

Investment Portfolio

30 September 2023



STAFFORDSHIRE PENSION FUND

INDEX

<u>Fund</u>	<u>Page Number</u>
Global Active Equities JP Morgan Asset Management Longview Partners LGPS Central	1-4
Global Passive Equities Legal & General Investment Management	5
Global Factor Based Equities LGPS Central	5
Global Sustainable Equities Impax Asset Management LGPS Central	6
Private Equity Various LGPS Central	7
Property Colliers International	8-12
Infrastructure Various LGPS Central	13
Fixed Income Private Debt - Various Private Debt - LGPS Central Index Linked Gilts - Legal & General Investment Management Corporate Bonds - LGPS Central	15 14/15 14/15 15 15

STAFFORDSHIRE PENSION FUND

PORTFOLIO ANALYSIS AS AT 30 SEPTEMBER 2023

		<u>PREVIOUS QUARTER</u> <u>MARKET VALUE</u> £	<u>CURRENT QUARTER</u> <u>BOOK COST</u> £	<u>CURRENT QUARTER</u> <u>MARKET VALUE</u> £	
<u>Manager</u>					
R e t u r n s e e k i n g	Global active equities				
	Active	Longview	400,165,298.45	292,041,973.69	390,312,930.13
	Active	JP Morgan	686,122,355.52	301,612,469.83	392,629,358.46
	Active	LGPS Central	666,583,244.13	378,363,354.78	672,063,627.49
			1,752,870,898.10	972,017,798.30	1,455,005,916.08
	Global passive equities				
	Passive	LGIM	1,152,322,729.41	727,996,334.71	1,099,454,233.47
	Passive	LGIM - LCTF	666,127,335.76	649,900,467.02	668,726,815.30
			1,818,450,065.17	1,377,896,801.73	1,768,181,048.77
	Global factor based equities				
	Factor based	LGPS Central - Sci Beta	248,908,405.52	218,608,485.74	253,593,488.53
		LGPS Central - FTSE	-	299,871,044.46	296,358,749.80
			248,908,405.52	518,479,530.20	549,952,238.33
	Global sustainable equities				
	Active	Impax	287,726,553.78	262,612,015.03	279,577,629.66
Active	LGPS Central	129,108,930.41	126,898,328.14	120,142,096.08	
		416,835,484.19	389,510,343.17	399,719,725.74	
	TOTAL GLOBAL EQUITY	4,237,064,852.98	3,257,904,473.40	4,172,858,928.92	
	Private Equity	347,308,654.30	155,839,401.05	354,131,660.75	
	Regulatory Capital - Share	1,315,000.00	1,315,000.00	1,315,000.00	
	TOTAL PRIVATE EQUITY	348,623,654.30	157,154,401.05	355,446,660.75	
	TOTAL EQUITY	4,585,688,507.28	3,415,058,874.45	4,528,305,589.67	
	PROPERTY	513,074,364.98	540,457,287.50	530,572,489.94	
	INFRASTRUCTURE	188,472,310.42	238,242,755.90	253,992,005.03	
	Private Debt	355,990,276.23	351,500,143.22	357,528,306.65	
D e f e n s i v e	Corporate Bonds	489,191,558.02	559,716,702.88	492,745,712.98	
	Index-linked Gilts	513,644,597.48	513,001,931.69	480,942,316.16	
	TOTAL FIXED INCOME	1,358,826,431.73	1,424,218,777.79	1,331,216,335.79	
	Central Fund Cash	93,999,124.96	90,757,305.01	90,757,305.01	
	Regulatory Capital - Loan	685,000.00	685,000.00	685,000.00	
	Custodian cash	5,366,245.74	8,552,965.65	8,552,965.65	
	TOTAL CASH	100,050,370.70	99,995,270.66	99,995,270.66	
	TOTAL FUND	6,746,111,985.11	5,717,972,966.30	6,744,081,691.09	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management,
Longview Partners (GLOBAL ACTIVE)

Currency - Sterling

Report Date -

30-09-2023

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
EUROPE					
Denmark					
CARLSBERG SER'B'DKK20	11,653	1,399,889.71	120.13	1,208,327.73	(191,561.98)
NOVO NORDISK A/S SER'B'DKK0.1	38,392	1,853,731.40	48.28	2,875,633.46	1,021,902.06
		3,253,621.11		4,083,961.19	830,340.08
France					
BNP PARIBAS EUR2	33,897	1,214,207.92	35.82	1,776,853.73	562,645.81
LVMH MOET HENNESSY EURO.30	4,604	2,481,077.96	538.90	2,861,071.50	379,993.54
PUBLICIS GROUPE SA EURO.40	15,117	901,442.80	59.63	940,991.85	39,549.05
SAFRAN SA EURO.20	7,405	935,778.39	126.37	954,769.59	18,991.20
SANOFI EUR2	160,900	9,995,137.17	62.12	14,163,621.82	4,168,484.65
SCHNEIDER ELECTRIC EUR.40	6,995	902,986.82	129.09	952,510.70	49,523.88
TECHNIP ENERGIES EURO.01	41,808	681,778.83	16.31	854,784.81	173,005.98
TOTALENERGIES SE	58,973	1,830,174.42	31.03	3,187,489.71	1,357,315.29
VINCI EUR2.50	19,161	1,504,098.94	78.50	1,745,532.76	241,433.82
		20,446,683.25		27,437,626.47	6,990,943.22
Germany					
ALLIANZ SE NPV(REGD)(VINKULIERT)	7,320	1,294,210.27	176.80	1,433,113.08	138,902.81
HEIDELBERG MATERIALS AG	9,410	586,171.33	62.29	600,112.87	13,941.54
MERCEDES-BENZ GROUP AG	16,354	622,511.81	38.06	934,719.54	312,207.73
MUENCHENER RUECKVE NPV(REGD)	4,536	1,329,426.74	293.08	1,452,295.23	122,868.49
RWE AG NPV	57,278	1,780,758.58	31.09	1,746,429.24	(34,329.34)
		5,613,078.73		6,166,669.96	553,591.23
Ireland					
CRH PLC EQUITY	21,913	899,410.45	41.04	995,288.46	95,878.01
Italy					
INTESA SANPAOLO NPV	329,889	723,385.06	2.19	698,225.14	(25,159.92)
STELLANTIS N.V COM EURO.01	102,543	732,948.47	7.15	1,619,060.02	886,111.55
UNICREDIT SPA NPV	45,280	727,563.99	16.07	892,778.40	165,214.41
		2,183,897.52		3,210,063.56	1,026,166.04
Netherlands					
ASML HOLDING NV EURO.09	5,931	2,298,021.66	387.46	2,876,439.45	578,417.79
HEINEKEN NV EUR1.60	159,700	12,385,723.68	77.56	11,561,684.56	(824,039.12)
ING GROEP N.V. EURO.01	130,919	910,251.44	6.95	1,425,227.60	514,976.16
KON AHOLD DELHAIZE EURO.01	83,523	1,807,080.60	21.64	2,066,300.24	259,219.64
KONINKLIJKE KPN	573,923	1,636,117.43	2.85	1,552,768.90	(83,408.53)
WOLTERS KLUWER EURO.12	102,692	7,201,548.79	70.13	10,212,886.15	3,011,337.36
		26,238,803.60		29,695,306.90	3,456,503.30
Spain					
BANCO BILBAO VIZCA EURO.49	122,812	757,981.51	6.17	821,358.96	63,377.45
IBERDROLA SA EURO.75	183,278	1,844,120.24	10.06	1,684,415.07	(159,705.17)
INDITEX (IND.DE DISENO TEXTIL SA) EURO.03 (POST SUBD)	47,103	1,379,582.65	29.29	1,441,909.64	62,326.99
		3,981,684.40		3,947,683.67	(34,000.73)
Sweden					
ATLAS COPCO AB SER'A'NPV	88,097	923,894.69	10.49	978,279.73	54,385.04
NORDEA BANK ABP NPV	79,542	736,388.96	9.26	720,540.61	(15,848.35)
		1,660,283.65		1,698,820.34	38,536.69
Switzerland					
COMP.FIN.RICHEMONT CHF1 (REGD)	10,817	1,296,459.71	119.85	1,085,033.38	(211,426.33)
HOLCIM LTD CHF2 (REGD)	11,193	599,533.36	53.56	589,242.86	(10,290.50)
NESTLE SA CHF0.10(REGD)	36,130	3,137,617.34	86.84	3,356,853.98	219,236.64
NOVARTIS AG CHF0.49 (REGD)	51,447	4,079,792.73	79.30	4,325,189.29	245,396.56
ROCHE HLDGS AG GENUSSCHEINE NPV	11,620	2,934,553.54	252.54	2,606,426.06	(328,127.48)
		12,047,956.68		11,962,745.57	(85,211.11)
TOTAL EUROPE		76,325,419.39		89,198,166.12	12,872,746.73
Japan					
FUJIKURA NPV	53,900	366,742.00	6.80	355,562.00	(11,180.00)
HITACHI ZOSEN Y50	71,800	369,364.93	5.14	330,741.89	(38,623.04)
HONDA MOTOR CO NPV	93,000	768,728.86	8.27	858,838.96	90,110.10
ITOCHU CORP NPV	56,700	778,567.47	13.73	1,682,913.90	904,346.43
KDDI CORP NPV	38,500	886,771.64	23.03	967,485.45	80,713.81
MARUBENI CORP NPV	117,900	1,192,771.13	10.12	1,509,541.82	316,770.69
MAZDA MOTOR CORP NPV	97,300	780,307.62	8.02	906,294.83	125,987.21
MITSUBISHI MOTOR C NPV	285,800	994,533.74	3.48	1,022,145.63	27,611.89
MITSUBISHI UFJ FIN NPV	275,200	1,526,322.36	5.55	1,916,645.08	390,322.72
mitsui & co ltd npv	45,100	1,086,382.13	24.09	1,342,823.54	256,441.41
NIPPON TELEGRAPH & TELEPHONE CORP NPV	1,757,200	1,276,255.23	0.73	1,703,784.61	427,529.38
NITERRA CO LTD NPV	64,900	1,044,334.95	16.09	1,205,807.14	161,472.19
ORIX CORP NPV	81,300	1,031,849.72	12.69	1,246,706.66	214,856.94
SANKYO CO LTD NPV	22,900	567,997.25	24.80	861,752.16	293,754.91
SHIMAMURA CO NPV	9,500	733,684.27	77.23	770,383.37	36,699.10
SONY GROUP CORPORA NPV	24,900	1,835,281.45	73.71	1,673,337.58	(161,943.87)
SUMITOMO MITSUI FINANCIAL GROUP NPV	57,100	1,506,305.83	26.38	2,303,291.72	796,985.89
SUZUKI MOTOR CORP NPV	34,300	1,160,846.20	33.84	1,132,934.35	(27,911.85)
TOKIO MARINE HOLDINGS INC NPV	36,500	535,835.09	14.68	694,382.72	158,547.63
TOKYO GAS CO LTD NPV	87,800	1,559,237.21	17.76	1,634,651.22	75,414.01
YAMATO KOGYO CO NPV	11,300	366,193.84	32.41	443,347.49	77,153.65
		20,368,312.92		24,563,372.12	4,195,059.20

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

**Funds - JP Morgan Asset Management,
Longview Partners (GLOBAL ACTIVE)**

Currency - Sterling

Report Date -

30-09-2023

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
Mexico						
GRUPO FINANCIERO BANORTE S A B DE C V	206,681	1,101,526.35	5.33	6.89	1,423,680.68	322,154.33
WAL-MART DE MEX COM NPV	293,214	778,946.32	2.66	3.09	906,819.06	127,872.74
		1,880,472.67			2,330,499.74	450,027.07
Taiwan						
TAIWAN SEMICON MAN TWD10	314,000	3,932,067.97	12.52	13.27	4,168,074.47	236,006.50
Thailand						
KRUNG THAI BNK LTD THB5.15(NVDR)	1,987,600	843,771.94	0.42	0.43	849,721.25	5,949.31
SCB X PCL THB10 (NVDR)	516,600	1,336,960.48	2.59	2.31	1,191,439.94	(145,520.54)
		2,180,732.42			2,041,161.19	(139,571.23)
TOTAL EMERGING MARKETS		33,473,039.03			36,119,538.04	2,646,499.01
UNITED KINGDOM						
3I GROUP ORD GBP0.738636	43,793	746,832.00	17.05	20.73	907,828.89	160,996.89
ASTRAZENECA ORD USD0.25	29,815	2,459,701.38	82.50	111.02	3,310,061.30	850,359.92
BALFOUR BEATTY GBP0.50	392,086	1,483,410.38	3.78	3.21	1,258,596.06	(224,814.32)
BANK OF GEORGIA GR ORD GBP0.01	10,868	367,470.48	33.81	36.90	401,029.20	33,558.72
BP ORD USD0.25	703,129	1,783,774.64	2.54	5.31	3,736,427.51	1,952,652.87
CENTRICA ORD GBP0.061728395	782,073	705,422.43	0.90	1.54	1,207,911.75	502,489.32
COMPASS GROUP ORD GBP0.1105	681,450	7,761,644.15	11.39	20.00	13,629,000.00	5,867,355.85
DIAGEO ORD PLC	387,281	13,555,181.06	35.00	30.34	11,750,105.54	(1,805,075.52)
JET2 PLC	106,495	1,384,275.22	13.00	10.83	1,153,340.85	(230,934.37)
MITIE GROUP ORD GBP0.025	401,835	367,745.85	0.92	1.03	413,086.38	45,340.53
PRUDENTIAL GBP0.05	89,536	1,091,038.98	12.19	8.89	795,795.97	(295,243.01)
RIO TINTO ORD GBP0.10	37,999	2,167,457.24	57.04	51.74	1,966,068.26	(201,388.98)
SHELL PLC ORD EURO.07	153,968	1,863,398.41	12.10	26.06	4,012,406.08	2,149,007.67
SSE PLC ORD GBP0.50	61,244	1,131,094.28	18.47	16.10	986,028.40	(145,065.88)
STANDARD CHARTERED PLC SHS	133,723	1,000,374.12	7.48	7.58	1,013,620.34	13,246.22
TESCO ORD GBP0.0633333	380,766	978,274.16	2.57	2.64	1,005,983.77	27,709.61
TOTAL UNITED KINGDOM		38,847,094.78			47,547,290.30	8,700,195.52
Equities Sub-Total		580,767,384.67			770,055,229.74	189,287,845.07
Fund - LGPS Central (GLOBAL ACTIVE)						
GLOBAL EQ ACTIVE MULTI MANAGER FUND	4,215,679.51	378,363,354.78	89.75	159.42	672,063,627.49	293,700,272.71
Equities Sub-Total		378,363,354.78			672,063,627.49	293,700,272.71
Equities		959,130,739.45			1,442,118,857.23	482,988,117.78
Cash		12,887,058.85			12,887,058.85	
TOTAL GLOBAL ACTIVE EQUITY		972,017,798.30			1,455,005,916.08	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Currency - Sterling

Report Date -

30-09-2023

<u>Holding</u>	<u>Cost</u> £	<u>Average</u> <u>Cost</u> £	<u>Market</u> <u>Price</u> £	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> £	
Fund - Legal & General Investment Management (GLOBAL PASSIVE)						
GPBE ALL WORLD EQUITY INDEX	392,677,653	727,996,334.71	1.85	2.80	1,099,454,233.47	371,457,898.76
GPFH LOW CARBON TRANS GBL EQTY IDX OFC	611,642,245	649,900,467.02	1.06	1.09	668,726,815.30	18,826,348.28
TOTAL GLOBAL PASSIVE EQUITY		1,377,896,801.73		1,768,181,048.77	390,284,247.04	

<u>Holding</u>	<u>Cost</u> £	<u>Average</u> <u>Cost</u> £	<u>Market</u> <u>Price</u> £	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> £	
Fund - LGPS Central (GLOBAL FACTOR BASED)						
LGPS CENTRAL GLOBAL MULTI FACTOR EQUITY INDEX FUND	2,139,307.31	218,608,485.74	102.19	118.54	253,593,488.53	34,985,002.79
LGPS CENTRAL ALL WORLD EQUITY MULTI FACTOR FUND	2,155,806.72	299,871,044.46	139.10	137.47	296,358,749.80	(3,512,294.66)
TOTAL GLOBAL FACTOR BASED EQUITY		518,479,530.20		549,952,238.33	31,472,708.13	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Impax Asset Management (GLOBAL SUSTAINABLE)		Currency - Sterling			Report Date -	30-09-2023
 Holding	 Cost	 Average Cost	 Market Price	 Market Value	 Unrealised Gain/Loss	
	 £	 £	 £	 £	 £	
EUROPE						
Denmark						
VESTAS WIND SYSTEM DKK0.20	129,598	3,083,623.63	23.79	17.63	2,284,847.73	(798,775.90)
France						
SCHNEIDER ELECTRIC EUR4.00	67,416	9,054,089.34	134.30	136.17	9,180,051.66	125,962.32
Germany						
HANNOVER RUECK SE ORD NPV(REGD)	52,233	6,780,254.72	129.81	180.34	9,419,704.50	2,639,449.78
SARTORIUS AG NON VTG PRF NPV	20,450	6,661,631.92	325.75	279.14	5,708,436.46	(953,195.46)
		13,441,886.64			15,128,140.96	1,686,254.32
Ireland						
KERRY GROUP 'A'ORD EUR0.125	75,155	6,417,110.37	85.39	68.28	5,131,930.71	(1,285,179.66)
Netherlands						
ASML HOLDING NV EUR0.09	7,764	3,376,566.28	434.90	484.98	3,765,414.91	388,848.63
DSM FIRMENICH AG EUR0.01	60,382	7,646,711.43	126.64	69.51	4,197,014.37	(3,449,697.06)
WOLTERS KLUWER EUR0.12	99,176	8,131,939.17	82.00	99.45	9,863,214.25	1,731,275.08
		19,155,216.88			17,825,643.53	(1,329,573.35)
Portugal						
JERONIMO MARTINS EUR1	300,024	3,886,577.76	12.95	18.44	5,532,954.22	1,646,376.46
Switzerland						
ALCON INC	159,436	9,312,796.04	58.41	63.53	10,129,682.19	816,886.15
LONZA GROUP AG CHF1 (REGD)	15,348	6,849,919.28	446.31	381.17	5,850,212.69	(999,706.59)
PARTNERS GROUP HLG CHF0.01 (REGD)	3,781	3,098,067.70	819.38	926.51	3,503,123.26	405,055.56
		19,260,783.02			19,483,018.14	222,235.12
TOTAL EUROPE		74,299,287.64			74,566,586.95	267,299.31
Japan						
KDDI CORP NPV	357,600	8,507,189.07	23.79	25.13	8,986,306.37	479,117.30
KEYENCE CORP NPV	17,500	5,764,605.56	329.41	304.72	5,332,536.42	(432,069.14)
KUBOTA CORP NPV	404,800	6,734,753.38	16.64	12.10	4,898,407.29	(1,836,346.09)
		21,006,548.01			19,217,250.08	(1,789,297.93)
ASIA PACIFIC (Ex Japan)						
Hong Kong						
AIA GROUP LTD NPV	1,183,800	9,736,733.92	8.22	6.68	7,907,136.96	(1,829,596.96)
TOTAL ASIA PACIFIC (Ex Japan)		9,736,733.92			7,907,136.96	(1,829,596.96)
North America						
United States						
ANALOG DEVICES INC COM	51,054	5,718,421.00	112.01	143.45	7,323,783.64	1,605,362.64
APPLIED MATERIALS INC COM	43,792	4,127,727.76	94.26	113.43	4,967,434.27	839,706.51
APTIV PLC COM USD	93,078	8,562,054.43	91.99	80.78	7,518,380.46	(1,043,673.97)
BECTON DICKINSON & CO COM	26,669	5,296,246.10	198.59	211.81	5,648,876.33	352,630.23
BOSTON SCIENTIFIC CORP COM	142,549	4,552,123.35	31.93	43.26	6,166,553.26	1,614,429.91
CADENCE DESIGN SYS INC COM	37,727	4,250,072.99	112.65	191.96	7,242,173.92	2,992,100.93
CINTAS CORP COM	26,085	8,952,155.77	343.19	394.09	10,279,910.55	1,327,754.78
COOPER COS INC COM NEW COM NEW	14,486	4,396,358.69	303.49	260.55	3,774,275.93	(622,082.76)
DANAHER CORP COM	34,728	6,510,824.49	187.48	203.27	7,059,125.88	548,301.39
IQVIA HLDGS INC COM USD0.01	50,168	7,965,161.33	158.77	161.20	8,086,971.60	121,810.27
LINDE PLC	40,095	8,525,225.55	212.63	305.07	12,231,675.91	3,706,450.36
MASTERCARD INC CL A	38,452	10,392,406.27	270.27	324.37	12,472,680.41	2,080,274.14
MICROSOFT CORP COM	50,362	9,708,232.17	192.77	258.69	13,028,389.00	3,320,156.83
TE CONNECTIVITY LTD	58,526	5,521,141.14	94.34	101.21	5,923,326.52	402,185.38
THERMO FISHER SCIENTIFIC INC COM USD1	21,970	8,020,253.70	365.05	414.71	9,111,100.72	1,090,847.02
UNITED RENTALS INC COM	15,832	4,147,166.12	261.95	364.24	5,766,606.58	1,619,440.46
VERTEX PHARMACEUTICALS INC COM	16,016	2,598,713.26	162.26	284.90	4,563,027.64	1,964,314.38
VISA INC COM CL A STK	31,375	5,049,446.63	160.94	188.45	5,912,550.21	863,103.58
		114,293,730.75			137,076,842.83	22,783,112.08
TOTAL NORTH AMERICA		114,293,730.75			137,076,842.83	22,783,112.08
EMERGING MARKETS						
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	186,189	9,327,459.15	50.10	48.35	9,001,689.39	(325,769.76)
TOTAL EMERGING MARKETS		9,327,459.15			9,001,689.39	(325,769.76)
UNITED KINGDOM						
ASHTREAD GROUP ORD GBP0.10	62,550	2,881,447.53	46.07	50.02	3,128,751.00	247,303.47
CRODA INTL ORD GBP0.10609756	90,936	6,101,572.75	67.10	49.15	4,469,504.40	(1,632,068.35)
HALEON PLC ORD GBP0.01	1,707,157	5,646,568.86	3.31	3.41	5,818,844.63	172,275.77
LEGAL & GENERAL GP ORD GBP0.025	2,771,291	7,005,672.32	2.53	2.23	6,166,122.48	(839,549.84)
UNILEVER PLC ORD GBP 0.031111	152,813	6,302,963.06	41.25	40.67	6,214,869.90	(88,093.16)
		27,938,224.52			25,798,092.41	(2,140,132.11)
TOTAL UNITED KINGDOM		27,938,224.52			25,798,092.41	(2,140,132.11)
Equities Sub-Total		256,601,983.99			273,567,598.62	16,965,614.63
Fund - LGPS Central (GLOBAL SUSTAINABLE)						
GLOBAL SUSTAINABLE EQUITY ACTIVE TARGETED FUND	1,348,396.14	126,898,328.14	94.11	89.10	120,142,096.08	(6,756,232.06)
Equities Sub-Total		126,898,328.14			120,142,096.08	-6,756,232.06
Equities		383,500,312.13			393,709,694.70	10,209,382.57
Cash		6,010,031.04			6,010,031.04	
TOTAL GLOBAL SUSTAINABLE EQUITY		389,510,343.17			399,719,725.74	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS

Currency - Sterling

Report Date -

30-09-23

	<u>Date of Inception</u>	<u>Estimated Total Approved Investment</u> £	<u>Cumulative Investments @ 30 Jun 2023</u> £	<u>Quarters Transactions</u> £	<u>Cumulative Distributions @ 30 Jun 2023</u> £	<u>Quarters Transactions</u> £	<u>Market Value @ 30 Jun 2023 *</u> £
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01	6,214,640	6,216,640.24	0.00	5,981,833.01	422,420.61	0.00
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	9,265,508.56	0.00	25,844.97
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,696	6,377,366.59	0.00	12,424,874.19	0.00	2,129,411.09
HARBOURVEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257	5,466,435.93	0.00	8,770,425.37	0.00	113,976.47
HARBOURVEST 2007 Direct Fund	Sep-07	4,900,000	5,890,514.49	0.00	11,357,277.70	242,262.11	150,453.44
HARBOURVEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000	5,890,762.76	0.00	9,265,508.70	0.00	78,460.87
HARBOURVEST VIII Cayman Venture Fund	Sep-07	2,450,000	2,946,946.59	0.00	6,282,832.29	0.00	1,184,131.74
HARBOURVEST VIII Cayman Buyout Fund	Sep-07	24,500,000	29,442,158.83	0.00	57,225,230.02	0.00	2,648,785.73
HARBOURVEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000	2,933,800.44	0.00	4,176,594.13	0.00	192,380.53
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000	5,234,642.34	0.00	13,018,780.59	263,200.70	7,270,595.25
HARBOURVEST Dover Street VII Cayman Fund	May-08	10,000,000	11,727,495.90	0.00	17,958,637.16	0.00	78,658.90
PARTNERS Group Secondary 2008 LP	Nov-08	12,165,000	11,129,522.69	0.00	17,725,166.83	46,440.37	755,242.18
HARBOURVEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775	29,168,600.70	0.00	47,390,399.53	956,020.59	18,201,183.89
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000	4,421,106.97	0.00	5,842,512.04	284,481.70	13,314,815.49
HARBOURVEST IX Cayman Venture Fund	Apr-13	6,150,000	5,876,782.26	0.00	12,502,212.57	0.00	9,512,995.67
HARBOURVEST IX Cayman Buyout Fund	Apr-13	12,300,000	10,925,857.52	0.00	17,253,931.65	0.00	9,684,713.91
HARBOURVEST IX Cayman Opportunities Fund	Apr-13	2,050,000	1,843,963.54	0.00	2,134,759.69	0.00	1,219,524.03
HARBOURVEST Dover Street VIII Cayman Fund	Apr-13	7,800,000	7,204,944.03	0.00	12,336,665.91	0.00	971,867.62
HARBOURVEST VII AIF Partnership	Jun-14	23,500,000	26,517,245.69	157,035.16	28,850,725.82	1,587,154.39	28,626,186.45
HARBOURVEST X AIF Buyout	Jun-15	25,400,000	23,666,888.27	393,390.97	16,782,565.73	543,422.43	26,341,109.35
HARBOURVEST X AIF Venture	Jun-15	12,700,000	14,275,744.36	0.00	9,250,585.56	0.00	28,663,086.59
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	Feb-15	5,000,000	4,410,000.00	0.00	2,622,142.86	55,000.00	5,461,991.00
PARTNERS Group Global Growth 2014 LP	Mar-14	10,000,000	9,303,211.59	0.00	7,151,924.92	487,636.70	15,011,124.79
PARTNERS Group Direct Equity 2016 (EUR) LP	Jul-15	10,000,000	10,562,730.51	0.00	9,944,021.66	0.00	11,867,803.08
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17	May-16	5,000,000	3,975,000.00	0.00	2,100,000.00	200,000.00	4,664,687.00
HARBOURVEST Dover Street IX AIF L.P.	Dec-16	8,333,333	6,824,633.44	0.00	7,056,905.47	169,447.76	4,703,867.96
KNIGHTSBRIDGE KVC IX Cayman LP	Jan-17	8,333,333	5,958,015.20	240,751.14	102,810.08	15,920.87	11,943,876.83
HARBOURVEST HIPEP VIII Partnership AIF Fund	Mar-17	28,333,333	20,658,706.66	1,071,245.63	4,514,451.63	0.00	26,861,464.05
CAPITAL DYNAMICS LGPS Collective PE Vehicle 17/18	Apr-17	10,000,000	8,901,344.09	376,344.09	1,511,290.32	411,290.32	13,048,736.00
HARBOURVEST Partners XI AIF LP	Apr-18	33,333,333	23,376,643.92	1,072,145.07	7,553,664.36	509,565.03	30,406,914.66
CAPITAL DYNAMICS LGPS Collective PE Vehicle 18/19	Oct-18	10,000,000	7,150,000.00	550,000.00	350,000.00	0.00	9,524,489.00
HARBOURVEST 2020 Global Feeder AIF	Sep-20	32,083,333	21,591,952.25	755,168.43	2,449,631.75	0.00	24,798,582.23
PARTNERS Group Direct Equity 2019 Fund	Oct-20	10,183,280	7,587,068.19	0.00	140,856.36	140,856.36	8,397,518.42
KNIGHTSBRIDGE Venture KVC X	Apr-21	16,666,667	3,847,737.17	399,488.65	0.00	0.00	3,450,413.07
HARBOURVEST 2022 Global Feeder AIF	Apr-22	116,666,667	17,087,712.13	5,492,134.04	0.00	0.00	22,067,338.49
		<u>534,583,735</u>	<u>391,135,690.31</u>	<u>10,507,703.18</u>	<u>392,834,871.32</u>	<u>6,335,119.94</u>	<u>343,372,230.74</u>
LGPS CENTRAL PE Primary Partnership 2018 LP	Mar-19	10,000,000	7,544,468.35	349,999.05	1,701,626.02	17,490.44	8,440,701.00
LGPS CENTRAL PE Primary Partnership 2021 LP	Dec-21	40,000,000	2,415,302.01	1,435,925.97	0.00	0.00	2,318,729.00
		<u>50,000,000</u>	<u>9,959,770.36</u>	<u>1,785,925.02</u>	<u>1,701,626.02</u>	<u>17,490.44</u>	<u>10,759,430.00</u>
TOTAL PRIVATE EQUITY		<u>584,583,735</u>	<u>401,095,460.67</u>	<u>12,293,628.20</u>	<u>394,536,497.34</u>	<u>6,352,610.38</u>	<u>354,131,660.75</u>

**STAFFORDSHIRE PENSION FUND
PROPERTY PORTFOLIO SUMMARY**

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2023	Value £ @ 30/09/2023	Lease or 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
Dir	AVONMOUTH	1&2	PJH Group Ltd		Industrial	-	-	-	-	10 yrs	27/05/2026	248,868	248,868	-	27/05/2026	-	-
	Portside Park,	3	Radius Warehouse & Logistics Services Ltd		Industrial	-	-	-	-	10 yrs	28/09/2027	133,735	133,735	-	29/09/2027	-	-
	Kings Weston Lane	4	Deep R&D Ltd		Industrial	-	-	-	-	15 yrs	21/12/2031	406,350	406,350	-	22/12/2026	-	-
		5	Framatone Ltd		Industrial	-	-	-	-	10 yrs	21/01/2031	344,225	344,225	-	25/01/2026	-	-
		6	Framatone Ltd		FH	Industrial	26,551,075	09/08/2023	-	24,800,000	10 yrs	21/01/2031	167,720	167,720	-	25/01/2026	4.9
	BARDON		Belron UK Ltd	FH	Industrial	18,293,947	30/10/2019	19,300,000	19,350,000	11 yrs	12/05/2030	894,739	894,739	-	13/05/2025	4.9	4.6
	Interlink Park																
	BIRMINGHAM	80 New	Baird Foods Retail Ltd (t/a Extrawurst)		Retail	-	-	-	-	10 yrs	04/03/2025	51,000	40,000	-	04/03/2027	-	-
	80/87 New Street & 45/51 Pinfold Street	81/83 New	Mexican Grill Ltd (t/a Tortilla)		Retail	-	-	-	-	15 yrs	28/04/2027	116,000	67,500	-	29/04/2027	-	-
		84 New	Empire Property Midland Ltd (t/a Simply Local)		Retail	-	-	-	-	5 yrs	29/09/2026	65,000	50,000	-	29/09/2026	-	-
		84b New	Birmingham Inns Ltd		Leisure	-	-	-	-	56 yrs	23/06/2028	25,000	25,000	-	24/06/2025	-	-
		85 New	Greggs Plc		Retail	-	-	-	-	5 yrs	24/06/2024	60,000	40,000	-	On Expiry	-	-
		87 New	The Royal British Legion		Retail	-	-	-	-	10 yrs	29/04/2024	77,500	77,500	-	On Expiry	-	-
		45/46 Pinfold	Fox and Chance Ltd		Retail	-	-	-	-	5 yrs	03/08/2024	40,000	36,000	-	On Expiry	-	-
		47 Pinfold	Yunyou Li		Retail	-	-	-	-	5 yrs	15/09/2025	12,000	12,000	-	On Expiry	-	-
		49 Pinfold	The Feel Good Group Ltd		Retail	-	-	-	-	10 yrs	15/12/2025	25,000	25,000	-	15/12/2020	-	-
		50 Pinfold	Vacant		Retail	-	-	-	-	-	-	25,000	0	-	-	-	-
		51 Pinfold	Nine Three's Ltd (t/a Mail Boxes etc)		Retail	-	-	-	-	10 yrs	18/12/2024	18,000	18,000	-	18/12/2019	-	-
		Pt 3rd	Vacant		Office	-	-	-	-	-	-	16,150	0	-	-	-	-
		Pt 3rd	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		Pt 3rd	Vacant		Office	-	-	-	-	-	-	11,745	0	-	-	-	-
		Pt 2nd	The Royal British Legion		Office	-	-	-	-	10 yrs	29/04/2024	35,800	37,700	-	On Expiry	-	-
		Pt 2nd	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		Pt 1st	Vacant		Office	-	-	-	-	-	-	12,925	0	-	-	-	-
		Pt 1st	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		Pt 1st	People Solutions Group Ltd	FH	Office	9,614,647	19/08/2016	7,000,000	6,900,000	5 yrs	30/09/2024	24,300	26,000	-	On Expiry	4.7	6.6
	BIRMINGHAM	92/93 New	Lord 3 Ltd (t/a Fat Burgers)		Retail	-	-	-	-	3 yrs	21/12/2023	226,850	24,300	-	On Expiry	-	-
	92/93 New Street & 3/17 Ethel Street	3 Ethel	J Wang & J Ni (t/a Twist Café)		Retail	-	-	-	-	8 yrs	28/09/2021	27,000	27,000	-	On Expiry	-	-
		5 Ethel	Vacant for Redevelopment		Offices	-	-	-	-	-	-	400	0	-	-	-	-
		5a Ethel	La Galleria Birmingham Ltd		Restaurant	-	-	-	-	3.5	28/02/2023	30,000	35,523	-	On Expiry	-	-
		5b Ethel	Vacant for Redevelopment		Retail	-	-	-	-	-	-	21,000	0	-	-	-	-
		7 Ethel	Vacant for Redevelopment		Retail	-	-	-	-	-	-	24,000	0	-	On Expiry	-	-
		9 Ethel	Vacant for Redevelopment		Retail	-	-	-	-	-	-	17,250	0	-	On Expiry	-	-
		11 Ethel	Autograph Ltd		Retail	-	-	-	-	3 yrs	31/01/2023	22,000	20,000	-	On Expiry	-	-
		15 Ethel	Autograph Ltd		Retail	-	-	-	-	3 yrs	31/01/2023	15,000	14,000	-	On Expiry	-	-
		17 Ethel	Autograph Ltd	FH	Retail	5,711,631	21/06/2010	3,250,000	3,150,000	3 yrs	31/01/2023	15,000	4,000	-	On Expiry	0.5	0.9
	BIRMINGHAM	98 New	Wagamama Ltd		Retail	-	-	-	-	20 yrs	30/09/2029	215,000	215,000	-	01/10/2024	-	-
	Colonnade Buildings, 98/100 New Street & 2/12 Ethel Street	99 New	Vacant		Retail	-	-	-	-	-	-	0	0	-	-	-	-
		100 New	Vacant		Retail	-	-	-	-	-	-	157,000	0	-	-	-	-
		8 Ethel	Curzon Projects Ltd		Office	-	-	-	-	99 yrs	11/03/2063	5	5	-	On Expiry	-	-
		8a Ethel	T-Lites Ltd (t/a Tablites)		Retail	-	-	-	-	3 yrs	11/02/2026	10,000	10,000	-	On Expiry	-	-
		10 Ethel	Harvey & Thompson Ltd		Retail	-	-	-	-	5 yrs	24/12/2026	32,000	32,000	-	On Expiry	-	-
		12 Ethel	Vacant		Retail	-	-	-	-	-	-	42,500	0	-	-	-	-
			HSBC Bank Pension Trust Ltd Car Spaces	FH	Rent Charge Parking	7,996,837	30/12/2014	4,950,000	4,800,000	99 yrs	23/06/2058 31/01/2023	10,000 19,900	10,000 4,800	-	On Expiry	-	-
	BLETCHLEY	1	Wickes Building Supplies Ltd		Retail WH	-	-	-	-	25 yrs	25/03/2026	259,500	429,000	-	25/03/2021	-	-
	Rushmere Retail Park, Watling Street	2	Halfords Ltd	FH	Retail WH	5,094,683	11/04/1996	6,700,000	6,600,000	5 yrs	04/11/2024	104,500	133,100	-	On Expiry	11.0	8.5
	BRISTOL		Rocket Padel Bristol Ltd	FH	Industrial	6,520,622	17/08/2015	6,000,000	5,900,000	10 yrs	19/10/2032	424,874	369,300	-	20/10/2027	5.7	6.3
	St Annes Road																
	BROMSGROVE	1	T J Morris Ltd (t/a Home Bargains)		Retail WH	-	-	-	-	15 yrs	21/08/2033	185,000	185,000	-	22/08/2023	-	-
	Bromsgrove Retail Park, Birmingham Road	2	Iceland Foods Ltd (t/a Food Warehouse)		Retail WH	-	-	-	-	10 yrs	19/08/2028	180,000	180,000	-	22/08/2023	-	-
		3 & 4	Lidl Great Britain Ltd		Retail WH	-	-	-	-	25 yrs	18/06/2033	346,783	388,525	-	18/06/2023	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2023	Value £ @ 30/09/2023	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
		5b	Pure Gym Ltd		Leisure	-	-	-	-	15 yrs	28/07/2029	120,000	120,000	-	29/07/2024		
		5a	Greggs Plc		Retail WH	13,774,835	07/01/2021	15,000,000	14,500,000	10 yrs	03/03/2028	30,000	30,000	-	On Expiry		
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	1,550,000	1,475,000	35 yrs	24/12/2023	152,500	180,000	-	On Expiry	5.9	12.2
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q Ltd	FH	Retail WH	5,666,760	12/06/2013	5,000,000	5,000,000	5 yrs	11/01/2024	491,763	438,955	-	On Expiry	7.7	8.8
	CAMBRIDGE Chieftain Way, Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,386,246	15/10/2010	14,500,000	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	Vacant		Retail	-	-	-	-	-	-	85,000	0	-	05/06/2022	-	-
		3a	Pizza Hut (UK) Ltd		Retail	-	-	-	-	5 yrs	14/06/2027	60,000	40,000	-	On Expiry	-	-
		4	Vacant	FH	Retail	8,371,527	02/05/2014	3,350,000	3,200,000	-	-	318,000	0	-	-	2.7	7.1
	CHESTER-LE-STREET Drum Industrial Estate		Co-Operative Group Ltd	FH	Industrial	18,335,769	18/05/2016	20,200,000	19,900,000	15 yrs	15/03/2024	1,149,922	1,219,000	-	On Expiry	6.6	6.1
	CHICHESTER 30 East Street		Signet Trading Ltd (t/a Ernest Jones)	FH	Retail	2,422,179	29/01/1999	1,675,000	1,500,000	5 yrs	30/01/2026	120,000	114,650	-	On Expiry	4.7	7.6
	CHORLEY Unit 9, Revolution Park		G A Pet Food Partners Ltd	FH	Industrial	21,564,300	19/11/2018	21,450,000	21,600,000	12 yrs	30/09/2028	1,008,730	1,120,650	-	01/10/2026	5.2	5.2
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	14,300,000	12,500,000	35 yrs	09/04/2044	912,604	750,000	-	29/04/2024	4.2	6.0
	EDINBURGH 5/21 & 18/24 Grosvenor Street		Dragonglass UK Holding Ltd	FH	Hotel	18,836,681	28/07/2015	24,200,000	24,200,000	175 yrs	05/04/2197	802,500	641,000	-	06/04/2027	3.4	2.6
	EYNSHAM Oasis Park	Chilbrook 1	Adlens Ltd		Office	-	-	-	-	10 yrs	21/12/2026	57,494	93,713	-	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	12/04/2024	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	40,925	-	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	M-Solv Ltd		Office	-	-	-	-	10 yrs	28/04/2027	90,000	47,784	-	28/04/2027	-	-
		7	Waterslade Ltd		Office	-	-	-	-	5 yrs	25/03/2026	33,770	54,214	-	On Expiry	-	-
		8	Usborne Publishing Ltd		Office	-	-	-	-	10 yrs	28/09/2023	33,770	45,501	-	On Expiry	-	-
		9 & 10	Vacant		Office	-	-	-	-	-	-	57,500	0	-	-	-	-
		11	Philip Williams Trust		Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	On Expiry	-	-
		12	Oxford Aunts Ltd		Office	-	-	-	-	5 yrs	14/12/2027	44,000	54,233	-	On Expiry	-	-
		13	Adaptix Ltd		Office	-	-	-	-	17r	08/07/2024	-	49,540	-	On Expiry	-	-
			Southern Electricity Plc		Substation	-	-	-	-	125 yrs	24/01/2116	1	1	-	On Expiry	-	-
			Passion Radio (Oxford) Ltd	FH	Car Spaces	14,742,857	14/10/1999	8,500,000	9,000,000	-	14/01/2024	0	2500	-	On Expiry	2.8	4.7
	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	Currys Group Ltd	FH	Retail WH	14,817,455	01/03/2017	14,200,000	14,000,000	10 yrs	24/10/2029	212,829	187,500	-	25/10/2024	6.5	6.8
	HAYES Hayes Road		Lidl Great Britain Ltd	FH	Retail WH	16,831,854	07/01/2008	16,500,000	15,500,000	15 yrs	24/06/2036	779,000	730,000	-	25/06/2026	4.3	4.7
	LANCASTER	1	Currys Group Ltd		Retail WH	-	-	-	-	5 yrs	31/03/2027	149,540	183,200	-	On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2023	Value £ @ 30/09/2023	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
	Parliament Street Retail Park	2 3	Halfords Ltd B&M Retail Ltd		Retail WH Retail WH	- 5,106,960	- 18/12/1995	- 4,750,000	- 4,850,000	5 yrs 5 yrs	27/05/2026 02/11/2026	74,930 100,170	97,305 115,000	- -	On Expiry On Expiry	7.7 -	- 8.2
	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	20,203,879	06/06/2008	12,300,000	12,100,000	10 yrs	27/07/2027	604,750	604,750	-	28/07/2022	5.0	8.3
	LEEDS	20	Cooper Bros Business Group Ltd (t/a Vintage Bros)		Retail	-	-	-	-	5 yrs	16/05/2024	91,250	35,880	-	17/05/2023	-	-
	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	3,250,000	3,200,000	5 yrs	24/03/2026	158,500	115,000	-	On Expiry	4.5	9.2
	LONDON EC2	B 2&8	The Grocers Company		Store	-	-	-	-	9.5 yrs	03/04/2027	3,210	4,399	-	04/04/2027	-	-
	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	-	24/01/2027	-	-
		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	112,725	-	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	19/11/2024	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	14,759,654	01/08/2016	13,000,000	11,700,000	12 yrs	26/10/2024	80,189	73,000	-	27/10/2024	12.1	15.3
	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 & B	William Sturges & Co		Office	-	-	-	-	5 yrs	28/09/2028	173,830	238,588	-	On Expiry	-	-
		1st	BAE Systems Plc		Office	-	-	-	-	5 yrs	24/03/2025	152,000	195,150	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	5 yrs	24/03/2025	38,118	45,150	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	5 yrs	24/03/2025	49,665	51,882	-	On Expiry	-	-
		Gd	Pret a Manger (Europe) Ltd		Retail	-	-	-	-	15 yrs	02/09/2027	46,000	82,000	-	On Expiry	-	-
		Gd	Starbucks Coffee Company (UK) Ltd		Retail	-	-	-	-	10 yrs	15/12/2027	45,000	64,000	-	On Expiry	-	-
		Gd	London Underground Ltd		Pt Garage	-	-	-	-	20 yrs	28/09/2025	15,000	34,625	-	On Expiry	-	-
		Gd	London Underground Ltd		Pt Garage	-	-	-	-	98 yrs	17/10/2025	463	463	-	On Expiry	-	-
		Gd	Car spaces	FH/LH	Parking	16,228,325	16/05/2011	18,900,000	18,600,000	-	-	17,499	5,000	14,809	On Expiry	4.3	3.8
	LONDON W1	47/48 4th/6th	Vacant		Office	-	-	-	-	-	-	216,529	0	-	-	-	-
	47/48 Berners Street & 11 Wells Mews	47/48 3rd	Vacant		Office	-	-	-	-	-	-	92,820	0	-	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	282,276	-	18/04/2023	-	-
		11 4th	Eccles Fisher Associates Ltd		Office	-	-	-	-	10 yrs	30/01/2028	20,000	20,000	-	31/01/2028	-	-
		11 3rd	Vacant		Office	-	-	-	-	-	-	25,515	0	-	-	-	-
		11 2nd	TGR Retail Ltd		Office	-	-	-	-	5 yrs	11/07/2023	35,000	35,000	-	On Expiry	-	-
		11 1st	Maslows UK Services Ltd		Office	10,448,003	15/01/2020	7,650,000	6,900,000	5 yrs	30/04/2023	31,000	35,500	600	On Expiry	3.6	5.4
	LONDON WC1	5th	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	9.33 yrs	18/11/2027	88,125	115,132	-	19/11/2023	-	-
	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	-	19/11/2023	-	-
		Gd (Pt)	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	93,000	152,000	-	19/11/2023	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2023	Value £ @ 30/09/2023	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
		Gd (Pt)	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	0	22,075	-	19/11/2023	-	-
		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	131,192	-	23/07/2028	-	-
		B	EDF Energy Networks (LPN) Plc		Substation	19,770,540	12/08/2011	30,000,000	28,500,000	99 yrs	03/03/2106	0	0	-	-	9.8	6.8
LONDON WC2	22 Stukeley Street	4th	Directors UK Ltd		Office	-	-	-	-	10 yrs	28/07/2026	76,335	208,125	-	On Expiry	-	-
		3rd	Story Films Ltd		Office	-	-	-	-	5 yrs	17/08/2027	42,073	107,242	-	On Expiry	-	-
		3rd	AIG Edenspiekermann Ltd		Office	-	-	-	-	10 yrs	19/03/2025	50,827	119,493	-	On Expiry	-	-
		2nd	Trentnet Ltd		Office	-	-	-	-	5 yrs	06/08/2024	83,250	193,836	-	On Expiry	-	-
		1st	Prospectus Ltd		Office	-	-	-	-	3 yrs	22/11/2023	85,360	192,705	-	On Expiry	-	-
		Gd & LG	Vacant (Under Offer)		Office	-	-	-	-	-	-	80,765	0	-	-	-	-
		Gd & LG	Vacant	FH	Office	8,988,216	16/12/1998	19,400,000	18,000,000	-	-	49,200	0	-	-	9.1	4.6
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		Lucinda Ellery Ltd		Office	-	-	-	-	5 yrs	31/01/2028	0	49,995	-	-	-	-
	3rd & Pt 4th		Vacant		Office	-	-	-	-	5 yrs	-	29,377	0	-	-	-	-
	Pt 4th		Denton Corker Marshall		Office	6,591,908	11/08/2014	3,600,000	3,400,000	5 yrs	08/02/2020	0	10,955	-	-	4.1	8.0
NOTTINGHAM	NCP Nottingham City 73 Mount Street		National Car Parks Ltd		Car Park	23,738,525	19/07/2018	15,250,000	16,100,000	34.9 yrs	21/05/2037	996,200	1,170,508	-	29/06/2023	4.9	7.3
ROMFORD	26/30 South Street		Halifax Plc	FH	Retail	2,146,455	11/09/1998	2,600,000	2,500,000	25 yrs	23/06/2030	135,000	183,500	-	24/06/2025	8.5	7.3
SOUTHAMPTON	Centurion Park Bitterne Road	A	Cornerstone Telecoms Infrastructure Ltd		Phone Mast	-	-	-	-	10 yrs	12/10/2026	0	5,750	-	13/10/2024	-	-
		B	Sulzer Electro Mechanical Services (UK) Ltd		Industrial	-	-	-	-	5 yrs	24/03/2027	104,000	156,186	-	On Expiry	-	-
		C	Nottingham Rehab Ltd		Industrial	-	-	-	-	7 yrs	31/07/2025	67,750	93,000	-	01/08/2025	-	-
		D	Howden Joinery Properties Ltd		Industrial	-	-	-	-	15 yrs	11/10/2032	68,780	103,167	-	12/10/2027	-	-
		E	Total Asia Food (Bristol) Ltd		Industrial	-	-	-	-	10 yrs	17/01/2032	61,450	114,038	-	17/01/2027	-	-
		F	Vauxhall Trade Parts Ltd		Industrial	-	-	-	-	5 yrs	12/03/2028	30,000	50,000	-	On Expiry	-	-
		G	Bufab (UK) Ltd		Industrial	-	-	-	-	3 yrs	31/12/2024	33,000	43,899	-	On Expiry	-	-
		H	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	23/06/2028	29,750	50,170	-	24/06/2028	-	-
		J	Toolstation Ltd		Industrial	-	-	-	-	5 yrs	17/12/2023	30,000	45,862	-	On Expiry	-	-
		K	He-Man Dual Controls Ltd		Industrial	-	-	-	-	10 yrs	24/10/2028	65,640	100,000	-	25/10/2023	-	-
		L	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	26/11/2027	49,000	82,500	-	On Expiry	-	-
		M (Land)	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	26/11/2027	60,000	82,800	-	On Expiry	-	-
		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	14,515,766	19/09/2000	18,000,000	19,400,000	10 yrs	26/09/2027	34,750	47,084	-	27/09/2022	8.1	6.1
STOKE ON TRENT	Hadleigh Park Blythe Bridge		Hadleigh Industrial Estates Ltd	FH	Industrial	25,704,500	25/08/2021	23,500,000	20,500,000	99 yrs	16/10/2059	918,500	918,500	-	-	3.6	4.5
						-	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-	-	-	-	-	-	-
SWINDON	22 & 23 Westmead Industrial Estate, Units 22/25 & R, Westmead Drive	24	UK Storage Company (SW) Ltd		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	145,404	-	22/09/2025	-	-
		25	Network Rail Infrastructure Ltd		Industrial	-	-	-	-	10 yrs	19/01/2026	63,500	91,589	-	20/01/2026	-	-
		R	West Swindon Parish Council		Industrial	-	-	-	-	5 yrs	21/02/2026	40,640	55,920	-	On Expiry	-	-
			PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd	FH	Industrial	4,666,790	15/12/1999	6,200,000	6,100,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2024	6.9	5.2
TRURO	11 & 12 11/15 Boscawen Street	13	Waterstones Booksellers Ltd		Retail	-	-	-	-	10 yrs	25/12/2026	269,950	230,000	-	On Expiry	-	-
		14 & 15	Superdrug Stores Plc		Retail	-	-	-	-	25 yrs	24/12/2022	154,000	154,000	-	On Expiry	-	-
			The White Company (UK) Ltd	FH	Retail	8,427,238	11/11/1992	3,650,000	3,450,000	10 yrs	26/08/2023	97,500	140,000	-	On Expiry	6.2	15.2
WARRINGTON	Calver Road Winwick Quay		QAS Group Ltd	FH	Industrial	2,654,601	24/03/1994	5,300,000	5,350,000	10 yrs	15/10/2031	160,000	250,000	-	16/10/2026	9.4	4.7

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2023	Value £ @ 30/09/2023	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
	WEYBRIDGE 29 Avro Way Brooklands Business Park		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	11,850,000	12,500,000	15 yrs	28/09/2043	275,000	395,000	-	29/09/2023	11.7	3.2
	WOLVERHAMPTON Vernon Park,	A	J Banks & Co Ltd		Industrial	-	-	-	-	999 yrs	28/09/3010	0	0	-	-	-	-
		B	DHL Supply Chain Ltd		Industrial	-	-	-	-	4 yrs	31/08/2026	154,680	221,000	-	On Expiry	-	-
		C	Mann + Hummel (UK) Ltd		Industrial	-	-	-	-	12 yrs	12/06/2024	294,490	330,000	-	On Expiry	-	-
		D	Under Development	FH	Industrial	12,072,603	16/01/2014	10,350,000	11,000,000	-	-	0	0	-	-	4.6	5.0
Total: Direct Property						453,614,632		417,175,000	432,525,000			23,552,423	24,425,481			5.4	5.6
Ind	Ashford Investor Limited Partnership		LP owns the Ashford Designer Outlet Centre,	LP	Shopping Centre	19,581,185	23/05/2002	32,125,000	32,859,500	-	28/02/2032	514,312	990,000	-	n/a	5.1	3.0
	Hearthstone Residential Fund 1		Private Rented Sector Houses & Flats	LP	Residential	19,999,989		19,357,641	19,523,257			0	602,585	-	n/a	3.0	3.1
	Gresham House ReSi		Shared Ownership Houses & Flats	LP	Residential	30,664,286		30,517,828	31,139,942			0	0	-	n/a	0.0	0.0
	Leisure Fund Unit Trust		Leisure Properties	LP	Leisure	16,597,195		14,523,995	14,524,791			0	918,844	-	n/a	5.5	6.3
Total: Indirects						86,842,654		96,524,464	98,047,490			514,312	2,511,429			2.9	2.6
Total: Portfolio						540,457,287		513,699,464	530,572,490			24,066,735	26,936,910	15,409		5.0	5.1

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - INFRASTRUCTURE INVESTMENTS

Currency - Sterling

Report Date -

30-09-23

	Estimated Total Approved Investment £	Cumulative Investments @ 30 Jun 23 £	Quarters Transactions £	Cumulative Distributions @ 30 Jun 23 £	Quarters Transactions £	Market Value @ 30 Jun 23 * £
IFM Global Infrastructure Fund	50,000,000	50,137,736.46	0.00	137,736.46	0.00	58,327,995.21
BlackRock - Global Renewable Power Infrastructure Fund III	31,353,579	16,254,089.12	2,814,010.24	1,305,179.48	0.00	17,384,153.94
Equitix EFVI Investment Account	25,000,000	25,437,335.00	0.00	4,356,308.24	0.00	24,623,057.90
Pantheon IV Feeder	44,790,827	12,699,073.84	6,643,402.28	91,510.24	(6,075.84)	12,578,952.09
Brookfield Super-Core Infra Partners Fund	43,895,010	30,801,765.71	29,185,702.57	0.00	0.00	29,897,066.06
Gresham House BSIF II LP	30,000,000	19,330,424.71	19,330,424.71	0.00	0.00	20,822,139.83
	<u>225,039,416</u>	<u>154,660,424.84</u>	<u>57,973,539.80</u>	<u>5,890,734.43</u>	<u>-6,075.84</u>	<u>163,633,365.03</u>
LGPSC Infra SubFund Core/Plus	60,000,000	29,676,909.65	2,195,777.48	203,844.16	-4,384.39	28,948,136.00
LGPSC JPM Infra Fund	60,000,000	60,000,000.00	0.00	0.00	0.00	61,410,504.00
	<u>120,000,000</u>	<u>89,676,909.65</u>	<u>2,195,777.48</u>	<u>203,844.16</u>	<u>-4,384.39</u>	<u>90,358,640.00</u>
TOTAL INFRASTRUCTURE	<u><u>345,039,416</u></u>	<u><u>244,337,334.49</u></u>	<u><u>60,169,317.28</u></u>	<u><u>6,094,578.59</u></u>	<u><u>(10,460.23)</u></u>	<u><u>253,992,005.03</u></u>

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - PRIVATE DEBT INVESTMENTS

Currency - Sterling

Report Date -

30-09-23

	Estimated Total Approved Investment £	Cumulative Investments @ 30 Jun 2023 £	Quarters Transactions £	Cumulative Distributions @ 30 Jun 2023 £	Quarters Transactions £	Market Value @ 30 Jun 2023 * £
BARINGS European Private Loan Fund III	45,000,000	31,500,000.00	2,250,000.00	0.00	0.00	31,741,709.00
CLAREANT European Direct Lending Fund II	80,000,000	83,639,448.99	0.00	50,319,189.46	0.00	29,449,608.00
CLAREANT European Direct Lending Fund III	60,000,000	62,268,314.17	0.00	12,439,456.59	518,699.11	49,420,899.80
HAYFIN Direct Lending Fund II	80,000,000	72,162,153.62	0.00	47,105,308.82	2,742,379.21	20,816,955.45
HAYFIN Direct Lending Fund III	75,000,000	86,514,948.24	0.00	18,138,068.16	2,049,343.47	71,596,803.45
HPS Private Lending Opportunities Fund	47,111,688	41,698,001.90	0.00	23,411,205.34	416,391.00	22,768,616.61
HPS Specialty Loan Fund II	32,615,784	29,759,906.21	57,780.84	16,164,492.54	360,607.84	13,880,557.37
HPS Specialty Loan Fund V	80,932,341	45,816,827.92	0.00	0.00	0.00	53,143,101.97
	<u>500,659,812</u>	<u>453,359,601.05</u>	<u>2,307,780.84</u>	<u>167,577,720.91</u>	<u>6,087,420.64</u>	<u>292,818,251.64</u>
LGPS Central Credit Partnership I LP (Higher Return)	45,000,000	21,935,981.75	1,826,037.44	234,061.39	0.00	21,986,132.00
LGPS Central Credit Partnership II LP (Lower Return)	45,000,000	17,142,652.22	3,973,713.79	740,776.49	332,835.37	16,973,406.00
LGPS Central Credit Partnership IV LP (Real Assets)	70,000,000	29,274,463.80	12,436,839.47	1,659,996.81	1,659,996.81	25,750,517.00
	<u>160,000,000</u>	<u>68,353,097.77</u>	<u>18,236,590.71</u>	<u>2,634,834.69</u>	<u>1,992,832.18</u>	<u>64,710,055.00</u>
TOTAL PRIVATE DEBT	<u><u>660,659,812</u></u>	<u><u>521,712,698.82</u></u>	<u><u>20,544,371.55</u></u>	<u><u>170,212,555.60</u></u>	<u><u>8,080,252.82</u></u>	<u><u>357,528,306.65</u></u>

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Currency - Sterling

Report Date -

30-09-2023

		Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss
	 Holding	£	£	£	£	£
Fund - PRIVATE DEBT INVESTMENTS (see page 14 for detail)						
Various	n/a	285,781,880.14	n/a	n/a	292,818,251.64	7,036,371.50
LGPS Central	n/a	65,718,263.08	n/a	n/a	64,710,055.00	(1,008,208.08)
Fund - Legal & General Investment Management (INDEX LINKED GILTS)						
AP OVER 5 YR INDEX-LINKED	85,695,557	513,001,931.69	5.99	5.61	480,942,316.16	(32,059,615.53)
Fund - LGPS Central (CORPORATE BONDS)						
GLOBAL ACTIVE CORPORATE BOND MULTI MANAGER FUND	5,826,483.54	559,716,702.88	96.06	84.57	492,745,712.98	(66,970,989.90)
TOTAL FIXED INCOME		1,424,218,777.79			1,331,216,335.78	(93,002,442.01)

