
		2	Matalan Retail Ltd		Retail WH	-	-	-	-	20 yrs	09/07/2026	330,000	330,000	-	10/07/2021	-	-
		3	NBC Apparel (t/a TK Maxx)		Retail WH	-	-	-	-	19 yrs	23/06/2025	200,000	200,000	-	On Expiry	-	-
		4	DSG Retail Ltd (t/a Currys PC World)	FH	Retail WH	14,817,455	01/03/2017	13,750,000	16,250,000	10 yrs	24/10/2029	212,829	187,500	-	25/10/2024	6.5	5.9
	HAYES Hayes Road		Lidl Great Britain Ltd	FH	Retail WH	16,831,854	07/01/2008	13,150,000	18,450,000	15 yrs	24/06/2036	779,000	730,000	-	25/06/2026	4.3	4.0
	LANCASTER Parliament Street Retail Park	1	Currys Group Ltd		Retail WH	-	-	-	-	25 yrs	28/09/2020	149,540	183,200	-	On Expiry	-	-
		2	Halfords Ltd		Retail WH	-	-	-	-	5 yrs	27/05/2026	74,930	97,305	-	On Expiry	-	-
		3	B&M Retail Ltd	FH	Retail WH	5,106,960	18/12/1995	3,900,000	5,000,000	5 yrs	02/11/2026	100,170	115,000	-	On Expiry	7.7	7.9

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2021	Value £ @ 31/03/2022	Lease or Fund Term	Lease or Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
LEEDS		A	Vacant		Retail WH	-	-	-	-	-	-	195,000	0	-	-	-	-
	Killingbeck Retail Park	B	B&M Retail Ltd		Retail WH	-	-	-	-	10 yrs	14/07/2023	195,700	200,000	-	On Expiry	-	-
	Killingbeck Drive	C	B&Q Ltd		Retail WH	-	-	-	-	10 yrs	27/07/2027	197,340	202,400	-	28/07/2022	-	-
	York Road	D	B&Q Ltd	FH	Retail WH	20,201,334	06/06/2008	12,650,000	13,700,000	10 yrs	27/07/2027	604,750	604,750	-	28/07/2022	5.0	7.4
LEEDS		20	Cooper Bros Business Group Ltd (t/a Vintage Bros)		Retail	-	-	-	-	TaW	-	91,250	35,880	-	On Expiry	-	-
	20/26 King Edward Street	22	Airwair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2024	95,000	70,000	-	On Expiry	-	-
	& 49/51 Vicar Lane	24	VF Northern Europe Services Ltd (t/a Vans)		Retail	-	-	-	-	15 yrs	03/10/2023	105,000	75,000	-	On Expiry	-	-
		26	JD Sports Fashion Plc (t/a The Hip Store)		Retail	6,561,408	25/10/2012	3,550,000	3,400,000	20 yrs	24/03/2026	158,500	115,000	-	On Expiry	4.5	8.7
LONDON EC2		B	Vacant		Store	-	-	-	-	-	-	3,210	0	-	On Expiry	-	-
	11 Old Jewry	B, LG, G	Goodman City Ltd		Restaurant	-	-	-	-	21.5 yrs	31/01/2032	162,500	162,500	-	-	-	-
		LG, G	Bank of China (UK) Ltd		Bank	-	-	-	-	20 yrs	31/01/2032	185,000	246,000	-	24/01/2022	-	-
		1st (E), B	Tom James International		Office	-	-	-	-	5 yrs	22/01/2026	196,000	129,160	-	On Expiry	-	-
		1st (W), B	Vacant		Office	-	-	-	-	-	-	121,974	0	-	-	-	-
		2nd (S)	John Graham Construction		Office	-	-	-	-	10 yrs	11/01/2024	227,469	227,469	-	11/01/2021	-	-
		2nd (N)	Saville Notaries LLP		Office	-	-	-	-	11 years	21/06/2027	214,095	173,315	-	22/06/2026	-	-
		3rd	Milliman LLP (Surety Milliman Inc)		Office	-	-	-	-	12 yrs	26/10/2024	342,085	349,000	-	27/10/2024	-	-
		4th	Vacant		Office	-	-	-	-	-	-	323,638	0	-	On Expiry	-	-
		5th	Vacant		Office	-	-	-	-	-	-	265,625	0	-	-	-	-
		6th (S)	Bedell Cristin Offices Ltd		Office	-	-	-	-	10 yrs	21/12/2026	0	114,383	-	On Expiry	-	-
		6th (N), B	Transfer Connex Ltd		Office	-	-	-	-	5 yrs	03/02/2025	115,367	100,280	-	On Expiry	-	-
		7th (S)	Masento Group		Office	-	-	-	-	3 yrs	24/06/2023	66,340	57,780	-	On Expiry	-	-
		7th (N), B	Laven (Tech) Ltd		Office	-	-	-	-	5 yrs	18/05/2022	81,515	101,674	-	On Expiry	-	-
		8th (S)	Pramex International Ltd		Office	-	-	-	-	15 yrs	09/03/2025	53,848	53,848	-	10/03/2020	-	-
		8th (N)	Milliman LLP (Surety Milliman Inc)	LH	Office	15,806,519	01/08/2016	16,200,000	15,350,000	12 yrs	26/10/2024	80,189	73,000	-	27/10/2024	11.3	11.7
LONDON SW1		5th	Vacant (Under Development)		Office	-	-	-	-	-	-	117,500	0	-	-	-	-
	Burwood House	4th	Vacant (Under Development)		Office	-	-	-	-	-	-	135,375	0	-	-	-	-
	14/24 Caxton Street	3rd	Vacant (Under Development)		Office	-	-	-	-	-	-	166,760	0	-	-	-	-
		2nd	William Sturges & Co		Office	-	-	-	-	5 yrs	28/09/2023	166,485	219,540	-	On Expiry	-	-
		1st	BAE Systems Plc		Office	-	-	-	-	15 yrs	24/03/2023	152,000	188,786	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	10 yrs	24/03/2023	38,118	41,213	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	2.5 yrs	24/03/2023	49,665	49,095	-	On Expiry	-	-
		Gd	Pret a Manger (Europe) Ltd		Retail	-	-	-	-	15 yrs	02/09/2027	46,000	82,000	-	03/09/2022	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	5 yrs	28/09/2023	7,345	9,900	-	On Expiry	-	-
		Gd	Starbucks Coffee Company (UK) Ltd		Retail	-	-	-	-	10 yrs	15/12/2027	45,000	63,500	-	16/12/2022	-	-
		Gd	London Underground Ltd		Pt Garage	-	-	-	-	20 yrs	28/09/2025	15,000	15,000	-	29/09/2020	-	-
		Gd	London Underground Ltd		Pt Garage	-	-	-	-	98 yrs	17/10/2025	463	463	-	On Expiry	-	-
		Gd	Car spaces	FH/LH	Parking	16,178,626	16/05/2011	23,000,000	23,000,000	-	-	17,499	5,000	14,809	On Expiry	4.1	2.9
LONDON W1		47/48 4th/6th	Vacant		Office	-	-	-	-	-	-	216,529	0	-	-	-	-
	47/48 Berners Street & 11 Wells Mews	47/48 3rd	El Capital LLP		Office	-	-	-	-	10 yrs	08/01/2025	92,820	92,820	-	On Expiry	-	-
		47/48 1st/2nd	Vacant		Office	-	-	-	-	-	-	188,457	0	-	-	-	-
		47/48 Gd/LG	Fashion Box UK Ltd		Showroom	-	-	-	-	10 yrs	31/12/2023	231,500	231,500	-	18/04/2023	-	-
		11 4th	Eccles Fisher Associates Ltd		Office	-	-	-	-	10 yrs	30/01/2022	20,000	20,000	-	On Expiry	-	-
		11 3rd	Vacant		Office	-	-	-	-	-	-	25,515	0	-	-	-	-
		11 2nd	TGR Retail Ltd		Office	-	-	-	-	5 yrs	12/07/2021	35,000	35,000	-	On Expiry	-	-
		11 1st	Maslows UK Services Ltd		Office	10,471,883	15/01/2020	8,850,000	8,750,000	5 yrs	01/11/2020	31,000	31,000	600	On Expiry	3.9	4.7
LONDON WC1		5th	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	9.33 yrs	18/11/2027	88,125	115,132	-	19/11/2022	-	-
	16 Upper Woburn Place	3rd & 4th	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	224,238	640,303	-	19/11/2023	-	-
		2nd	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	8.33 yrs	18/11/2027	205,840	344,810	-	19/11/2023	-	-
		1st	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	213,745	396,462	-	19/11/2022	-	-
		Gd (Pt)	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	93,000	152,000	-	19/11/2022	-	-
		Gd (Pt)	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	0	22,075	-	19/11/2022	-	-
		Gd & LG	Prezzo Trading Ltd		Restaurant	-	-	-	-	20 yrs	18/11/2027	87,500	142,000	-	05/01/2024	-	-
		LG	Barry's Bootcamp Ltd		Gym	-	-	-	-	25 yrs	18/11/2027	75,460	98,116	-	23/07/2023	-	-
		B	EDF Energy Networks (LPN) Plc		Substation	19,770,540	12/08/2011	35,900,000	36,200,000	99 yrs	03/03/2106	0	0	-	-	9.7	5.3
LONDON WC2		4th	Directors UK Ltd		Office	-	-	-	-	10 yrs	28/07/2026	76,335	208,125	-	On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2021	Value £ @ 31/03/2022	Lease or Fund Term	Lease or Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	22 Stukeley Street	3rd	Vacant		Office	-	-	-	-	-	-	42,073	0	-	-	-	-
		3rd	AIG Edenspiekermann Ltd		Office	-	-	-	-	10 yrs	19/03/2025	50,827	119,493	-	20/03/2020	-	-
		2nd	Trentnet Ltd		Office	-	-	-	-	5 yrs	22/03/2021	83,250	222,800	-	On Expiry	-	-
		1st	Prospectus Ltd		Office	-	-	-	-	3 yrs	22/11/2023	85,360	192,705	-	On Expiry	-	-
		Gd & LG	Vacant		Office	-	-	-	-	-	-	80,765	0	-	-	-	-
		Gd & LG	Vacant	FH	Office	8,988,216	16/12/1998	22,750,000	23,340,000	-	-	49,200	0	-	-	8.3	3.2
	MANCHESTER	29	Hancocks Jewellers Ltd		Retail	-	-	-	-	10 yrs	01/06/2022	120,000	70,000	-	02/06/2022	-	-
	Old Exchange Buildings, 29/31 King Street	31	The Brogue Trader Ltd (t/a Loake Shoemakers)		Retail	-	-	-	-	10 yrs	02/09/2028	106,000	60,000	-	03/09/2023	-	-
		1/2 St A	Framed Opticians Ltd		Retail	-	-	-	-	10 yrs	24/06/2024	62,500	57,500	-	25/06/2024	-	-
		3/4 St A	Vacant		Retail	-	-	-	-	-	-	60,000	0	-	-	-	-
		1st	Lucinda Ellery Ltd		Retail	-	-	-	-	5 yrs	02/02/2022	17,648	22,500	-	On Expiry	-	-
		2nd	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		3rd & Pt 4th	Vacant		Office	-	-	-	-	5 yrs	-	29,377	0	-	-	-	-
		Pt 4th	Denton Corker Marshall		Office	6,591,908	11/08/2014	3,650,000	3,650,000	5 yrs	08/02/2020	0	10,955	-	-	3.4	6.1
	NOTTINGHAM		National Car Parks Ltd		Car Park	23,738,525	19/07/2018	16,900,000	16,100,000	34.9 yrs	21/05/2037	996,200	1,061,885	-	29/06/2021	4.5	6.6
	NCP Nottingham City 73 Mount Street																
	ROMFORD		Halifax Plc	FH	Retail	2,146,455	11/09/1998	2,450,000	2,600,000	25 yrs	23/06/2030	135,000	183,500	-	24/06/2020	8.5	7.1
	26/30 South Street																
	SOUTHAMPTON		Cornerstone Telecoms Infrastructure Ltd		Phone Mast	-	-	-	-	10 yrs	12/10/2026	0	5,750	-	13/10/2019	-	-
	Centurion Park	A	Sulzer Electro Mechanical Services (UK) Ltd		Industrial	-	-	-	-	5 yrs	24/03/2022	104,000	131,617	-	On Expiry	-	-
	Bitterne Road	B	Nottingham Rehab Ltd		Industrial	-	-	-	-	7 yrs	31/07/2025	67,750	93,000	-	01/08/2025	-	-
		C	Vacant		Industrial	-	-	-	-	-	-	68,780	0	-	-	-	-
		D	Total Asia Food (Bristol) Ltd		Industrial	-	-	-	-	10 yrs	17/01/2032	61,450	114,038	-	17/01/2027	-	-
		E	Vauxhall Trade Parts Ltd		Industrial	-	-	-	-	5 yrs	12/03/2023	30,000	42,500	-	On Expiry	-	-
		F	Bufab (UK) Ltd		Industrial	-	-	-	-	3 yrs	31/12/2024	33,000	43,899	-	On Expiry	-	-
		G	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	41,780	-	On Expiry	-	-
		H	Toolstation Ltd		Industrial	-	-	-	-	5 yrs	17/12/2023	30,000	45,862	-	On Expiry	-	-
		J	He-Man Dual Controls Ltd		Industrial	-	-	-	-	10 yrs	24/10/2028	65,640	100,000	-	25/10/2023	-	-
		K	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	26/11/2027	49,000	66,424	-	27/11/2022	-	-
		L	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	26/11/2027	60,000	69,015	-	27/11/2022	-	-
		M (Land)			Industrial	-	-	-	-	-	-	0	0	-	-	-	-
		P	The Post Office		Industrial	-	-	-	-	20 yrs	05/02/2029	146,772	145,850	-	05/02/2024	-	-
		R	Secretary of State for Transport		Industrial	-	-	-	-	3 yrs	31/01/2023	24,148	55,600	-	On Expiry	-	-
		S	Screwfix Direct Ltd	FH	Industrial	13,271,929	19/09/2000	15,900,000	22,250,000	10 yrs	26/09/2022	34,750	47,084	-	27/09/2022	7.6	4.5
	STOKE ON TRENT		Hadleigh Industrial Estates Ltd	FH	Industrial	25,704,500	25/08/2021	-	26,350,000	99 yrs	16/10/2059	918,500	918,500	-	-	3.6	3.5
	Hadleigh Park					-	-	-	-	-	-	-	-	-	-	-	-
	Blythe Bridge					-	-	-	-	-	-	-	-	-	-	-	-
	SWINDON	22 & 23	UK Storage Company (SW) Ltd		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	145,404	-	22/09/2025	-	-
	Westmead Industrial	24	Network Rail Infrastructure Ltd		Industrial	-	-	-	-	10 yrs	19/01/2026	63,500	91,589	-	20/01/2026	-	-
	Estate, Units 22/25 & Unit R, Westmead Drive	25	West Swindon Parish Council		Industrial	-	-	-	-	5 yrs	21/02/2026	40,640	55,920	-	On Expiry	-	-
		R	PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	4,651,783	15/12/1999	5,100,000	7,500,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2024	6.9	4.3
	TRURO	11 & 12	Waterstones Booksellers Ltd		Retail	-	-	-	-	10 yrs	25/12/2026	269,950	230,000	-	25/12/2021	-	-
	11/15 Boscawen Street	13	Superdrug Stores Plc		Retail	-	-	-	-	25 yrs	24/12/2022	154,000	154,000	-	On Expiry	-	-
		14 & 15	The White Company (UK) Ltd	FH	Retail	8,427,238	11/11/1992	4,500,000	4,300,000	10 yrs	26/08/2023	97,500	140,000	-	On Expiry	6.2	12.2
	WARRINGTON		QAS Group Ltd	FH	Industrial	2,654,601	24/03/1994	4,650,000	6,000,000	10 yrs	15/10/2031	160,000	250,000	-	16/10/2026	9.4	4.2
	Calver Road Winwick Quay																
	WEYBRIDGE		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	10,000,000	14,700,000	15 yrs	28/09/2028	275,000	395,000	-	29/09/2023	11.7	2.7
	29 Avro Way Brooklands Business Park																
	WOLVERHAMPTON	A	J Banks & Co Ltd		Industrial	-	-	-	-	999 yrs	28/09/3010	0	0	-	On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2021	Value £ @ 31/03/2022	Lease or Fund Term	Lease or Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	Vernon Park,	B	DHL Supply Chain Ltd		Industrial	-	-	-	-	5 yrs	31/08/2022	154,680	177,744	-	On Expiry	-	-
		C	Mann + Hummel (UK) Ltd		Industrial	-	-	-	-	12 yrs	12/06/2024	294,490	330,000	-	On Expiry	-	-
		Land (D)	-	FH	Industrial	8,530,984	21/07/2000	11,200,000	14,250,000	-	-	0	0	-		6.0	3.6
Total:	Direct Property					422,008,993		402,025,000	472,690,000			23,552,423	23,540,970			5.6	5.0
Ind	Ashford Investor Limited Partnership		LP owns the Ashford Designer Outlet Centre,	LP	Shopping Centre	19,243,685	23/05/2002	32,755,000	34,852,000	-	28/02/2032	514,312	0	-	n/a	0.0	0.0
	Hearthstone Residential Fund 1			LP	Residential	19,999,989		17,891,899	19,131,977			0	506,074	-	n/a	2.5	2.6
	Gresham House RESi			LP	Residential	19,774,527		0	20,323,042			0	0	-	n/a	0.0	0.0
Total:	Indirects					59,018,201		50,646,899	74,307,019			514,312	506,074			0.9	0.7
Total:	Portfolio					481,027,194		452,671,899	546,997,019			24,066,735	24,047,044	15,409		5.0	4.4

