

# Investment Portfolio

## 31 December 2023

## **STAFFORDSHIRE PENSION FUND**

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**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2023**

		<b>PREVIOUS QUARTER MARKET VALUE</b>	<b>CURRENT QUARTER BOOK COST</b>	<b>CURRENT QUARTER MARKET VALUE</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	
<b>Manager</b>					
<b>R e t u r n  s e e k i n g</b>	<b>Global Active Equities</b>				
	Active	Longview	390,312,930.13	293,604,550.05	415,154,928.64
	Active	JP Morgan	392,629,358.46	306,957,195.70	414,907,335.40
	Active	LGPS Central	672,063,627.49	378,363,354.78	712,154,739.62
			<b>1,455,005,916.08</b>	<b>978,925,100.53</b>	<b>1,542,217,003.66</b>
	<b>Global Passive Equities</b>				
	Passive	LGIM - All World	1,099,454,233.47	665,071,611.86	1,068,011,971.86
	Passive	LGIM - Low Carbon Transition Global	668,726,815.30	649,900,467.02	714,434,840.24
			<b>1,768,181,048.77</b>	<b>1,314,972,078.88</b>	<b>1,782,446,812.10</b>
	<b>Global Factor Based Equities</b>				
	Factor based	LGPS Central - Low Carbon Multi	253,593,488.53	255,608,485.74	307,582,118.66
	Factor based	LGPS Central - AW Equity Climate	296,358,749.80	299,871,044.46	315,286,732.80
			<b>549,952,238.33</b>	<b>555,479,530.20</b>	<b>622,868,851.46</b>
	<b>Global Sustainable Equities</b>				
	Active	Impax	279,577,629.66	263,559,867.60	297,002,492.55
	Active	LGPS Central	120,142,096.08	126,898,328.14	131,037,136.89
			<b>399,719,725.74</b>	<b>390,458,195.74</b>	<b>428,039,629.44</b>
	<b>TOTAL GLOBAL EQUITY</b>		<b>4,172,858,928.92</b>	<b>3,239,834,905.35</b>	<b>4,375,572,296.66</b>
	Private Equity	Various	354,131,660.75	187,556,053.94	375,969,765.36
	Regulatory Capital - Share	LGPS Central	1,315,000.00	1,315,000.00	1,315,000.00
	<b>TOTAL PRIVATE EQUITY</b>		<b>355,446,660.75</b>	<b>188,871,053.94</b>	<b>377,284,765.36</b>
<b>TOTAL EQUITY</b>		<b>4,528,305,589.67</b>	<b>3,428,705,959.29</b>	<b>4,752,857,062.02</b>	
<b>PROPERTY</b>	Colliers	<b>530,572,489.94</b>	<b>544,881,874.37</b>	<b>529,174,568.59</b>	
<b>INFRASTRUCTURE</b>	Various	<b>253,992,005.03</b>	<b>291,778,637.33</b>	<b>311,544,052.74</b>	
Private Debt	Various	357,528,306.65	361,855,607.06	375,552,445.05	
<b>D e f e n s i v e</b>	Corporate Bonds	LGPS Central	492,745,712.98	559,716,702.88	533,647,627.43
	Index-linked Gilts	LGIM	480,942,316.16	543,001,931.69	562,585,835.67
	<b>TOTAL FIXED INCOME</b>		<b>1,331,216,335.79</b>	<b>1,464,574,241.63</b>	<b>1,471,785,908.15</b>
	Central Fund Cash	In-house	90,757,305.01	92,613,540.22	92,613,540.22
	Regulatory Capital - Loan	LGPS Central	685,000.00	685,000.00	685,000.00
Custodian cash	In-house	8,552,965.65	10,133,969.99	10,133,969.99	
<b>TOTAL CASH</b>		<b>99,995,270.66</b>	<b>103,432,510.21</b>	<b>103,432,510.21</b>	
<b>TOTAL FUND</b>		<b>6,744,081,691.09</b>	<b>5,833,373,222.83</b>	<b>7,168,794,101.70</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-12-2023

	Cost	Average Cost	Market Price	Market Value	Unrealised Gain/Loss	
Holding	£	£	£	£	£	
<b>EUROPE</b>						
<b>Denmark</b>						
CARLSBERG SER'B'DKK20	11,653	1,399,889.71	120.13	98.43	1,147,040.89	(252,848.82)
NOVO NORDISK A/S SER'B'DKK0.1	45,592	2,428,951.48	53.28	81.15	3,699,700.66	1,270,749.18
		<b>3,828,841.19</b>			<b>4,846,741.55</b>	<b>1,017,900.36</b>
<b>France</b>						
LVMH MOET HENNESSY EUR0.30	4,081	2,199,235.26	538.90	635.68	2,594,230.24	394,994.98
PUBLICIS GROUPE SA EUR0.40	15,117	901,442.80	59.63	72.79	1,100,341.52	198,898.72
SAFRAN SA EUR0.20	11,875	1,516,398.78	127.70	138.18	1,640,846.59	124,447.81
SANOFI EUR2	160,900	9,995,137.17	62.12	77.78	12,514,730.11	2,519,592.94
TOTALENERGIES SE	58,973	1,830,174.42	31.03	53.38	3,147,868.15	1,317,693.73
VINCI EUR2.50	12,439	976,435.82	78.50	98.52	1,225,542.94	249,107.12
		<b>17,418,824.25</b>			<b>22,223,559.55</b>	<b>4,804,735.30</b>
<b>Germany</b>						
ALLIANZ SE NPV(REGD)(VINKULIERT)	7,320	1,294,210.27	176.80	209.66	1,534,685.21	240,474.94
HEIDELBERG MATERIALS AG	9,410	586,171.33	62.29	70.14	659,987.06	73,815.73
LEG IMMOBILIEN SE	16,741	1,020,358.81	60.95	68.73	1,150,659.17	130,300.36
MUENCHENER RUECKVE NPV(REGD)	5,747	1,722,347.96	299.70	325.03	1,867,974.15	145,626.19
RWE AG NPV	57,278	1,780,758.58	31.09	35.68	2,043,886.56	263,127.98
		<b>6,403,846.95</b>			<b>7,257,192.15</b>	<b>853,345.20</b>
<b>Italy</b>						
DANIELI & C DI RISP EUR1(NON CNV)	47,240	819,738.59	17.35	18.80	888,284.78	68,546.19
INTESA SANPAOLO NPV	501,823	1,122,554.95	2.24	2.29	1,149,509.27	26,954.32
STELLANTIS N.V COM EUR0.01	102,543	732,948.47	7.15	18.32	1,878,868.17	1,145,919.70
UNICREDIT SPA NPV	62,730	1,166,508.13	18.60	21.29	1,335,287.11	168,778.98
		<b>3,841,750.14</b>			<b>5,251,949.33</b>	<b>1,410,199.19</b>
<b>Netherlands</b>						
ASML HOLDING NV EUR0.09	5,250	2,034,161.81	387.46	590.71	3,101,238.72	1,067,076.91
HEINEKEN NV EUR1.60	159,700	12,385,723.68	77.56	79.67	12,723,072.90	337,349.22
ING GROEP N.V. EUR0.01	130,919	910,251.44	6.95	11.72	1,534,456.78	624,205.34
KONINKLIJKE KPN	573,923	1,636,177.43	2.85	2.70	1,550,644.84	(85,532.59)
WOLTERS KLUWER EUR0.12	102,692	7,201,548.79	70.13	111.52	11,452,432.99	4,250,884.20
		<b>24,167,863.15</b>			<b>30,361,846.23</b>	<b>6,193,983.08</b>
<b>Spain</b>						
BANCO BILBAO VIZCA EUR0.49	122,812	757,981.51	6.17	7.13	875,411.22	117,429.71
IBERDROLA SA EUR0.75	183,278	1,844,120.24	10.06	10.29	1,885,140.21	41,019.97
INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	47,103	1,379,582.65	29.29	34.17	1,609,377.57	229,794.92
		<b>3,981,684.40</b>			<b>4,369,929.00</b>	<b>388,244.60</b>
<b>Sweden</b>						
ALLEIMA AB NPV	75,400	407,020.00	5.40	5.96	449,679.93	42,659.93
ATLAS COPCO AB SER'A'NPV	56,585	593,420.67	10.49	13.51	764,391.68	170,971.01
NORDEA BANK ABP NPV	79,542	736,388.96	9.26	9.71	772,187.24	35,798.28
		<b>1,736,829.63</b>			<b>1,986,258.85</b>	<b>249,429.22</b>
<b>Switzerland</b>						
HOLCIM LTD CHF2 (REGD)	11,193	599,533.36	53.56	61.53	688,729.06	89,195.70
NESTLE SA CHF0.10(REGD)	29,691	2,583,109.62	87.00	90.88	2,698,362.96	115,253.34
NOVARTIS AG CHF0.49 (REGD)	51,447	3,855,404.13	74.94	79.10	4,069,496.15	214,092.02
ROCHE HLDGS AG GENUSSSCHEINE NPV	5,458	1,378,381.52	252.54	227.88	1,243,766.28	(134,615.24)
SANDOZ GROUP AG CHF0.05	10,289	224,379.88	21.81	25.22	259,494.01	35,114.13
		<b>8,640,808.51</b>			<b>8,959,848.46</b>	<b>319,039.95</b>
<b>TOTAL EUROPE</b>		<b>70,020,448.22</b>			<b>85,257,325.12</b>	<b>15,236,876.90</b>
<b>Japan</b>						
COSMO ENERGY HOLDINGS CO LTD COMSTK	13,300	401,492.86	30.19	31.53	419,303.62	17,810.76
CREDIT SAISON CO NPV	30,200	386,448.44	12.80	14.46	436,814.62	50,366.18
HITACHI ZOKEN Y50	181,000	906,546.63	5.01	5.21	943,666.56	37,119.93
HONDA MOTOR CO NPV	93,000	768,728.86	8.27	8.16	758,607.82	(10,121.04)
ITOCU CORP NPV	56,700	778,567.47	13.73	32.09	1,819,421.86	1,040,854.39
KDDI CORP NPV	38,500	886,771.64	23.03	24.96	960,993.38	74,221.74
MARUBENI CORP NPV	117,900	1,192,771.13	10.12	12.40	1,461,930.89	269,159.76
MAZDA MOTOR CORP NPV	116,100	983,814.95	8.47	8.48	984,181.23	366.28
MITSUBISHI UFJ FIN NPV	275,200	1,526,322.36	5.55	6.74	1,855,121.02	328,798.66
MITSUI & CO LTD NPV	45,100	1,086,382.13	24.09	29.48	1,329,501.69	243,119.56
NIPPON TELEGRAPH & TELEPHONE CORP NPV	1,289,000	936,201.34	0.73	0.96	1,235,772.69	299,571.35
NITERRA CO LTD NPV	64,900	1,044,334.95	16.09	18.63	1,209,372.93	165,037.98
ORIX CORP NPV	81,300	1,031,849.72	12.69	14.78	1,201,486.83	169,637.11
SANKYO CO LTD NPV	22,900	567,997.25	24.80	45.75	1,047,770.51	479,773.26
SHIMAMURA CO NPV	9,500	733,684.27	77.23	87.69	833,067.55	99,383.28
SUMITOMO MITSUI FINANCIAL GROUP NPV	57,100	1,506,305.83	26.38	38.28	2,185,873.09	679,567.26
SUZUKI MOTOR CORP NPV	27,900	944,245.16	33.84	33.57	936,565.01	(7,680.15)
TOKIO MARINE HOLDINGS INC NPV	36,500	535,835.09	14.68	19.64	716,712.40	180,877.31
TOKYO GAS CO LTD NPV	87,800	1,559,237.21	17.76	18.02	1,581,873.53	22,636.32
YAMATO KOGYO CO NPV	39,800	1,498,473.24	37.65	41.40	1,647,838.99	149,365.75
<b>TOTAL JAPAN</b>		<b>19,276,010.53</b>			<b>23,565,876.22</b>	<b>4,289,865.69</b>



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

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

Currency - Sterling

Report Date -

31-12-2023

Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £	
MOODYS CORP COM	50,267	12,635,276.91	251.36	306.37	15,400,280.81	2,765,003.90
MORGAN STANLEY COM STK USD0.01	27,477	1,213,183.93	44.15	73.15	2,009,907.47	796,723.54
MUELLER INDS INC COM	30,456	939,634.69	30.85	36.99	1,126,451.43	186,816.74
NETFLIX INC COM STK	3,375	870,260.83	257.86	381.93	1,289,002.10	418,741.27
NEUROCRINE BIOSCIENCES INC COM	9,657	844,029.42	87.40	103.36	998,122.23	154,092.81
NEXTERA ENERGY INC COM	41,143	2,456,767.46	59.71	47.65	1,960,327.60	(496,439.86)
NRG ENERGY INC COM NEW	38,161	1,469,989.31	38.52	40.56	1,547,633.78	77,644.47
NUCOR CORP COM	3,058	364,231.08	119.11	136.52	417,488.45	53,257.37
NVIDIA CORP COM	24,494	3,834,723.93	156.56	388.47	9,515,153.54	5,680,429.61
NXP SEMICONDUCTORS N V COM STK	11,104	1,537,814.93	138.49	180.17	2,000,601.29	462,786.36
OLD DOMINION FREIGHT LINE INC COM	2,396	793,291.16	331.09	317.96	761,821.94	(31,469.22)
ORACLE CORP COM	150,200	3,762,101.74	25.05	82.70	12,422,015.03	8,659,913.29
PALO ALTO NETWORKS INC COM USD0.0001	7,829	667,481.68	85.26	231.31	1,810,962.77	1,143,481.09
PENSKO AUTOMOTIVE GROUP INC COM STK	7,155	942,434.74	131.72	125.91	900,885.60	(41,549.14)
PEPSICO INC COM	4,864	727,996.18	149.67	133.23	648,024.55	(79,971.63)
PG&E CORP COM	141,858	1,919,957.82	13.53	14.14	2,006,353.58	86,395.76
PROCTER & GAMBLE COM NPV	30,873	2,963,081.18	95.98	114.95	3,548,893.21	585,812.03
PROGRESSIVE CORP OH COM	10,695	1,202,883.61	112.47	124.95	1,336,287.63	133,404.02
PROLOGIS INC COM	29,978	2,939,085.70	98.04	104.57	3,134,661.98	195,576.28
PULTE GROUP INC	25,926	1,598,256.76	61.65	80.97	2,099,216.75	500,959.99
PURE STORAGE INC CL A CL A	51,766	1,291,783.24	24.95	27.97	1,448,051.00	156,277.76
QUANTA SVCS INC COM	5,048	797,393.86	157.96	169.28	854,532.72	57,138.86
RAMBUS INC DEL COM	24,265	900,058.22	37.09	53.54	1,299,094.85	399,036.63
REGENERON PHARMACEUTICALS INC COM	3,662	2,271,439.49	620.27	688.96	2,522,982.22	251,542.73
ROSS STORES INC COM	15,102	1,425,424.62	94.39	108.56	1,639,445.89	214,021.27
ROYAL CARIBBEAN GROUP COM STK	8,340	799,838.12	95.90	101.58	847,149.76	47,311.64
S&P GLOBAL INC COM	5,509	1,709,067.98	310.23	345.56	1,903,690.37	194,622.39
S&P GLOBAL INC COM	42,045	12,086,120.91	287.46	345.56	14,529,072.75	2,442,951.84
SALESFORCE INC COM USD0.001	15,608	2,551,456.81	163.47	206.42	3,221,751.49	670,294.68
SERVICENOW INC COM USD0.001	2,373	1,232,032.67	519.19	554.20	1,315,108.75	83,076.08
STATE STR CORP COM	226,784	12,940,198.46	57.06	60.76	13,779,955.49	839,757.03
STEEL DYNAMICS INC COM	14,359	1,174,187.74	81.77	92.64	1,330,246.13	156,058.39
SYSCO CORP COM	223,130	11,795,495.26	52.86	57.37	12,800,043.63	1,004,548.37
TAYLOR MORRISON HOME CORP COM USD0.00001	41,697	1,477,523.06	35.43	41.85	1,745,006.88	267,483.82
TESLA INC COM USD0.001	11,658	2,089,129.21	179.20	194.92	2,272,340.46	183,211.25
THE CIGNA GROUP	3,371	684,203.96	202.97	234.90	791,846.46	107,642.50
THERMO FISHER SCIENTIFIC INC COM USD1	34,790	12,317,070.47	354.04	416.37	14,485,552.75	2,168,482.28
TJX COS INC COM NEW	21,571	1,418,682.19	65.77	73.59	1,587,366.92	168,684.73
TJX COS INC COM NEW	208,680	8,966,663.98	42.97	73.59	15,356,345.52	6,389,681.54
T-MOBILE US INC COM	11,001	1,027,650.26	93.41	125.77	1,383,581.89	355,931.63
TOLL BROS INC COM	20,158	1,224,461.96	60.74	80.63	1,625,384.89	400,922.93
TRANE TECHNOLOGIES PLC COM USD1	8,003	1,080,415.22	135.00	191.32	1,531,166.89	450,751.67
TRAVELERS COS INC COM STK	10,112	1,394,600.02	137.92	149.43	1,511,009.36	116,409.34
TRUIST FINL CORP COM	76,614	1,996,373.30	26.06	28.96	2,218,848.96	222,475.66
UFP INDUSTRIES INC COM USD1.00	7,131	589,054.36	82.60	98.49	702,303.87	113,249.51
UNITED RENTALS INC COM	3,511	369,151.12	105.14	449.81	1,579,288.88	1,210,137.76
UNITED THERAPEUTICS CORP DEL COM STK	6,421	804,870.60	125.35	172.49	1,107,556.93	302,686.33
UNITEDHEALTH GROUP INC COM	12,635	3,692,055.34	292.21	412.98	5,218,032.58	1,525,977.24
UNITEDHEALTH GROUP INC COM	35,516	4,854,149.58	136.68	412.98	14,667,482.78	9,813,333.20
US FOODS HLDG CORP COM	226,100	5,469,905.13	24.19	35.62	8,053,969.40	2,584,064.27
VERTEX PHARMACEUTICALS INC COM	8,729	1,860,256.03	213.11	319.18	2,786,117.45	925,861.42
VICI PPTYS INC COM	49,006	1,220,200.70	24.90	25.01	1,225,534.32	5,333.62
VISA INC COM CL A STK	22,235	2,817,532.47	126.72	204.23	4,541,011.76	1,723,479.29
VISA INC COM CL A STK	68,511	12,501,086.43	182.47	204.23	13,991,871.24	1,490,784.81
VISTRA CORP COM USD0.01	51,763	1,430,721.63	27.64	30.22	1,564,096.80	133,375.17
WELLS FARGO & CO NEW COM STK	106,641	3,958,789.42	37.12	38.61	4,117,406.34	158,616.92
		<b>410,026,207.17</b>			<b>607,785,978.72</b>	<b>197,759,771.55</b>
<b>TOTAL NORTH AMERICA</b>		<b>419,587,131.20</b>			<b>618,122,815.88</b>	<b>198,535,684.68</b>
<b>EMERGING MARKETS</b>						
<b>Brazil</b>						
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR	332,890	1,596,868.11	4.80	5.45	1,814,861.40	217,993.29
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	201,536	2,351,288.84	11.67	11.99	2,415,649.39	64,360.55
NU HOLDINGS LTD	183,277	1,110,659.49	6.06	6.53	1,197,597.50	86,938.01
		<b>5,058,816.44</b>			<b>5,428,108.29</b>	<b>369,291.85</b>
<b>China</b>						
ADR PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	13,410	1,571,445.65	117.18	114.77	1,539,078.24	(32,367.41)
ALIBABA GROUP HOLDING LTD	122,300	1,403,683.52	11.48	7.59	928,828.99	(474,854.53)
HAIER SMART HOME CO LTD-H	680,800	1,917,017.28	2.82	2.22	1,508,049.68	(408,967.60)
JD.COM INC USD0.00002 A CLASS	49,950	1,157,551.53	23.17	11.30	564,515.05	(593,036.48)
KUNLUN ENERGY CO COMSTK	1,870,000	1,233,273.15	0.66	0.71	1,322,518.55	89,245.40
NETEASE INC COMSTK	43,800	807,656.57	18.44	14.12	618,652.74	(189,003.83)
PETROCHINA COMPANY LIMITED H CNY1	1,326,000	799,020.01	0.60	0.52	687,354.43	(111,665.58)
PICC PROPERTY & CA 'H' CNY1	582,000	587,699.46	1.01	0.93	542,573.36	(45,126.10)
TENCENT HLDGS LTD HKD0.00002	112,500	2,634,984.09	23.42	29.49	3,318,150.51	683,166.42
		<b>12,112,331.26</b>			<b>11,029,721.55</b>	<b>(1,082,609.71)</b>
<b>India</b>						
ADR HDFC BK LTD ADR REPSTG 3 SHS	41,946	942,712.39	22.47	52.64	2,208,186.26	1,265,473.87
<b>Indonesia</b>						
BK CENTRAL ASIA IDR12.50	2,613,300	1,089,239.98	0.42	0.48	1,251,523.23	162,283.25
BK RAKYAT IDR50	5,546,400	1,520,493.12	0.27	0.29	1,617,739.06	97,245.94
		<b>2,609,733.10</b>			<b>2,869,262.29</b>	<b>259,529.19</b>
<b>Korea, Republic Of</b>						
DOOSAN BOBCAT INC KRW500	29,899	943,473.55	31.56	30.70	917,831.50	(25,642.05)
HANKOOK TIRE & TECHNOLOGY CO LTD	28,616	809,899.61	28.30	27.65	791,298.86	(18,600.75)
KIA CORP	35,023	1,638,297.48	46.78	60.91	2,133,187.87	494,890.39
SAMSUNG ELECTRONIC KRW100	72,973	2,802,760.26	38.41	47.81	3,489,053.42	686,293.16
SAMSUNG FIRE & MARINE INS.CO.LTD	7,638	1,181,641.30	154.71	160.19	1,223,520.25	41,878.95
		<b>7,376,072.20</b>			<b>8,554,891.90</b>	<b>1,178,819.70</b>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

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

**Currency - Sterling**

**Report Date -**

**31-12-2023**

	<b>Cost</b>	<b>Average Cost</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unrealised Gain/Loss</b>	
<b> Holding</b>	<b> £</b>	<b> £</b>	<b> £</b>	<b> £</b>	<b> £</b>	
<b>Mexico</b>						
GRUPO FINANCIERO BANORTE S A B DE C V	206,681	1,101,526.35	5.33	7.91	1,634,828.60	533,302.25
<b>Taiwan</b>						
QUANTA COMPUTER TWD10	152,000	801,351.90	5.27	5.74	872,195.56	70,843.66
TAIWAN SEMICON MAN TWD10	338,000	4,256,668.95	12.59	15.16	5,123,011.54	866,342.59
		<b>5,058,020.85</b>			<b>5,995,207.10</b>	<b>937,186.25</b>
<b>TOTAL EMERGING MARKETS</b>		<b>34,259,212.59</b>			<b>37,720,205.99</b>	<b>3,460,993.40</b>
<b>UNITED KINGDOM</b>						
3I GROUP ORD GBP0.738636	92,416	1,916,853.52	20.74	24.21	2,237,391.36	320,537.84
BALFOUR BEATTY GBP0.50	392,086	1,483,410.38	3.78	3.31	1,298,588.83	(184,821.55)
BANK OF GEORGIA GR ORD GBP0.01	10,868	367,470.48	33.81	39.75	432,003.00	64,532.52
BP ORD USD0.25	497,618	1,262,411.83	2.54	4.66	2,319,646.31	1,057,234.48
CENTRICA ORD GBP0.061728395	1,010,146	1,063,773.49	1.05	1.41	1,420,770.35	356,996.86
COMPASS GROUP ORD GBP0.1105	681,450	7,761,644.15	11.39	21.46	14,623,917.00	6,862,272.85
CRH PLC EQUITY	21,913	899,410.45	41.04	54.10	1,185,493.30	286,082.85
DIAGEO ORD PLC	387,281	13,555,181.06	35.00	28.56	11,060,745.36	(2,494,435.70)
JD SPORTS FASHION ORD GBP0.0005	706,095	1,234,295.34	1.75	1.66	1,171,764.65	(62,530.69)
JET2 PLC	106,495	1,384,275.22	13.00	12.49	1,330,122.55	(54,152.67)
MITIE GROUP ORD GBP0.025	1,006,297	974,030.96	0.97	0.99	999,252.92	25,221.96
RIO TINTO ORD GBP0.10	37,999	2,167,457.24	57.04	58.42	2,219,901.58	52,444.34
SEGRO PLC ORD GBP0.10	224,994	1,813,828.70	8.06	8.86	1,994,346.82	180,518.12
SHELL PLC ORD EURO.07	153,968	1,863,398.41	12.10	25.72	3,959,287.12	2,095,888.71
SSE PLC ORD GBP0.50	105,853	1,947,139.21	18.39	18.56	1,964,631.68	17,492.47
TAYLOR WIMPEY ORD GBP0.01	573,579	830,308.60	1.45	1.47	843,447.92	13,139.32
TESCO ORD GBP0.0633333	743,701	2,003,674.92	2.69	2.91	2,160,451.41	156,776.49
<b>TOTAL UNITED KINGDOM</b>		<b>42,528,563.96</b>			<b>51,221,762.16</b>	<b>8,693,198.20</b>
<b>Equities Sub-Total</b>		<b>593,635,395.07</b>			<b>823,135,913.36</b>	<b>229,500,518.29</b>
<b>Fund - LGPS Central (GLOBAL ACTIVE)</b>						
GLOBAL EQ ACTIVE MULTI MANAGER FUND	4,215,679.51	378,363,354.78	89.75	168.93	712,154,739.62	333,791,384.84
<b>Equities Sub-Total</b>		<b>378,363,354.78</b>			<b>712,154,739.62</b>	<b>333,791,384.84</b>
<b>Equities</b>		971,998,749.85			1,535,290,652.98	563,291,903.13
<b>Cash</b>		6,926,350.68			6,926,350.68	
<b>TOTAL GLOBAL ACTIVE EQUITY</b>		<b>978,925,100.53</b>			<b>1,542,217,003.66</b>	

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

**Currency - Sterling**

**Report Date -**

**31-12-2023**

<b> Holding</b>	<b> Cost £</b>	<b> Average  Cost £</b>	<b> Market  Price £</b>	<b> Market  Value £</b>	<b> Unrealised  Gain/Loss £</b>	
<b>Fund - Legal &amp; General Investment Management (GLOBAL PASSIVE)</b>						
GPBE ALL WORLD EQUITY INDEX	358,736,366	665,071,611.86	1.85	2.98	1,068,011,971.86	402,940,360.00
GPFH LOW CARBON TRANS GBL EQTY IDX OFC	611,642,245	649,900,467.02	1.06	1.17	714,434,840.24	64,534,373.22
<b> TOTAL GLOBAL PASSIVE EQUITY</b>		<b> 1,314,972,078.88</b>			<b> 1,782,446,812.10</b>	<b> 467,474,733.22</b>

<b> Holding</b>	<b> Cost £</b>	<b> Average  Cost £</b>	<b> Market  Price £</b>	<b> Market  Value £</b>	<b> Unrealised  Gain/Loss £</b>	
<b>Fund - LGPS Central (GLOBAL FACTOR BASED)</b>						
LGPS CENTRAL GLOBAL MULTI FACTOR EQUITY INDEX FUND	2,451,830.36	255,608,485.74	104.25	125.45	307,582,118.66	51,973,632.92
LGPS CENTRAL ALL WORLD EQUITY MULTI FACTOR FUND	2,155,806.72	299,871,044.46	139.10	146.25	315,286,732.80	15,415,688.34
<b> TOTAL GLOBAL FACTOR BASED EQUITY</b>		<b> 555,479,530.20</b>			<b> 622,868,851.46</b>	<b> 67,389,321.26</b>



## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

<b>Funds - Impax Asset Management (GLOBAL SUSTAINABLE)</b>		<b>Currency - Sterling</b>			<b>Report Date -</b>	<b>31-12-2023</b>
<b> Holding</b>	<b> Cost</b>	<b> Average Cost</b>	<b> Market Price</b>	<b> Market Value</b>	<b> Unrealised Gain/Loss</b>	
	<b> £</b>	<b> £</b>	<b> £</b>	<b> £</b>	<b> £</b>	
<b>EUROPE</b>						
<b>Denmark</b>						
VESTAS WIND SYSTEM DKK0.20	129,598	<b>3,083,623.63</b>	23.79	24.91	<b>3,228,351.21</b>	<b>144,727.58</b>
<b>France</b>						
SCHNEIDER ELECTRIC EUR0.40	69,871	<b>9,372,876.74</b>	134.15	157.52	<b>11,005,902.42</b>	<b>1,633,025.68</b>
<b>Germany</b>						
HANNOVER RUECK SE ORD NPV(REGD)	59,059	8,032,289.59	136.00	187.43	11,069,428.74	3,037,139.15
SARTORIUS AG NON VTG PRF NPV	9,790	3,189,113.76	325.75	288.73	2,826,638.60	(362,475.16)
		<b>11,221,403.35</b>			<b>13,896,067.34</b>	<b>2,674,663.99</b>
<b>Ireland</b>						
KERRY GROUP 'A'ORD EUR0.125	81,946	<b>6,853,024.34</b>	83.63	69.08	<b>5,660,797.89</b>	<b>(1,192,226.45)</b>
<b>Netherlands</b>						
ASML HOLDING NV EUR0.09	7,764	3,376,566.28	434.90	590.71	4,586,289.03	1,209,722.75
DSM FIRMENICH AG EUR0.01	60,382	7,646,711.43	126.64	79.72	4,813,687.81	(2,833,023.62)
WOLTERS KLUWER EUR0.12	94,658	7,761,485.62	82.00	111.52	10,556,464.00	2,794,978.38
		<b>18,784,763.33</b>			<b>19,956,440.84</b>	<b>1,171,677.51</b>
<b>Portugal</b>						
JERONIMO MARTINS EUR1	240,085	<b>3,110,114.59</b>	12.95	19.96	<b>4,793,250.23</b>	<b>1,683,135.64</b>
<b>Switzerland</b>						
ALCON INC	172,837	<b>10,072,397.30</b>	58.28	61.18	<b>10,573,814.25</b>	<b>501,416.95</b>
<b>TOTAL EUROPE</b>		<b>62,498,203.28</b>			<b>69,114,624.18</b>	<b>6,616,420.90</b>
<b>Japan</b>						
KDDI CORP NPV	378,600	9,025,969.00	23.84	24.96	9,450,184.27	424,215.27
KEYENCE CORP NPV	20,900	6,857,038.09	328.09	345.65	7,224,006.55	366,968.46
<b>TOTAL JAPAN</b>		<b>15,883,007.09</b>			<b>16,674,190.82</b>	<b>791,183.73</b>
<b>ASIA PACIFIC (Ex Japan)</b>						
<b>Hong Kong</b>						
AIA GROUP LTD NPV	1,326,600	<b>10,645,587.13</b>	8.02	6.84	<b>9,068,921.24</b>	<b>(1,576,665.89)</b>
<b>TOTAL ASIA PACIFIC (Ex Japan)</b>		<b>10,645,587.13</b>			<b>9,068,921.24</b>	<b>(1,576,665.89)</b>
<b>North America</b>						
<b>United States</b>						
ANALOG DEVICES INC COM	51,054	5,718,421.00	112.01	155.76	7,952,056.36	2,233,635.36
APPLIED MATERIALS INC COM	47,758	4,714,158.69	98.71	127.13	6,071,649.24	1,357,490.55
APTIV PLC COM USD	103,327	9,208,268.56	89.12	70.38	7,272,119.32	(1,936,149.24)
BECTON DICKINSON & CO COM	30,205	5,958,555.28	197.27	191.27	5,777,286.30	(181,268.98)
BOSTON SCIENTIFIC CORP COM	142,549	4,552,123.35	31.93	45.35	6,464,352.87	1,912,229.52
CADENCE DESIGN SYS INC COM	30,982	3,490,226.14	112.65	213.66	6,619,522.03	3,129,295.89
CINTAS CORP COM	26,085	8,952,155.77	343.19	472.75	12,331,648.00	3,379,492.23
COOPER COS INC COM NEW COM NEW	14,486	4,396,358.69	303.49	296.86	4,300,346.26	(96,012.43)
DANAHER CORP COM	44,378	7,474,357.91	168.42	181.47	8,053,346.18	578,988.27
IQVIA HLDGS INC COM USD0.01	40,763	6,445,100.99	158.11	181.50	7,398,605.43	953,504.44
LINDE PLC	43,381	9,585,410.45	220.96	322.18	13,976,317.16	4,390,906.71
MARSH & MCLENNAN CO'S INC COM	45,614	7,246,865.87	158.87	148.63	6,779,482.19	(467,383.68)
MASTERCARD INC CL A	38,452	10,392,406.27	270.27	334.57	12,864,889.58	2,472,483.31
MICROSOFT CORP COM	48,810	9,718,795.73	199.11	294.98	14,397,953.37	4,679,157.64
MSCI INC COM USD0.01	17,539	7,327,178.56	417.76	443.72	7,782,345.91	455,167.35
TE CONNECTIVITY LTD	58,526	5,521,141.14	94.34	110.21	6,450,347.00	929,205.86
THERMO FISHER SCIENTIFIC INC COM USD1	23,795	8,695,202.08	365.42	416.37	9,907,551.82	1,212,349.74
UNITED RENTALS INC COM	12,946	3,391,183.21	261.95	449.81	5,823,262.27	2,432,079.06
VISA INC COM CL A STK	31,375	5,049,446.63	160.94	204.23	6,407,656.58	1,358,209.95
		<b>127,837,356.32</b>			<b>156,630,737.87</b>	<b>28,793,381.55</b>
<b>TOTAL NORTH AMERICA</b>		<b>127,837,356.32</b>			<b>156,630,737.87</b>	<b>28,793,381.55</b>
<b>EMERGING MARKETS</b>						
<b>India</b>						
ADR HDFC BK LTD ADR REPSTG 3 SHS	186,189	<b>9,327,459.15</b>	50.10	52.64	<b>9,801,649.52</b>	<b>474,190.37</b>
<b>TOTAL EMERGING MARKETS</b>		<b>9,327,459.15</b>			<b>9,801,649.52</b>	<b>474,190.37</b>
<b>UNITED KINGDOM</b>						
ASHTREAD GROUP ORD GBP0.10	87,498	4,163,623.87	47.59	54.62	4,779,140.76	615,516.89
CRODA INTL ORD GBP0.10609756	90,936	6,101,572.75	67.10	50.50	4,592,268.00	(1,509,304.75)
HALEON PLC ORD GBP0.01	2,292,011	7,591,563.82	3.31	3.22	7,372,253.38	(219,310.44)
LEGAL & GENERAL GP ORD GBP0.025	2,771,291	7,005,672.32	2.53	2.51	6,958,711.70	(46,960.62)
UNILEVER PLC ORD GBP 0.031111	152,813	6,302,963.06	41.25	38.00	5,807,136.27	(495,826.79)
<b>TOTAL UNITED KINGDOM</b>		<b>31,165,395.82</b>			<b>29,509,510.11</b>	<b>(1,655,885.71)</b>
<b>Equities Sub-Total</b>		<b>257,357,008.79</b>			<b>290,799,633.74</b>	<b>33,442,624.95</b>
<b>Fund - LGPS Central (GLOBAL SUSTAINABLE)</b>						
GLOBAL SUSTAINABLE EQUITY ACTIVE TARGETED FUND	1,348,396.14	<b>126,898,328.14</b>	94.11	97.18	<b>131,037,136.89</b>	<b>4,138,808.75</b>
<b>Equities Sub-Total</b>		<b>126,898,328.14</b>			<b>131,037,136.89</b>	<b>4,138,808.75</b>
<b>Equities</b>		384,255,336.93			421,836,770.63	37,581,433.70
<b>Cash</b>		6,202,858.81			6,202,858.81	
<b>TOTAL GLOBAL SUSTAINABLE EQUITY</b>		<b>390,458,195.74</b>			<b>428,039,629.44</b>	

## STAFFORDSHIRE PENSION FUND

## PORTFOLIO VALUATION

## Fund - PRIVATE EQUITY INVESTMENTS

Currency - Sterling

Report Date -

31-12-23

	Date of Inception	Estimated Total Approved Investment £	Cumulative Investments @ 31 Dec 2023 £	Jul-Sep Quarterly Transactions £	Oct-Dec Quarterly Transactions £	Cumulative Distributions @ 31 Dec 23 * £	Jul-Sep Quarterly Transactions £	Oct-Dec Quarterly Transactions £	Market Value @ 30 Sep 23 ** £	Oct-Dec Quarterly Transactions ** £	ESTIMATED Market Value @ 31 Dec 23 *** £
HARBOURVEST VII US Buyout Fund	Apr-03	5,260,384	5,299,569.55	0.00	0.00	10,244,299.06	26,092.50	0.00	0.00	0.00	0.00
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,696	6,377,366.59	0.00	0.00	12,483,490.88	0.00	58,616.69	1,630,822.86	0.00	1,630,822.86
HARBOURVEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257	5,466,435.93	0.00	0.00	8,883,209.29	0.00	112,783.92	119,080.73	0.00	119,080.73
HARBOURVEST 2007 Direct Fund	Sep-07	4,900,000	5,890,514.49	0.00	0.00	11,492,259.38	0.00	134,981.68	157,653.50	0.00	157,653.50
HARBOURVEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000	5,890,762.76	0.00	0.00	9,340,061.03	0.00	74,552.33	78,783.21	0.00	78,783.21
HARBOURVEST VIII Cayman Venture Fund	Sep-07	2,450,000	2,946,946.59	0.00	0.00	6,492,979.50	0.00	210,147.21	1,214,462.23	0.00	1,214,462.23
HARBOURVEST VIII Cayman Buyout Fund	Sep-07	24,500,000	29,442,158.83	0.00	0.00	59,068,553.40	0.00	1,843,323.38	2,652,635.07	0.00	2,652,635.07
HARBOURVEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000	2,933,800.44	0.00	0.00	4,281,852.53	0.00	105,258.40	167,552.32	0.00	167,552.32
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000	5,234,642.34	0.00	0.00	13,348,334.85	0.00	329,554.26	5,896,269.23	0.00	5,896,269.23
HARBOURVEST Dover Street VII Cayman Fund	May-08	10,000,000	11,727,495.90	0.00	0.00	17,958,637.16	0.00	0.00	80,204.82	0.00	80,204.82
PARTNERS Group Secondary 2008 LP	Nov-08	12,165,000	11,129,522.69	0.00	0.00	17,925,087.94	0.00	199,921.11	591,417.51	0.00	591,417.51
HARBOURVEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775	29,168,600.70	0.00	0.00	49,231,327.97	707,031.34	1,133,897.10	18,190,707.36	0.00	18,190,707.36
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000	4,535,724.83	0.00	114,617.86	6,477,722.59	0.00	635,210.55	10,709,362.93	0.00	10,709,362.93
HARBOURVEST IX Cayman Venture Fund	Apr-13	6,150,000	5,876,782.26	0.00	0.00	13,197,647.77	313,129.31	382,305.89	9,279,229.91	0.00	9,279,229.91
HARBOURVEST IX Cayman Buyout Fund	Apr-13	12,300,000	11,327,175.60	401,318.08	0.00	18,491,588.41	742,876.25	494,780.51	9,598,168.89	0.00	9,598,168.89
HARBOURVEST IX Cayman Opportunities Fund	Apr-13	2,050,000	1,929,205.30	85,241.76	0.00	2,240,296.84	34,655.29	70,881.86	1,329,105.62	0.00	1,329,105.62
HARBOURVEST Dover Street VIII Cayman Fund	Apr-13	7,800,000	7,204,944.03	0.00	0.00	12,659,384.37	77,061.12	245,657.34	915,092.30	0.00	915,092.30
HARBOURVEST VII AIF Partnership	Jun-14	23,500,000	26,830,713.01	0.00	313,467.32	30,515,113.09	720,016.04	944,371.23	28,800,317.17	0.00	28,800,317.17
HARBOURVEST X AIF Buyout	Jun-15	25,400,000	23,666,888.27	0.00	0.00	17,438,227.36	0.00	655,661.63	27,363,873.06	(316,916.08)	27,046,956.98
HARBOURVEST X AIF Venture	Jun-15	14,270,000	14,275,744.35	0.00	-0.01	9,250,585.56	0.00	0.00	28,735,403.82	(0.01)	28,735,403.81
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	Feb-15	5,000,000	4,610,000.00	200,000.00	0.00	3,089,642.86	250,000.00	217,500.00	5,201,531.00	0.00	5,201,531.00
PARTNERS Group Global Growth 2014 LP	Mar-14	10,000,000	9,303,211.59	0.00	0.00	8,038,184.46	403,565.31	482,694.23	14,993,743.39	(199,165.23)	14,794,578.16
PARTNERS Group Direct Equity 2016 (EUR) LP	Jul-15	10,000,000	10,562,730.51	0.00	0.00	11,192,006.19	0.00	1,247,984.53	12,703,709.28	(328,240.12)	12,375,469.16
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17	May-16	5,000,000	3,975,000.00	0.00	0.00	2,275,000.00	0.00	175,000.00	4,656,707.00	0.00	4,656,707.00
HARBOURVEST Dover Street IX AIF L.P.	Dec-16	8,333,333	6,824,633.44	0.00	0.00	7,103,700.89	0.00	46,795.42	4,826,017.38	(9,312.10)	4,816,705.28
KNIGHTSBRIDGE KVC IX Cayman LP	Jan-17	8,333,333	6,195,985.62	0.00	237,970.42	102,810.08	0.00	0.00	11,506,574.78	237,970.42	11,744,545.20
HARBOURVEST HIPEP VIII Partnership AIF Fund	Mar-17	28,333,333	21,217,503.60	558,796.94	0.00	5,686,795.07	892,725.77	279,617.67	27,324,270.43	(50,195.50)	27,274,074.92
CAPITAL DYNAMICS LGPS Collective PE Vehicle 17/18	Apr-17	10,000,000	9,281,344.09	380,000.00	0.00	2,111,290.32	600,000.00	0.00	12,747,829.00	0.00	12,747,829.00
HARBOURVEST Partners XI AIF LP	Apr-18	33,333,333	25,079,815.63	820,274.65	882,897.06	7,728,986.51	0.00	175,322.15	32,895,359.23	841,024.28	33,736,383.51
CAPITAL DYNAMICS LGPS Collective PE Vehicle 18/19	Oct-18	10,000,000	7,450,000.00	0.00	300,000.00	350,000.00	0.00	0.00	9,613,814.00	300,000.00	9,913,814.00
HARBOURVEST 2020 Global Feeder AIF	Sep-20	32,083,333	22,538,789.97	0.00	946,837.72	2,449,631.75	0.00	0.00	25,639,773.41	946,837.72	26,586,611.13
PARTNERS Group Direct Equity 2019 Fund	Oct-20	10,183,280	7,737,501.25	0.00	150,433.06	140,856.36	0.00	0.00	8,711,928.42	150,433.06	8,862,361.48
KNIGHTSBRIDGE Venture KVC X	Apr-21	16,666,667	5,280,406.67	952,496.64	480,172.86	0.00	0.00	0.00	4,563,328.45	480,172.86	5,043,501.31
HARBOURVEST 2022 Global Feeder AIF	Apr-22	116,666,667	32,610,302.23	6,641,103.16	8,881,486.94	1,343,222.94	1,343,222.94	0.00	29,185,692.58	8,881,486.94	38,067,179.52
		511,094,392	389,822,219.06	10,039,231.23	12,307,883.23	382,632,786.42	6,110,375.87	10,256,819.09	352,080,420.89	10,934,096.24	363,014,517.13
LGPS CENTRAL PE Primary Partnership 2018 LP	Mar-19	10,000,000	7,684,193.12	120,361.18	19,363.59	2,075,019.31	369,814.50	3,578.79	8,565,100.00	15,784.80	8,580,884.80
LGPS CENTRAL PE Primary Partnership 2021 LP	Dec-21	40,000,000	4,275,102.38	1,393,778.94	466,021.43	16.84	16.84	0.00	3,908,342.00	466,021.43	4,374,363.43
		50,000,000	11,959,295.50	1,514,140.12	485,385.02	2,075,036.15	369,831.34	3,578.79	12,473,442.00	481,806.23	12,955,248.23
<b>TOTAL PRIVATE EQUITY</b>		<b>561,094,392</b>	<b>401,781,514.56</b>	<b>11,553,371.35</b>	<b>12,793,268.25</b>	<b>384,707,822.57</b>	<b>6,480,207.21</b>	<b>10,260,397.88</b>	<b>364,553,862.89</b>	<b>11,415,902.47</b>	<b>375,969,765.36</b>

\* latest available valuation

\*\* current quarter transactions - bookcost element only

\*\*\* latest available valuation adjusted for current quarter transactions

**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 £ @ 31/12/2023	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
Dir	AVONMOUTH Portside Park, Kings Weston Lane	1&2	PJH Group Ltd		Industrial	-	-	-	-	10 yrs	27/05/2026	248,868	248,868	-	27/05/2026	-	-
		3	Radius Warehouse & Logistics Services Ltd		Industrial	-	-	-	-	10 yrs	28/09/2027	133,735	133,735	-	29/09/2027	-	-
		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	-	24,300,000	10 yrs	21/01/2031	167,720	167,720	-	25/01/2026	4.9	5.4
			BARDON Interlink Park		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	-	25/03/2025
BIRMINGHAM	80/87 New Street & 45/51 Pinfold Street	80 New	Vacant		Retail	-	-	-	-	-	-	51,000	0	-	-	-	-
		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	9,619,774	19/08/2016	7,000,000	6,650,000	5 yrs	30/09/2024	24,300	26,000	-	On Expiry	4.3	6.2
		BIRMINGHAM	92/93 New Street & 3/17 Ethel Street	92/93 New	Lord 3 Ltd (t/a Fat Burgers)		Retail	-	-	-	-	3 yrs	21/12/2023	226,850	24,300	-	On Expiry
3 Ethel	Vacant for Redevelopment				Retail	-	-	-	-	-	-	27,000	0	-	On Expiry	-	-
5 Ethel	Vacant for Redevelopment				Offices	-	-	-	-	-	-	400	0	-	-	-	-
5a Ethel	La Galleria Birmingham Ltd				Restaurant	-	-	-	-	3.5	31/03/2025	30,000	36,000	-	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	15/11/2025	22,000	20,000	-	On Expiry	-	-
15 Ethel	Autograph Ltd				Retail	-	-	-	-	3 yrs	15/11/2025	15,000	14,000	-	On Expiry	-	-
17 Ethel	Autograph Ltd				FH Retail	5,714,998	21/06/2010	3,250,000	3,000,000	3 yrs	15/11/2025	15,000	4,000	-	On Expiry	0.5	0.9
BIRMINGHAM	Colonnade Buildings, 98/100 New Street & 2/12 Ethel Street	98 New	Wagamama Ltd		Retail	-	-	-	-	20 yrs	30/09/2029	215,000	215,000	-	01/10/2024	-	-
		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 On Expiry	- 3.4	- 5.7
BLETCHLEY	Rushmere Retail Park, Watling Street	1	Wickes Building Supplies Ltd		Retail WH	-	-	-	-	25 yrs	25/03/2026	259,500	429,000	-	25/03/2021	-	-
		2	Halfords Ltd		FH Retail WH	5,094,683	11/04/1996	6,700,000	6,850,000	5 yrs	04/11/2024	104,500	133,100	-	On Expiry	11.0	8.2
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		
BROMSGROVE	Bromsgrove Retail Park, Birmingham Road	1	T J Morris Ltd (t/a Home Bargains)		Retail WH	-	-	-	-	15 yrs	21/08/2033	185,000	185,000	-	22/08/2023	-	-
		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	-	-
		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	13,600,000	10 yrs	03/03/2028	30,000	30,000	-	On Expiry	-	-
BURY ST EDMUNDS	42/42a Buttermarket		FH Retail	3,059,752	22/07/1994	1,550,000	1,625,000	5 yrs	16/07/2028	152,500	125,000	-	On Expiry	4.1	7.7		
BURY ST EDMUNDS	B&Q Ltd		FH Retail WH	5,666,760	12/06/2013	5,000,000	5,500,000	5 yrs	31/01/2030	491,763	438,955	-	12/01/2026	7.7	8.0		



Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2023	Value £ @ 31/12/2023	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
LONDON EC2 11 Old Jewry		B 2&8	The Grocers Company		Store	-	-	-	-	9.5 yrs	03/04/2027	3,210	4,399	-	04/04/2027	-	-
		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	11,400,000	12 yrs	26/10/2024	80,189	73,000	-	-	27/10/2024	12.1	15.7	
LONDON SW1 Burwood House 14/24 Caxton Street		5th	Vacant (Development)		Office	-	-	-	-	-	-	117,500	0	-	-	-	
		4th	Vacant (Development)		Office	-	-	-	-	-	-	135,375	0	-	-	-	
		3rd	Vacant (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	16,233,095	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 Berners Street & 11 Wells Mews		47/48 4th/6th	Vacant (Development)		Office	-	-	-	-	-	-	216,529	0	-	-	-	
		47/48 3rd	Vacant (Development)		Office	-	-	-	-	-	-	92,820	0	-	On Expiry	-	
		47/48 1st/2nd	Vacant (Development)		Office	-	-	-	-	-	-	188,457	0	-	-	-	
		47/48 Gd/LG	Vacant (Development)		Showroom	-	-	-	-	-	-	231,500	0	-	-	-	
		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	10,449,613	15/01/2020	7,650,000	6,800,000	5 yrs	30/04/2023	31,000	35,500	600	-	On Expiry	0.9	1.3	
LONDON WC1 16 Upper Woburn Place		5th	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	9.33 yrs	18/11/2027	88,125	115,132	-	19/11/2023	-	
		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	-	
		Gd (Pt)	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	0	22,075	-	19/11/2023	-	
LONDON WC2 22 Stukeley Street		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	ALG 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	22/11/2026	85,360	201,250	-	On Expiry	-	
		Gd & LG	Fashion Box		Office	-	-	-	-	10 yrs	19/12/2033	80,765	196,392	-	20/12/2028	-	
Gd & LG	Vacant		Office	8,988,216	16/12/1998	19,400,000	18,200,000	-	-	-	49,200	0	-	-	11.4	5.6	
MANCHESTER Old Exchange Buildings, 29/31 King Street		29	Hancocks Jewellers Ltd		Retail	-	-	-	-	10 yrs	01/06/2022	120,000	70,000	-	02/06/2022	-	
		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	Vacant		Retail	-	-	-	-	-	-	17,648	0	-	On Expiry	-	

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2023	Value £ @ 31/12/2023	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
		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	3,250,000	5 yrs	08/02/2020	0	10,955	-	-	3.8	7.6
	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	2,400,000	25 yrs	23/06/2030	135,000	183,500	-	24/06/2025	8.5	7.6
	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	15,986,420	19/09/2000	18,000,000	20,800,000	10 yrs	26/09/2027	34,750	47,084	-	27/09/2022	7.4	5.7
	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 Westmead Industrial Estate, Units 22/25 & R, Westmead Drive	22 & 23	UK Storage Company (SW) Ltd		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	145,404	-	22/09/2025	-	-
		24	Network Rail Infrastructure Ltd		Industrial	-	-	-	-	10 yrs	19/01/2026	63,500	91,589	-	20/01/2026	-	-
		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	4,666,790	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 11/15 Boscawen Street	11 & 12	Waterstones Booksellers Ltd		Retail	-	-	-	-	10 yrs	25/12/2026	269,950	230,000	-	On Expiry	-	-
		13	Superdrug Stores Plc		Retail	-	-	-	-	5 yrs	06/11/2026	154,000	105,000	-	On Expiry	-	-
		14 & 15	The White Company (UK) Ltd	FH	Retail	8,427,238	11/11/1992	3,650,000	3,350,000	10 yrs	26/08/2023	97,500	140,000	-	On Expiry	5.6	14.2
	WARRINGTON Calver Road Winwick Quay		QAS Group Ltd	FH	Industrial	2,654,601	24/03/1994	5,300,000	5,250,000	10 yrs	15/10/2031	160,000	250,000	-	16/10/2026	9.4	4.8
	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	12,092,666	16/01/2014	10,350,000	11,000,000	-	-	0	0	-	-	4.6	5.0
<b>Total:</b>	<b>Direct Property</b>					<b>455,133,657</b>		<b>417,175,000</b>	<b>429,375,000</b>			<b>23,552,423</b>	<b>24,132,619</b>			<b>5.3</b>	<b>5.6</b>
Ind	Ashford Investor Limited Partnership		LP owns the Ashford Designer Outlet Centre,	LP	Shopping Centre	19,581,185	23/05/2002	32,125,000	32,878,750	-	28/02/2032	514,312	1,361,250	-	n/a	7.0	4.1
	Hearthstone Residential Fund 1		Private Rented Sector Houses & Flats	LP	Residential	19,999,989		19,357,641	19,418,463			0	616,726	-	n/a	3.1	3.2
	Gresham House ReSi		Shared Ownership Houses & Flats	LP	Residential	33,569,849		30,517,828	33,085,461			0	0	-	n/a	0.0	0.0
	Leisure Fund Unit Trust		Leisure Properties	LP	Leisure	16,597,195		14,523,995	14,416,894			0	757,276	-	n/a	4.6	5.3
<b>Total:</b>	<b>Indirects</b>					<b>89,748,217</b>		<b>96,524,464</b>	<b>99,799,568</b>			<b>514,312</b>	<b>2,735,252</b>			<b>3.0</b>	<b>2.7</b>
<b>Total:</b>	<b>Portfolio</b>					<b>544,881,874</b>		<b>513,699,464</b>	<b>529,174,568</b>			<b>24,066,735</b>	<b>26,867,871</b>	<b>15,409</b>		<b>4.9</b>	<b>5.1</b>

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

**Fund - INFRASTRUCTURE INVESTMENTS**

**Currency - Sterling**

**Report Date -**

**31-12-23**

	<b>Estimated Total Approved Investment £</b>	<b>Cumulative Investments @ 31 Dec 2023 £</b>	<b>Jul-Sep Quarterly Transactions £</b>	<b>Oct-Dec Quarterly Transactions £</b>	<b>Cumulative Distributions @ 31 Dec 2023 £</b>	<b>Jul-Sep Quarterly Transactions £</b>	<b>Oct-Dec Quarterly Transactions £</b>	<b>Market Value @ 30 Sep 23 * £</b>	<b>Oct-Dec Quarterly Transactions £</b>	<b>ESTIMATED Market Value @ 31 Dec 23 ** £</b>
IFM Global Infrastructure Fund	50,000,000	50,691,340.43	553,603.97	0.00	691,340.43	553,603.97	0.00	<b>60,653,770.83</b>	0.00	<b>60,653,770.83</b>
BlackRock - Global Renewable Power Infrastructure Fund III	31,353,579	19,700,337.57	1,259,855.45	2,186,393.00	1,305,179.48	0.00	0.00	<b>19,979,562.44</b>	2,186,393.00	<b>22,165,955.43</b>
Equitix EFVI Investment Account	25,000,000	29,176,860.72	3,739,525.72	0.00	4,356,308.24	0.00	0.00	<b>24,433,424.34</b>	0.00	<b>24,433,424.34</b>
Pantheon IV Feeder	44,790,827	23,770,948.37	3,847,293.74	7,224,580.79	192,278.84	134,862.94	(34,094.34)	<b>16,869,425.52</b>	7,258,675.13	<b>24,128,100.65</b>
Brookfield Super-Core Infra Partners Fund	43,895,010	39,879,342.14	9,077,576.43	0.00	0.00	0.00	0.00	<b>41,213,898.02</b>	0.00	<b>41,213,898.02</b>
Gresham House BSIF II LP	30,000,000	21,144,978.33	1,814,553.62	0.00	0.00	0.00	0.00	<b>22,682,891.78</b>	0.00	<b>22,682,891.78</b>
	<u>225,039,416</u>	<u>184,363,807.56</u>	<u>20,292,408.93</u>	<u>9,410,973.79</u>	<u>6,545,106.99</u>	<u>688,466.90</u>	<u>-34,094.34</u>	<b><u>185,832,972.93</u></b>	<u>9,445,068.13</u>	<b><u>195,278,041.06</u></b>
LGPS Core Infra SubFund Core/Plus	120,000,000	33,770,755.07	1,998,515.59	2,095,329.83	203,844.16	0.00	0.00	<b>31,363,664.00</b>	2,095,329.83	<b>33,458,993.83</b>
LGPS JPM Infra Fund	80,000,000	80,000,000.00	22,412.96	19,977,587.04	0.00	22,412.96	-22,412.96	<b>62,413,992.00</b>	20,000,000.00	<b>82,413,992.00</b>
LGPS Value Add/Oppportunistic Infra Sub Fund	20,000,000	393,025.85	0.00	393,025.85	0.00	0.00	0.00	<b>0.00</b>	393,025.85	<b>393,025.85</b>
	<u>220,000,000</u>	<u>114,163,780.92</u>	<u>2,020,928.55</u>	<u>22,465,942.72</u>	<u>203,844.16</u>	<u>22,412.96</u>	<u>-22,412.96</u>	<b><u>93,777,656.00</u></b>	<u>22,488,355.68</u>	<b><u>116,266,011.68</u></b>
<b>TOTAL INFRASTRUCTURE</b>	<u>445,039,416</u>	<u>298,527,588.48</u>	<u>22,313,337.48</u>	<u>31,876,916.51</u>	<u>6,748,951.15</u>	<u>710,879.86</u>	<u>(56,507.30)</u>	<b><u>279,610,628.93</u></b>	<u>31,933,423.81</u>	<b><u>311,544,052.74</u></b>

\* latest available valuation

\*\* latest available valuation adjusted for current quarter transactions

**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

**Fund - PRIVATE DEBT INVESTMENTS**

**Currency - Sterling**

**Report Date -**

**31-12-23**

	<b>Estimated Total Approved Investment £</b>	<b>Cumulative Investments @ 31 Dec 2023 £</b>	<b>Jul-Sep Quarterly Transactions £</b>	<b>Oct-Dec Quarterly Transactions £</b>	<b>Cumulative Distributions @ 31 Dec 2023 £</b>	<b>Jul-Sep Quarterly Transactions £</b>	<b>Oct-Dec Quarterly Transactions £</b>	<b>Market Value @ 30 Sep 23 * £</b>	<b>Oct-Dec Quarterly Transactions £</b>	<b>ESTIMATED Market Value @ 31 Dec 23 ** £</b>
BARINGS European Private Loan Fund III	45,000,000	33,750,000.00	2,250,000.00	0.00	0.00	0.00	0.00	<b>33,996,232.00</b>	0.00	<b>33,996,232.00</b>
CLAREANT European Direct Lending Fund II	80,000,000	83,639,448.99	0.00	0.00	53,604,226.91	3,285,037.45	0.00	<b>25,819,732.00</b>	0.00	<b>25,819,732.00</b>
CLAREANT European Direct Lending Fund III	60,000,000	62,268,314.17	0.00	0.00	14,534,008.54	2,094,551.95	0.00	<b>47,513,257.88</b>	0.00	<b>47,513,257.88</b>
HAYFIN Direct Lending Fund II	80,000,000	72,162,153.62	0.00	0.00	48,949,017.59	36,372.00	1,807,336.77	<b>20,147,168.48</b>	(1,807,336.77)	<b>18,339,831.71</b>
HAYFIN Direct Lending Fund III	75,000,000	86,514,948.24	0.00	0.00	25,008,270.75	2,465,889.54	4,404,313.05	<b>69,735,406.66</b>	(4,404,313.05)	<b>65,331,093.61</b>
HPS Private Lending Opportunities Fund	47,111,688	41,720,885.40	0.00	22,883.50	25,765,012.48	0.00	2,353,807.14	<b>24,098,342.21</b>	(2,330,923.64)	<b>21,767,418.57</b>
HPS Specialty Loan Fund II	32,615,784	29,831,078.86	9,180.90	61,991.75	17,520,638.52	9,180.90	1,346,965.07	<b>14,513,813.07</b>	(1,284,973.32)	<b>13,228,839.75</b>
HPS Specialty Loan Fund V	80,932,341	59,513,178.97	6,418,631.48	7,277,719.57	0.00	0.00	0.00	<b>62,720,447.12</b>	7,277,719.57	<b>69,998,166.69</b>
	<b>500,659,812</b>	<b>469,400,008.25</b>	<b>8,677,812.39</b>	<b>7,362,594.82</b>	<b>185,381,174.79</b>	<b>7,891,031.84</b>	<b>9,912,422.03</b>	<b>298,544,399.42</b>	<b>(2,549,827.21)</b>	<b>295,994,572.21</b>
LGPS Central Credit Partnership I LP (Higher Return)	45,000,000	24,532,056.65	1,039,045.40	1,557,029.50	1,944,962.87	131,584.98	1,579,316.50	<b>24,345,085.00</b>	(22,287.00)	<b>24,322,798.00</b>
LGPS Central Credit Partnership II LP (Lower Return)	45,000,000	23,762,884.26	2,634,745.66	3,985,486.38	1,022,921.60	73,792.84	208,352.27	<b>20,042,715.00</b>	3,777,134.11	<b>23,819,849.11</b>
LGPS Central Credit Partnership IV LP (Real Assets)	70,000,000	34,412,131.12	596,761.19	4,540,906.13	1,902,413.97	155,374.76	87,042.40	<b>26,961,362.00</b>	4,453,863.73	<b>31,415,225.73</b>
	<b>160,000,000</b>	<b>82,707,072.03</b>	<b>4,270,552.25</b>	<b>10,083,422.01</b>	<b>4,870,298.44</b>	<b>360,752.58</b>	<b>1,874,711.17</b>	<b>71,349,162.00</b>	<b>8,208,710.84</b>	<b>79,557,872.84</b>
<b>TOTAL PRIVATE DEBT</b>	<b>660,659,812</b>	<b>552,107,080.29</b>	<b>12,948,364.63</b>	<b>17,446,016.83</b>	<b>190,251,473.23</b>	<b>8,251,784.42</b>	<b>11,787,133.20</b>	<b>369,893,561.42</b>	<b>5,658,883.63</b>	<b>375,552,445.05</b>

\* latest available valuation

\*\* latest available valuation adjusted for current quarter transactions



**STAFFORDSHIRE PENSION FUND**

**PORTFOLIO VALUATION**

		<u>Currency - Sterling</u>			<u>Report Date -</u>	<b>31-12-2023</b>
	<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>
<b>Fund - PRIVATE DEBT INVESTMENTS</b> (see page 14 for detail)						
Various	n/a	<b><u>284,018,833.47</u></b>	n/a	n/a	<b><u>295,994,572.21</u></b>	11,975,738.74
LGPS Central	n/a	<b><u>77,836,773.59</u></b>	n/a	n/a	<b><u>79,557,872.84</u></b>	1,721,099.25
<b>Fund - Legal &amp; General Investment Management (INDEX LINKED GILTS)</b>						
AP OVER 5 YR INDEX-LINKED	90,689,772	<b><u>543,001,931.69</u></b>	5.99	6.20	<b><u>562,585,835.67</u></b>	19,583,903.98
<b>Fund - LGPS Central (CORPORATE BONDS)</b>						
GLOBAL ACTIVE CORPORATE BOND MULTI MANAGER FUND	5,826,483.54	<b><u>559,716,702.88</u></b>	96.06	91.59	<b><u>533,647,627.43</u></b>	(26,069,075.45)
<b>TOTAL FIXED INCOME</b>		<b><u>1,464,574,241.63</u></b>			<b><u>1,471,785,908.16</u></b>	7,211,666.53

