Staffordshire Pension Fund
Local Government Pension Scheme

Investment Portfolio

31 March 2021



STAFFORDSHIRE PENSION FUND

INDEX

Fund	Page Number
Standard Life Investments (UK Equity)	1
JP Morgan Asset Management, Longview Partners (Global Equity)	4
Staffordshire Pension Fund (Private Equity)	8
Legal & General Investment Management (Passive Global Equity) Legal & General Investment Management (Passive UK Index Linked Gilts) LGPS Central (Active Global Equity Pooled) LGPS Central (Factor Based Equities) LGPS Central (Active Global Corporate Bonds Pooled) Staffordshire Pension Fund (Funds of Hedge Funds) Staffordshire Pension Fund (Infrastructure) Staffordshire Pension Fund (Private Debt)	9
Colliers International (Property)	10

STAFFORDSHIRE PENSION FUND

PORTFOLIO ANALYSIS AS AT 31 MARCH 2021

		PREVIOUS QUARTER MARKET VALUE £	CURRENT QUARTER BOOK COST £	CURRENT QUARTER MARKET VALUE £
UK	**Equities**	304,376,407.67	290,360,597.79	324,189,290.74
	Cash	5,181,063.65	8,470,817.11	8,470,817.11
GLOBAL	**Equities**	1,464,534,252.24	1,139,548,030.87	1,551,802,105.03
	Cash	11,259,603.66	19,045,534.05	19,045,534.05
PASSIVE GLOBAL	**Equities**	2,055,557,217.65	1,640,718,586.66	2,139,414,757.00
FACTOR BASED	**Equities**	0.00	125,000,000.00	128,050,000.00
PRIVATE EQUITY		239,433,046.30	111,644,769.98	264,123,875.63
REGULATORY CAPITAL (SHARE)		1,315,000.00	1,315,000.00	1,315,000.00
PROPERTY		459,779,341.84	451,176,141.55	469,211,899.08
ALTERNATIVES	**Hedge Funds**	34,956,427.88	6,430,779.83	23,184,777.11
	Infrastructure	0.00	2,473,268.23	2,473,268.23
BONDS	**Global Corporate Bonds**	440,790,444.34	420,120,515.93	423,061,358.61
	Passive UK Index Linked Gilts	438,315,570.40	257,768,964.69	407,695,019.92
PRIVATE DEBT		264,058,964.55	295,884,741.48	291,483,858.72
CASH	**Central Cash Fund**	175,926,485.44	62,930,580.58	62,930,580.58
	Regulatory Capital (Loan)	685,000.00	685,000.00	685,000.00
	Private Equity	16,924,305.59	8,697,620.73	8,697,620.73
	Private Debt	517.72	24,232.38	24,232.38
TRANSITION	**Equities**	0.58	0.00	0.57
	Cash	0.00	0.00	0.00
TOTAL INVESTMENTS		5,703,801,673.45	4,743,126,397.01	6,026,690,210.64
TOTAL CASH		209,291,976.06	99,168,784.85	99,168,784.85
TOTAL		**5,913,093,649.51**	**4,842,295,181.86**	**6,125,858,995.49**

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)		**Currency - Sterling**			**Report Date -**	**31-03-2021**
	Holding	**Cost £**	**Average Cost £**	**Market Price £**	**Market Value £**	**Unrealised Gain/Loss £**
UK EQUITIES & CONVERTIBLES						
Aerospace & Defense						
BABCOCK INTL GROUP ORD GBP0.60	1,074,617	8,776,682.09	8.17	2.29	2,456,574.46	(6,320,107.63)
BAE SYSTEMS ORD GBP0.025	1,286,224	6,592,563.79	5.13	5.05	6,495,431.20	(97,132.59)
ROLLS ROYCE HLDGS ORD GBP0.20	2,247,219	4,852,815.19	2.16	1.05	2,366,321.61	(2,486,493.58)
		20,222,061.07			**11,318,327.27**	**(8,903,733.80)**
Banks						
BARCLAYS PLC ORD GBP0.25	6,372,373	11,117,582.03	1.74	1.86	11,847,515.88	729,933.85
CLOSE BROS GROUP ORD GBP0.25	132,326	1,191,019.45	9.00	15.51	2,052,376.26	861,356.81
STANDARD CHARTERED PLC SHS	1,255,003	7,905,133.39	6.30	5.00	6,268,739.99	(1,636,393.40)
		20,213,734.87			**20,168,632.13**	**(45,102.74)**
Beverages						
COCA-COLA HBC AG ORD (CDI)	188,026	4,318,695.51	22.97	23.10	4,343,400.60	24,705.09
DIAGEO ORD PLC	222,182	5,610,652.05	25.25	29.90	6,642,130.89	1,031,478.84
		9,929,347.56			**10,985,531.49**	**1,056,183.93**
Chemicals						
JOHNSON MATTHEY	185,960	5,295,999.68	28.48	30.13	5,602,974.80	306,975.12
SYNTHOMER PLC ORD GBP0.10	739,290	2,435,898.84	3.29	4.64	3,430,305.60	994,406.76
		7,731,898.52			**9,033,280.40**	**1,301,381.88**
Construction and Materials						
BALFOUR BEATTY GBP0.50	967,119	2,298,409.86	2.38	2.95	2,854,935.29	556,525.43
KIER GROUP ORD GBP0.01	525,198	3,910,224.96	7.45	0.90	473,466.00	(3,436,758.96)
PGENUIT GROUP PLC ORD GBP0.001	803,378	2,220,951.91	2.76	5.55	4,458,747.90	2,237,795.99
		8,429,586.73			**7,787,149.19**	**(642,437.54)**
Consumer Services						
JUST EAT TAKEAWAY ORD EUR0.04 (CDI)	36,676	**1,966,827.62**	53.63	66.88	**2,452,890.88**	**486,063.26**
Gas, Water & Multiutilities						
NATIONAL GRID ORD GBP0.12431289	910,188	8,038,303.10	8.83	8.64	7,864,024.32	(174,278.78)
SEVERN TRENT ORD GBP0.9789	122,226	2,627,719.10	21.50	23.06	2,818,531.56	190,812.46
UNITED UTILITIES GROUP ORD GBP0.05	229,360	1,831,533.73	7.99	9.26	2,123,414.88	291,881.15
		12,497,555.93			**12,805,970.76**	**308,414.83**
General Industrials						
SMITH(DS) ORD GBP0.10	774,816	**1,760,138.73**	2.27	4.08	**3,158,924.83**	**1,398,786.10**
Household Goods and Home Construction						
BARRATT DEVELOPMENTS ORD GBP0.10	206,381	911,643.22	4.42	7.47	1,541,253.31	629,610.09
BELLWAY GBP0.125	91,288	2,294,093.99	25.13	34.03	3,106,530.64	812,436.65
COUNTRYSIDE PROPER ORD GBP0.01	805,015	2,099,634.91	2.61	5.08	4,089,476.20	1,989,841.29
CREST NICHOLSON H ORD GBP0.05	314,437	1,223,249.29	3.89	4.08	1,282,902.96	59,653.67
REDROW PLC ORD GBP0.105	195,964	823,247.15	4.20	6.28	1,230,653.92	407,406.77
		7,351,868.56			**11,250,817.03**	**3,898,948.47**
Industrial Metals and Mining						
ANGLO AMERICAN USD0.54945	260,307	4,164,508.64	16.00	28.43	7,399,226.48	3,234,717.84
BHP GROUP PLC ORD USD0.50	373,779	5,869,587.27	15.70	20.95	7,828,801.16	1,959,213.89
BODYCOTE PLC ORD GBP0.1727272	272,799	1,330,821.44	4.88	8.27	2,254,683.74	923,862.30
RIO TINTO ORD GBP0.10	154,857	4,067,954.65	26.27	55.50	8,594,563.50	4,526,608.85
		15,432,872.00			**26,077,274.88**	**10,644,402.88**
Industrial Support Services						
DE LA RUE ORD GBP0.4486857	369,191	477,740.42	1.29	2.06	760,533.46	282,793.04
IWG PLC ORD GBP0.01	870,344	2,078,939.65	2.39	3.41	2,964,391.66	885,452.01
VESUVIUS PLC ORD GBP0.10	466,186	2,740,001.60	5.88	5.39	2,512,742.54	(227,259.06)
		5,296,681.67			**6,237,667.66**	**940,985.99**
Industrial Transportation						
ASHTEAD GROUP ORD GBP0.10	149,398	1,537,916.54	10.29	43.27	6,464,451.46	4,926,534.92

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)		**Currency - Sterling**			**Report Date -**	**31-03-2021**
	Holding	**Cost £**	**Average Cost £**	**Market Price £**	**Market Value £**	**Unrealised Gain/Loss £**
Investment Banking and Brokerage Services						
ASHMORE GROUP ORD GBP0.0001	464,193	1,776,261.51	3.83	3.91	1,816,851.40	40,589.89
INTERMED CAP GRP ORD GBP0.2625	154,201	1,860,294.66	12.06	18.42	2,840,382.42	980,087.76
JOHN LAING GROUP P ORD GBP0.10	1,341,820	3,248,058.63	2.42	3.13	4,205,263.88	957,205.25
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	55,436	2,825,525.72	50.97	69.40	3,847,258.40	1,021,732.68
MELROSE INDUST PLC	1,080,603	1,134,726.96	1.05	1.67	1,803,526.41	668,799.45
NETWORK INTL HLDGS ORD GBP0.10	391,888	1,704,712.80	4.35	4.14	1,620,848.77	(83,864.03)
		12,549,580.28			**16,134,131.28**	**3,584,551.00**
Life Insurance						
AVIVA ORD GBP0.25	702,042	2,875,725.64	4.10	4.08	2,865,735.44	(9,990.20)
JUST GROUP PLC ORD GBP0.10	3,440,161	3,541,190.72	1.03	1.01	3,478,002.77	(63,187.95)
PHOENIX GP HDGS PL ORD GBP0.10	870,601	5,833,016.26	6.70	7.34	6,391,952.54	558,936.28
PRUDENTIAL GBP0.05	774,155	6,811,954.35	8.80	15.41	11,925,857.78	5,113,903.43
		19,061,886.97			**24,661,548.53**	**5,599,661.56**
Media						
AUTO TRADER GROUP ORD GBP0.01	424,196	1,976,126.29	4.66	5.54	2,351,742.62	375,616.33
RELX PLC	601,897	8,106,639.38	13.47	18.19	10,948,506.43	2,841,867.05
		10,082,765.67			**13,300,249.05**	**3,217,483.38**
Medical Equipment and Services						
CONVATEC GROUP PLC ORD GBP0.1 (WI)	2,018,415	**2,778,188.43**	1.38	1.96	**3,958,111.82**	**1,179,923.39**
Oil, Gas and Coal						
BP ORD USD0.25	1,891,442	8,907,207.11	4.71	2.95	5,573,133.85	(3,334,073.26)
CAIRN ENERGY PLC ORD GBP0.01615384615	877,371	2,135,731.30	2.43	1.70	1,493,285.44	(642,445.86)
ENERGEAN PLC ORD GBP0.01	449,465	3,350,336.15	7.45	8.50	3,819,553.57	469,217.42
GLENCORE PLC ORD USD0.01	2,084,344	4,148,387.80	1.99	2.84	5,924,747.82	1,776,360.02
SAVANNAH ENERGY PLC	16,840,579	2,211,730.03	0.13	0.17	2,862,898.43	651,168.40
WOOD GROUP (JOHN) ORD GBP0.0428571	919,797	4,708,113.65	5.12	2.71	2,488,970.68	(2,219,142.97)
		25,461,506.04			**22,162,589.79**	**(3,298,916.25)**
Personal Care, Drug and Grocery Stores						
RECKITT ORD GBP0.10 COM	100,460	6,418,177.87	63.89	64.98	6,527,890.80	109,712.93
UNILEVER PLC ORD GBP0.031111	161,030	4,918,724.06	30.55	40.56	6,531,376.80	1,612,652.74
		11,336,901.93			**13,059,267.60**	**1,722,365.67**
Pharmaceuticals and Biotechnology						
ASTRAZENECA ORD USD0.25	107,867	5,203,376.07	48.24	72.47	7,817,121.49	2,613,745.42
DECHRA PHARMA ORD GBP0.01	118,946	2,773,149.08	23.31	34.30	4,079,847.80	1,306,698.72
GENUS ORD GBP0.10	53,569	1,893,101.86	35.34	48.58	2,602,382.02	709,280.16
GLAXOSMITHKLINE ORD GBP0.25	584,023	8,738,669.74	14.96	12.88	7,522,216.24	(1,216,453.50)
INDIVIOR PLC ORD USD0.10	2,142,578	4,533,390.21	2.12	1.27	2,721,074.06	(1,812,316.15)
		23,141,686.96			**24,742,641.61**	**1,600,954.65**
Precious Metals and Mining						
CENTAMIN PLC ORD NPV (DI)	1,078,575	1,194,876.65	1.11	1.04	1,121,718.00	(73,158.65)
PETRA DIAMONDS ORD GBP0.00001 (DI)	3,019,206	2,099,628.53	0.70	0.01	44,080.41	(2,055,548.12)
		3,294,505.18			**1,165,798.41**	**(2,128,706.77)**
Real Estate Investment Trusts						
UNITE GROUP ORD GBP0.25	292,413	**2,662,328.96**	9.10	10.67	**3,120,046.71**	**457,717.75**
Retailers						
INCHCAPE ORD GBP0.10	598,734	3,580,164.58	5.98	7.53	4,508,467.02	928,302.44
WH SMITH PLC ORD GBP0.220895	118,643	1,442,554.18	12.16	17.97	2,132,014.71	689,460.53
		5,022,718.76			**6,640,481.73**	**1,617,762.97**
Software and Computer Services						
AVEVA GROUP ORD GBP0.03556	135,869	4,026,352.33	29.63	34.22	4,649,437.18	623,084.85
RIGHTMOVE COM STCK	455,144	1,832,333.69	4.03	5.82	2,649,848.37	817,514.68
		5,858,686.02			**7,299,285.55**	**1,440,599.53**

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - Standard Life (UK Equity)		**Currency - Sterling**			**Report Date -**	**31-03-2021**
	Holding	**Cost £**	**Average Cost £**	**Market Price £**	**Market Value £**	**Unrealised Gain/Loss £**
Telecommunications Service Providers						
BT GROUP ORD GBP0.05	602,580	1,579,130.73	2.62	1.55	932,793.84	(646,336.89)
HELIOS TOWERS PLC ORD GBP1.00	997,309	1,515,295.66	1.52	1.69	1,685,452.21	170,156.55
TELECOM PLUS ORD GBP0.05	157,234	2,169,597.75	13.80	12.70	1,996,871.80	(172,725.95)
VODAFONE GROUP ORD USD0.2095238	7,217,450	13,446,676.23	1.86	1.32	9,518,373.06	(3,928,303.17)
		18,710,700.37			**14,133,490.91**	**(4,577,209.46)**
Tobacco						
BRITISH AMERICAN TOBACCO ORD GBP0.25	294,065	10,850,369.79	36.90	27.74	8,157,363.10	(2,693,006.69)
IMPERIAL BRANDS PLC GBP0.10	365,048	7,746,348.92	21.22	14.92	5,446,516.16	(2,299,832.76)
		18,596,718.71			**13,603,879.26**	**(4,992,839.45)**
Travel and Leisure						
888 HOLDINGS ORD GBP0.005	610,000	1,486,723.55	2.44	3.95	2,409,500.00	922,776.45
CINEWORLD GROUP ORD GBP0.01	1,171,543	2,781,491.38	2.37	0.96	1,130,304.69	(1,651,186.69)
ENTAIN PLC EUR0.01	650,295	4,150,158.58	6.38	15.18	9,871,478.10	5,721,319.52
FIRSTGROUP ORD GBP0.05	5,816,542	2,861,818.42	0.49	0.92	5,354,126.91	2,492,308.49
GO-AHEAD GROUP ORD GBP0.10	162,518	2,401,304.84	14.78	13.59	2,208,619.62	(192,685.22)
MARSTON'S PLC ORD GBP0.07375	2,518,827	1,935,769.17	0.77	0.98	2,476,006.94	540,237.77
RANK GROUP PLC ORD GBP0.1388888	1,268,926	1,766,447.80	1.39	1.88	2,383,043.03	616,595.23
		17,383,713.74			**25,833,079.29**	**8,449,365.55**
Unit Trusts						
STANDARD LIFE INVT POOLED UK EQTY SMALLER	1,395,450	**2,048,219.97**	1.47	4.75	**6,633,771.22**	**4,585,551.25**
Total Investments		290,360,597.79			324,189,290.74	33,828,692.95
Cash Balance		8,470,817.11			8,470,817.11	
Total Value of Portfolio		298,831,414.90			332,660,107.85	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)	**Currency - Sterling**				**Report Date -**	**31-03-2021**
	Holding	**Cost £**	**Average Cost £**	**Market Price £**	**Market Value £**	**Unrealised Gain/Loss £**
EUROPE						
Belgium						
BEKAERT SA NPV	72,299	**2,196,625.52**	30.38	30.39	**2,197,461.24**	**835.72**
Denmark						
CARLSBERG SER'B'DKK20	14,209	1,621,669.03	114.13	111.63	1,586,142.45	(35,526.58)
ISS A/S DKK1	186,200	3,414,460.55	18.34	13.54	2,521,930.38	(892,530.17)
ORSTED A/S	22,155	2,837,846.90	128.09	117.34	2,599,776.33	(238,070.57)
SCANDINAVIAN TOBAC DKK1	180,265	2,081,593.38	11.55	13.94	2,512,778.80	431,185.42
		9,955,569.86			**9,220,627.96**	**(734,941.90)**
Finland						
VALMET OYJ NPV	80,539	**1,786,931.36**	22.19	26.42	**2,127,512.34**	**340,580.98**
France						
AXA SA EUR2.29	149,819	2,468,377.92	16.48	19.49	2,920,666.03	452,288.11
BNP PARIBAS EUR2	68,054	2,402,453.09	35.30	44.19	3,007,583.63	605,130.54
FAURECIA S.E. EUR7	3,088	50,909.43	16.49	38.70	119,503.30	68,593.87
SAFRAN SA EUR0.20	18,420	1,928,920.06	104.72	98.86	1,820,953.51	(107,966.55)
SANOFI EUR2	126,600	7,364,205.75	58.17	71.77	9,085,894.78	1,721,689.03
TOTAL S.E EUR2.5	104,288	3,236,485.00	31.03	33.88	3,533,528.63	297,043.63
		17,451,351.25			**20,488,129.88**	**3,036,778.63**
Germany						
ALLIANZ SE NPV(REGD)(VINKULIERT)	12,150	2,145,983.57	176.62	184.89	2,246,467.58	100,484.01
DAIMLER AG ORD NPV(REGD)	56,516	2,528,393.86	44.74	64.75	3,659,369.27	1,130,975.41
HENKEL AG & CO KGAA NON-VTG PRF NPV	137,175	11,939,579.34	87.04	81.66	11,201,507.69	(738,071.65)
SIEMENS AG NPV(REGD)	17,399	1,685,485.93	96.87	119.26	2,074,991.93	389,506.00
		18,299,442.70			**19,182,336.47**	**882,893.77**
Israel						
BEZEQ ISRAEL TELCM ILS1	2,390,621	**2,174,354.30**	0.91	0.78	**1,855,492.13**	**(318,862.17)**
Italy						
INTESA SANPAOLO NPV	661,284	1,100,107.07	1.66	1.97	1,301,541.66	201,434.59
STELLANTIS N V COM EUR0.01	181,336	1,296,138.63	7.15	12.85	2,329,428.91	1,033,290.28
		2,396,245.70			**3,630,970.57**	**1,234,724.87**
Netherlands						
ASM INTL NV EUR0.04	13,377	1,449,421.73	108.35	211.26	2,826,015.22	1,376,593.49
ASML HOLDING NV EUR0.09	9,141	3,220,957.82	352.36	440.41	4,025,764.26	804,806.44
ING GROEP N.V. EUR0.01	422,030	2,934,283.15	6.95	8.89	3,750,377.55	816,094.40
KON AHOLD DELHAIZE EUR0.01	100,231	1,826,275.81	18.22	20.23	2,027,821.70	201,545.89
SIGNIFY NV EUR0.01	63,428	2,025,933.48	31.94	37.45	2,375,214.25	349,280.77
		11,456,871.99			**15,005,192.98**	**3,548,320.99**
Norway						
NORWEGIAN FIN HLDG COM STK	63,199	**494,786.88**	7.83	8.15	**515,139.12**	**20,352.24**
Spain						
IBERDROLA SA EUR0.75	302,284	**3,136,322.31**	10.38	9.36	**2,828,650.62**	**(307,671.69)**
Sweden						
VOLVO AB SER'B'NPV	131,500	**2,499,085.21**	19.00	18.37	**2,415,486.45**	**(83,598.76)**
Switzerland						
ADECCO GROUP AG CHF0.1 (REGD)	52,317	2,411,251.08	46.09	49.01	2,564,067.64	152,816.56
KUEHNE&NAGEL INTL CHF1 (REGD)	7,468	1,371,480.58	183.65	207.70	1,551,106.90	179,626.32
NESTLE SA CHF0.10(REGD)	35,950	3,132,186.40	87.13	81.12	2,916,410.70	(215,775.70)
ROCHE HLDGS AG GENUSSCHEINE NPV	8,961	1,758,969.19	196.29	235.23	2,107,914.93	348,945.74
SOFTWAREONE HLD AG CHF0.01	77,605	1,700,275.59	21.91	18.79	1,458,263.49	(242,012.10)
SWISSQUOTE GP HLDG CHF0.20 (REGD)(POST SUBD)	30,432	2,038,363.11	66.98	93.95	2,859,214.91	820,851.80
UBS GROUP AG CHF0.10 (REGD)	254,063	2,369,717.46	9.33	11.27	2,863,456.72	493,739.26
ZURICH INSURANCE GROUP AG CHF0.10	8,806	2,508,134.43	284.82	310.67	2,735,716.24	227,581.81
		17,290,377.84			**19,056,151.53**	**1,765,773.69**
TOTAL EUROPE		**89,137,964.92**			**98,523,151.29**	**9,385,186.37**
Japan						
ARCS COMPANY LTD NPV	47,700	890,793.71	18.67	15.68	748,085.07	(142,708.64)
ASAHI GROUP HOLDINGS LTD NPV	184,700	6,660,654.49	36.06	30.60	5,651,602.05	(1,009,052.44)
DAIHEN CORP NPV	68,900	2,094,524.70	30.40	31.91	2,198,644.92	104,120.22
FUJITSU Y50	10,600	1,040,687.25	98.18	104.95	1,112,445.85	71,758.60
IIDA GROUP LTD	60,800	1,117,140.68	18.37	17.55	1,067,192.39	(49,948.29)
ITOCHU CORP NPV	136,500	1,874,329.09	13.73	23.53	3,211,567.53	1,337,238.44
IYO BANK NPV	376,200	1,939,920.58	5.16	4.36	1,638,475.31	(301,445.27)
KDDI CORP NPV	108,300	2,494,477.11	23.03	22.27	2,411,688.80	(82,788.31)
KINTETSU WORLD EXP NPV	131,400	1,482,735.99	11.28	18.84	2,476,190.32	993,454.33
K'S HOLDINGS CORP NPV	90,100	781,642.78	8.68	9.98	898,891.01	117,248.23
NEXON CO LTD NPV	71,500	1,161,123.22	16.24	23.55	1,683,656.62	522,533.40
NINTENDO CO LTD NPV	5,700	2,479,248.60	434.96	405.43	2,310,929.15	(168,319.45)
NIPPON TELEGRAPH & TELEPHONE CORP NPV	121,300	2,181,895.81	17.99	18.64	2,261,194.42	79,298.61
ORIX CORP NPV	201,900	2,568,172.36	12.72	12.25	2,473,809.32	(94,363.04)
RENGO CO NPV	325,200	2,007,794.06	6.17	6.30	2,049,873.00	42,078.94
SEKISUI HOUSE NPV	130,300	2,159,472.29	16.57	15.57	2,028,981.84	(130,490.45)
SHIMAMURA CO NPV	16,700	1,320,503.62	79.07	83.76	1,398,815.38	78,311.76
SHIP HEALTHCARE HOLDINGS INC NPV	77,400	1,130,825.30	14.61	20.40	1,578,899.11	448,073.81
SOFTBANK CORP NPV	109,500	1,146,408.80	10.47	9.44	1,033,182.44	(113,226.36)
SONY GROUP CORPORA NPV	50,300	1,805,045.02	35.89	76.05	3,825,531.38	2,020,486.36
SUMITOMO MITSUI FINANCIAL GROUP NPV	65,800	1,570,859.83	23.87	26.28	1,729,411.20	158,551.37
T&D HOLDINGS INC NPV	234,600	2,302,700.72	9.82	9.35	2,194,323.04	(108,377.68)
TOTAL JAPAN		**42,210,956.01**			**45,983,390.15**	**3,772,434.14**

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)	**Currency - Sterling**				**Report Date -**	**31-03-2021**
	Holding	**Cost £**	**Average Cost £**	**Market Price £**	**Market Value £**	**Unrealised Gain/Loss £**
ASIA PACIFIC (Ex Japan)						
Australia						
ANSELL NPV	125,518	2,615,819.06	20.84	21.66	2,718,978.40	103,159.34
FORTESCUE METALS GRP LTD NPV	380,510	1,978,604.21	5.20	11.04	4,199,036.18	2,220,431.97
ILUKA RESOURCES NPV	149,376	577,815.83	3.87	3.98	594,547.88	16,732.05
JB HI-FI NPV	83,030	1,567,630.59	18.88	28.58	2,373,383.03	805,752.44
QANTAS AIRWAYS NPV	360,517	747,922.04	2.07	2.81	1,013,011.27	265,089.23
		7,487,791.73			**10,898,956.76**	**3,411,165.03**
Hong Kong						
AIA GROUP LTD NPV	243,200	2,046,711.02	8.42	8.79	2,138,064.97	91,353.95
JOHNSON ELEC HLDGS HKD0.05	1,031,000	1,891,762.13	1.83	1.95	2,008,864.23	117,102.10
XINYI GLASS HLDGS HKD0.1	1,250,000	1,163,855.01	0.93	2.37	2,959,984.01	1,796,129.00
		5,102,328.16			**7,106,913.21**	**2,004,585.05**
TOTAL ASIA PACIFIC (Ex Japan)		**12,590,119.89**			**18,005,869.97**	**5,415,750.08**
North America						
Canada						
CANFOR CORP COM NPV	89,613	1,391,013.46	15.52	15.01	1,345,169.56	(45,843.90)
CASCADES INC COM NPV	54,335	503,262.91	9.26	9.07	492,878.92	(10,383.99)
CELESTICA INC SUB ORD VTG SHS NPV	75,854	485,052.82	6.39	6.06	459,303.37	(25,749.45)
DUNDEE PREC METALS COM NPV	378,101	1,988,151.55	5.26	4.42	1,672,380.28	(315,771.27)
EQUITABLE GP INC COM NPV	9,217	581,860.37	63.13	72.78	670,781.06	88,920.69
NATL BK OF CANADA COM NPV	57,687	2,015,941.81	34.95	49.23	2,839,978.70	824,036.89
ROYAL BK OF CANADA COM NPV	30,836	1,652,483.93	53.59	66.82	2,060,444.36	407,960.43
TFI INTERNATIONAL COM NPV	30,922	856,563.47	27.70	54.32	1,679,771.95	823,208.48
TRANSCONTINENTAL CLASS'A'SUB-VTG NPV	183,844	2,289,546.20	12.45	12.76	2,345,127.34	55,581.14
		11,763,876.52			**13,565,835.54**	**1,801,959.02**
United States						
ABBVIE INC COM USD0.01	79,535	4,677,812.71	58.81	78.44	6,238,513.50	1,560,700.79
ADOBE SYS INC COM	11,426	4,012,062.62	351.13	344.55	3,936,781.35	(75,281.27)
AGILENT TECHNOLOGIES INC COM	52,274	4,663,120.01	89.21	92.15	4,817,073.19	153,953.18
AIRBNB INC CL A COM USD0.0001 CL A	13,057	1,088,538.90	83.37	136.22	1,778,598.54	690,059.64
ALPHABET INC CAP STK USD0.001 CL C	10,455	6,095,352.80	583.01	1,499.33	15,675,527.35	9,580,174.55
ALPHABET INC CAPITAL STOCK USD0.001 CL A	8,008	8,058,517.35	1,006.31	1,494.90	11,971,195.89	3,912,678.54
ALTICE USA INC CL A CL A	94,038	2,278,898.31	24.23	23.58	2,217,189.18	(61,709.13)
AMAZON COM INC COM	5,476	5,127,531.03	936.36	2,242.57	12,280,336.92	7,152,805.89
AMERICAN EXPRESS CO	113,955	8,828,529.39	77.47	102.52	11,682,100.48	2,853,571.09
AMGEN INC COM	26,441	3,373,270.54	127.58	180.34	4,768,271.89	1,395,001.35
ANTHEM INC COM	2,238	485,791.00	217.06	260.17	582,249.79	96,458.79
AON PLC	67,200	2,056,853.61	30.61	166.78	11,207,792.19	9,150,938.58
APPLE INC COM STK	253,682	6,987,941.59	27.55	88.53	22,459,414.40	15,471,472.81
APPLIED MATERIALS INC COM	12,816	303,594.54	23.69	96.83	1,241,007.09	937,412.55
ARROW ELECTR INC COM	44,170	1,472,803.50	33.34	80.32	3,547,814.05	2,075,010.55
AVAYA HLDGS CORP COM	63,762	1,381,826.69	21.67	20.32	1,295,389.38	(86,437.31)
BANK NEW YORK MELLON CORP COM STK	358,000	9,034,422.22	25.24	34.28	12,270,652.15	3,236,229.93
BANK OF AMERICA CORP	250,422	3,754,792.63	14.99	28.04	7,022,415.36	3,267,622.73
BECTON DICKINSON & CO COM	60,602	11,093,962.56	183.06	176.23	10,680,129.91	(413,832.65)
BERRY GLOBAL GROUP INC COM USD0.01	100,553	4,046,596.07	40.24	44.50	4,474,852.32	428,256.25
BIOGEN INC COMMON STOCK	7,809	1,633,763.57	209.22	202.76	1,583,364.20	(50,399.37)
BJS WHSL CLUB HLDGS INC COM	16,274	528,433.34	32.47	32.51	529,137.92	704.58
BOOKING HLDGS INC COM	1,991	3,028,250.85	1,520.97	1,688.66	3,362,115.75	333,864.90
BRISTOL MYERS SQUIBB CO COM	128,862	6,031,041.68	46.80	45.76	5,896,250.98	(134,790.70)
BUILDERS FIRSTSOURCE INC COM STK	65,509	1,211,928.45	18.50	33.61	2,201,675.81	989,747.36
BUMBLE INC COM CL A COM CL A	52,356	1,626,080.17	31.06	45.21	2,367,157.38	741,077.21
CAPITAL ONE FINL CORP COM	33,461	2,200,042.33	65.75	92.22	3,085,629.28	885,586.95
CHARTER COMMUNICATIONS INC NEW CL A CL A	9,293	3,756,240.15	404.20	447.21	4,155,951.62	399,711.47
CHARTER COMMUNICATIONS INC NEW CL A CL A	25,102	5,971,116.29	237.87	447.21	11,225,943.99	5,254,827.70
CHEGG INC COM	31,115	1,733,787.38	55.72	62.09	1,931,804.53	198,017.15
CIGNA CORP NEW COM	2,754	456,417.37	165.73	175.21	482,533.82	26,116.45
CIMAREX ENERGY CO COM	56,770	1,652,144.45	29.10	43.05	2,443,697.95	791,553.50
CITIGROUP INC COM NEW COM NEW	95,364	3,821,649.27	40.07	52.73	5,028,434.08	1,206,784.81
CITIZENS FINL GROUP INC COM	82,211	1,972,064.91	23.99	32.00	2,630,727.97	658,663.06
COLONY CAP INC NEW CL A COM CL A COM	438,219	2,127,063.71	4.85	4.70	2,058,171.28	(68,892.43)
CONAGRA BRANDS INC COM USD5	71,912	2,074,050.14	28.84	27.25	1,959,767.34	(114,282.80)
CONOCOPHILLIPS COM	35,222	1,062,907.00	30.18	38.39	1,352,257.16	289,350.16
COOPER COS INC COM NEW COM NEW	4,821	1,239,887.47	257.18	278.39	1,342,101.73	102,214.26
COURSERA INC COM	14,668	353,020.46	24.07	32.62	478,408.31	125,387.85
CROWDSTRIKE HLDGS INC CL A CL A	17,921	1,757,638.02	98.08	132.28	2,370,632.36	612,994.34
CSX CORP COM STK	44,309	2,541,319.70	57.35	69.88	3,096,523.50	555,203.80
DARDEN RESTAURANTS INC COM	17,279	1,754,466.55	101.54	102.92	1,778,370.53	23,903.98
DAVITA INC COM	16,120	915,725.12	56.81	78.11	1,259,152.19	343,427.07
DEERE & CO COM	10,650	2,533,454.47	237.88	271.17	2,888,012.40	354,557.93
DELL TECHNOLOGIES INC COM USD0.01 CL C WI COMMON STOCK	31,475	2,065,521.52	65.62	63.89	2,010,959.66	(54,561.86)
EATON CORP PLC COM USD0.50	38,500	3,228,507.02	83.86	100.22	3,858,650.15	630,143.13
EBAY INC COM USD0.001	110,775	2,711,559.98	24.48	44.39	4,916,909.84	2,205,349.86
ELECTR ARTS COM	22,016	1,753,554.41	79.65	98.12	2,160,111.40	406,556.99
ELI LILLY & CO COM	15,439	2,278,615.78	147.59	135.41	2,090,536.91	(188,078.87)
EMERSON ELECTRIC CO COM	140,051	5,732,628.60	40.93	65.39	9,158,078.06	3,425,449.46
EOG RESOURCES INC COM	61,615	2,314,130.68	37.56	52.57	3,239,063.29	924,932.61
EQT CORP COM	45,217	502,261.06	11.11	13.47	608,923.53	106,662.47
EXXON MOBIL CORP COM	67,154	2,865,203.29	42.67	40.47	2,717,407.80	(147,795.49)
FACEBOOK INC COM USD0.000006 CL 'A'	30,162	3,419,043.52	113.36	213.47	6,438,800.62	3,019,757.10
FIDELITY NATL INFORMATION SVCS INC COM STK	91,900	2,073,440.08	22.56	101.91	9,365,846.24	7,292,406.16
FISERV INC COM	124,800	8,006,958.48	64.16	86.28	10,767,696.55	2,760,738.07
FREEPORT-MCMORAN INC	83,915	2,187,829.94	26.07	23.87	2,002,841.74	(184,988.20)
FRONTDOOR INC COM	39,527	754,343.45	19.08	38.96	1,539,882.65	785,539.20
GEN MTRS CO COM	41,653	1,775,620.52	42.63	41.65	1,734,711.32	(40,909.20)
GODADDY INC CL A CL A	39,607	2,391,661.20	60.38	56.26	2,228,234.48	(163,426.72)
GOLDMAN SACHS GROUP INC COM	14,993	2,583,748.58	172.33	237.01	3,553,461.36	969,712.78
GRAINGER W W INC COM	42,425	7,682,148.50	181.08	290.59	12,328,371.40	4,646,222.90
HCA HEALTHCARE INC COM	90,650	3,336,984.29	36.81	136.51	12,374,443.55	9,037,459.26
HENRY SCHEIN INC COMMON STOCK	189,609	7,419,336.85	39.13	50.18	9,515,493.37	2,096,156.52
HOLOGIC INC COM	31,415	1,113,606.48	35.45	53.91	1,693,591.02	579,984.54
HUMANA INC COM	10,614	3,039,161.74	286.34	303.87	3,225,280.26	186,118.52

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)		**Currency - Sterling**			**Report Date -**	**31-03-2021**
	Holding	**Cost £**	**Average Cost £**	**Market Price £**	**Market Value £**	**Unrealised Gain/Loss £**
INFOSYS LIMITED ADR	310,205	2,155,951.45	6.95	13.57	4,208,912.94	2,052,961.49
IQVIA HLDGS INC COM USD0.01	85,441	7,285,054.94	85.26	139.99	11,960,624.44	4,675,569.50
JAZZ PHARMACEUTICALS PLC COM USD0.0001	17,535	1,962,022.79	111.89	119.13	2,089,024.96	127,002.17
KROGER CO COM	18,304	493,154.58	26.94	26.09	477,466.78	(15,687.80)
L3HARRIS TECHNOLOGIES INC COM	73,978	10,053,610.60	135.90	146.90	10,867,478.40	813,867.80
LAM RESH CORP COM	12,548	1,569,453.85	125.08	431.43	5,413,547.13	3,844,093.28
LEAR CORP COM NEW COM NEW	20,094	2,197,570.67	109.36	131.37	2,639,731.27	442,160.60
LENNAR CORP CL A CL A	64,333	2,526,164.74	39.27	73.37	4,720,177.66	2,194,012.92
MASTEC INC COM	49,718	2,625,951.97	52.82	67.91	3,376,513.93	750,561.96
MASTERCARD INC CL A	19,637	3,583,756.93	182.50	258.06	5,067,589.58	1,483,832.65
MATTEL INC COM STOCK 1.00 PAR	146,036	1,991,043.42	13.63	14.44	2,108,456.12	117,412.70
MCKESSON CORP	31,937	3,164,528.29	99.09	141.36	4,514,743.81	1,350,215.52
MEDTRONIC PLC COMMON STOCK STOCK	122,630	7,759,473.63	63.28	85.62	10,499,587.48	2,740,113.85
MERITAGE HOMES CORP COM	14,805	745,538.34	50.36	66.62	986,356.09	240,817.75
MICROSOFT CORP COM	104,880	6,457,244.06	61.57	170.88	17,922,414.88	11,465,170.82
MOLINA HEALTHCARE INC COM	12,973	1,894,450.46	146.03	169.43	2,197,991.06	303,540.60
MORGAN STANLEY COM STK USD0.01	109,577	3,370,162.19	30.76	56.29	6,167,825.76	2,797,663.57
MURPHY USA INC COM	19,306	1,705,334.78	88.33	104.78	2,022,813.04	317,478.26
NETFLIX INC COM STK	2,747	1,006,913.46	366.55	378.10	1,038,631.53	31,718.07
NRG ENERGY INC COM NEW	89,944	1,949,074.84	21.67	27.35	2,459,655.63	510,580.79
NUANCE COMMUNICATIONS INC COM	28,026	484,845.57	17.30	31.63	886,464.12	401,618.55
NVIDIA CORP COM	7,910	2,583,339.59	326.59	386.99	3,061,090.09	477,750.50
NXP SEMICONDUCTORS N V COM STK	15,829	2,165,028.14	136.78	145.93	2,309,930.15	144,902.01
OLD DOMINION FREIGHT LINE INC COM	15,101	2,207,472.68	146.18	174.25	2,631,319.23	423,846.55
OMNICOM GROUP INC COM	113,900	5,394,917.29	47.37	53.74	6,121,391.89	726,474.60
ORACLE CORP COM	231,900	5,808,464.67	25.05	50.86	11,794,173.97	5,985,709.30
ORTHO CLINICAL DIAGNOSTCS HLDGS PLC ORD USD0.00001	90,458	1,122,225.79	12.41	13.98	1,265,048.19	142,822.40
PALO ALTO NETWORKS INC COM USD0.0001	16,208	4,160,594.45	256.70	233.43	3,783,393.57	(377,200.88)
PAYPAL HLDGS INC COM	26,586	4,041,138.50	152.00	176.01	4,679,382.31	638,243.81
PENNYMAC FINL SVCS INC NEW COM	38,960	1,590,020.35	40.81	48.47	1,888,276.45	298,256.10
PRESTIGE CONSUMER HEALTHCARE INC COM	23,820	784,551.26	32.94	31.95	761,024.52	(23,526.74)
PROCTER & GAMBLE COM NPV	51,445	4,750,770.19	92.35	98.16	5,049,790.42	299,020.23
PULTE GROUP INC	104,895	2,334,580.99	22.26	38.01	3,986,876.42	1,652,295.43
QORVO INC COM	37,505	3,500,098.33	93.32	132.42	4,966,415.17	1,466,316.84
QUALTRICS INTL INC CL A CL A	84,218	1,843,786.03	21.89	23.85	2,008,852.78	165,066.75
RAYTHEON TECHNOLOGIES CORP	40,090	2,189,480.47	54.61	56.00	2,245,237.43	55,756.96
REALOGY HLDGS CORP COM	108,964	1,422,453.36	13.05	10.97	1,194,915.71	(227,537.65)
SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001	22,016	1,511,029.04	68.63	60.59	1,333,853.23	(177,175.81)
SEAGEN INC COM	3,913	533,128.60	136.25	100.65	393,824.12	(139,304.48)
SHOALS TECHNOLOGIES GROUP INC CL A CL A	144,808	2,634,405.47	18.19	25.21	3,650,374.63	1,015,969.16
SIGNIFY HEALTH INC CL A CL A	38,918	674,634.89	17.33	21.21	825,353.77	150,718.88
SPECTRUM BRANDS HLDGS INC COM USD0.01	10,684	491,552.96	46.01	61.61	658,215.51	166,662.55
SS&C TECHNOLOGIES HLDGS INC COM	41,565	1,967,302.91	47.33	50.64	2,104,911.46	137,608.55
STATE STR CORP COM	42,483	1,944,080.31	45.76	60.89	2,586,791.75	642,711.44
STATE STR CORP COM	204,984	11,691,689.08	57.04	60.89	12,481,484.81	789,795.73
SYNCHRONY FINL COM	106,540	2,615,563.97	24.55	29.47	3,139,752.18	524,188.21
SYSCO CORP COM	35,560	1,862,626.63	52.38	57.07	2,029,422.48	166,795.85
SYSCO CORP COM	209,430	10,510,634.84	50.19	57.07	11,952,248.32	1,441,613.48
TARGA RES CORP COM	81,894	1,653,973.77	20.20	23.01	1,884,564.99	230,591.22
TARGET CORP COM STK	22,233	1,801,919.87	81.05	143.56	3,191,773.57	1,389,853.70
TENET HEALTHCARE CORP COM NEW .	52,743	1,029,441.30	19.52	37.69	1,987,849.39	958,408.09
TESLA INC COM USD0.001	6,916	2,754,245.17	398.24	484.11	3,348,121.73	593,876.56
TETRA TECH INC NEW COM	7,209	383,832.03	53.24	98.37	709,143.59	325,311.56
TJX COS INC COM NEW	59,780	1,637,570.30	27.39	47.95	2,866,164.18	1,228,593.88
T-MOBILE US INC COM	18,642	1,711,864.96	91.83	90.81	1,692,872.37	(18,992.59)
TRI POINTE HOMES INC	87,602	1,122,872.67	12.82	14.76	1,292,727.83	169,855.16
UNITED PARCEL SVC INC CL B	12,874	1,733,962.53	134.69	123.21	1,586,178.95	(147,783.58)
UNITED RENTALS INC COM	23,799	2,364,271.13	99.34	238.68	5,680,400.18	3,316,129.05
UNITED THERAPEUTICS CORP DEL COM STK	19,029	2,327,961.64	122.34	121.24	2,307,009.20	(20,952.44)
UNITEDHEALTH GROUP INC COM	12,114	2,645,536.10	218.39	269.67	3,266,837.47	621,301.37
UNITEDHEALTH GROUP INC COM	44,216	2,265,448.95	51.24	269.67	11,923,929.79	9,658,480.84
US FOODS HLDG CORP COM	226,100	5,469,905.13	24.19	27.63	6,246,960.48	777,055.35
VISA INC COM CL A STK	36,674	3,835,417.79	104.58	153.46	5,628,024.54	1,792,606.75
VIZIO HLDG CORP CL A COM CL A COM	99,366	1,520,797.21	15.31	17.58	1,746,484.98	225,687.77
VOYA FINL INC COM	34,914	1,426,185.05	40.85	46.13	1,610,441.98	184,256.93
WILLIS TOWERS WATSON PLC COM USD0.000115	67,396	6,134,320.54	91.02	165.89	11,180,398.17	5,046,077.63
ZIMMER BIOMET HLDGS INC COM	22,640	2,090,974.78	92.36	116.03	2,626,810.86	535,836.08
		401,267,950.16			**594,490,473.63**	**193,222,523.47**
TOTAL NORTH AMERICA		**413,031,826.68**			**608,056,309.17**	**195,024,482.49**
EMERGING MARKETS						
Brazil						
ADR VALE S A ADR	56,624	**488,346.80**	8.62	12.60	**713,289.16**	**224,942.36**
China						
ADR ALIBABA GRP HLDG LTD SPON ADS E ACH REP 8 ORD SHS ADS	23,589	2,792,745.15	118.39	164.33	3,876,446.75	1,083,701.60
ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK	22,260	1,589,477.91	71.41	74.84	1,665,990.75	76,512.84
ADR VIPSHOP HLDGS LTD SPONSORED ADR	36,080	462,023.00	12.81	21.64	780,857.23	318,834.23
ADR XPENG INC ADS	40,074	455,662.49	11.37	26.46	1,060,449.11	604,786.62
ANHUI CONCH CEMENT 'H'CNY1	530,500	1,425,827.28	2.69	4.71	2,500,070.08	1,074,242.80
KUAISHOU TECHNOLOG USD0.0000053 B CLASS	43,900	479,385.07	10.92	25.17	1,105,029.62	625,644.55
LENOVO GROUP LIMITED HKD0.025	1,226,000	1,237,255.14	1.01	1.03	1,264,128.53	26,873.39
SINOTRUK (HK) LTD NPV	1,592,000	2,187,389.46	1.37	2.17	3,458,156.31	1,270,766.85
TENCENT HLDGS LIMITED COMMON STOCK	99,600	1,747,901.16	17.55	56.87	5,664,150.82	3,916,249.66
TINGYI(CAYMAN ISL) USD 0.005	2,434,000	3,582,207.20	1.47	1.33	3,240,368.61	(341,838.59)
		15,959,873.86			**24,615,647.81**	**8,655,773.95**
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	60,778	**996,924.19**	16.40	56.31	**3,422,368.98**	**2,425,444.79**
Korea, Republic Of						
HANKOOK TIRE & TECHNOLOGY CO LTD	79,019	2,502,014.60	31.66	31.41	2,482,191.86	(19,822.74)
KUMHO PETRO CHEM KRW5000	20,420	1,340,702.14	65.66	169.71	3,465,504.10	2,124,801.96
LG INNOTEK CO KRW5000	4,696	459,930.88	97.94	131.61	618,023.12	158,092.24
SAMSUNG ELECTRONIC KRW100	58,304	2,146,915.78	36.82	52.13	3,039,397.92	892,482.14
		6,449,563.40			**9,605,117.00**	**3,155,553.60**

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management, Longview Partners (Global Equity)		**Currency - Sterling**			**Report Date -**	**31-03-2021**
	Holding	**Cost £**	**Average Cost £**	**Market Price £**	**Market Value £**	**Unrealised Gain/Loss £**
Russian Federation						
ADR PJSC LUKOIL SPONSORED ADR	28,488	**1,374,716.92**	48.26	58.56	**1,668,149.13**	**293,432.21**
South Africa						
SIBANYE STILLWATER NPV	409,270	**808,754.36**	1.98	3.19	**1,305,775.03**	**497,020.67**
Taiwan						
CHICONY ELECTRONI TWD10	669,000	1,557,377.56	2.33	2.58	1,724,884.55	167,506.99
LITE-ON TECHNOLOGY TWD10	1,839,000	2,334,920.30	1.27	1.60	2,933,656.39	598,736.09
REALTEK SEMICOND TWD10	397,000	1,762,105.68	4.44	12.55	4,981,788.98	3,219,683.30
TAIWAN SEMICON MAN TWD10	335,000	3,258,911.30	9.73	14.91	4,995,175.83	1,736,264.53
		8,913,314.84			**14,635,505.75**	**5,722,190.91**
Thailand						
SIAM COMMERCIAL BK THB10 (NVDR)	1,703,800	**4,449,063.13**	2.61	2.59	**4,406,144.83**	**(42,918.30)**
TOTAL EMERGING MARKETS		**39,440,557.50**			**60,371,997.69**	**20,931,440.19**
UNITED KINGDOM						
ANGLO AMERICAN USD0.54945	148,035	2,940,892.73	19.87	28.43	4,207,894.88	1,267,002.15
BERKLEY GP HOLDINGS	59,526	2,470,130.08	41.50	44.39	2,642,359.14	172,229.06
BP ORD USD0.25	1,251,429	3,139,607.52	2.51	2.95	3,687,335.55	547,728.03
COMPASS GROUP ORD GBP0.1105	628,050	6,515,897.23	10.37	14.62	9,178,950.75	2,663,053.52
COMPUTACENTER ORD GBP0.075555	30,300	422,185.41	13.93	23.70	718,110.00	295,924.59
DIAGEO ORD PLC	61,881	1,789,709.61	28.92	29.90	1,849,932.50	60,222.89
DR. MARTENS PLC ORD GBP0.01	175,123	647,955.10	3.70	4.53	793,657.44	145,702.34
LEGAL & GENERAL GP ORD GBP0.025	810,179	2,196,468.41	2.71	2.79	2,261,209.59	64,741.18
LLOYDS BANKING GP ORD GBP0.1	11,952,000	5,542,169.73	0.46	0.43	5,083,783.20	(458,386.53)
NATWEST GROUP PLC ORD GBP1	1,351,860	2,172,067.15	1.61	1.96	2,653,025.25	480,958.10
RIO TINTO ORD GBP0.10	53,572	1,550,506.01	28.94	55.50	2,973,246.00	1,422,739.99
ROYAL DUTCH SHELL 'B'ORD EUR0.07	259,822	3,128,695.65	12.04	13.35	3,468,623.70	339,928.05
WHITBREAD ORD GBP0.76797385	173,664	5,162,916.87	29.73	34.26	5,949,728.64	786,811.77
TOTAL UNITED KINGDOM		**37,679,201.50**			**45,467,856.64**	**7,788,655.14**
Total Investments		634,090,626.50			876,408,574.91	242,317,948.41
Cash Balance		19,045,534.05			19,045,534.05	
Total Value of Portfolio		653,136,160.55			895,454,108.96	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS **Currency - Sterling** **Report Date -** **31-03-21**

	Date of Inception	Estimated Total Approved Investment £	Cumulative Investments @ 31 Dec 2020 £	Quarters Transactions £	Cumulative Distributions @ 31 Dec 2020 £	Quarters Transactions £	Market Value @ 31 Dec 2020 * £
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01	6,214,640	6,216,640.24	0.00	5,559,412.40	0.00	**1,042,805.44**
KNIGHTSBRIDGE Post Venture IV	Mar-01	6,462,852	6,462,851.80	0.00	5,372,562.28	0.00	**0.00**
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01	4,000,000	4,007,302.74	0.00	2,293,409.28	0.00	**0.00**
HARBOURVEST European Buyout Fund (HIPEP IV)	Jan-02	6,811,851	6,973,790.92	0.00	12,921,475.29	0.00	**0.00**
HARBOURVEST VII US Buyout Fund	Apr-03	5,260,384	5,299,569.55	0.00	10,067,902.19	8,448.10	**181,010.27**
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,696	6,377,366.59	0.00	10,458,094.72	89,188.35	**3,494,024.40**
HARBOURVEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257	5,466,435.93	0.00	8,112,303.91	0.00	**949,306.05**
HARBOURVEST 2007 Direct Fund	Sep-07	4,900,000	5,890,514.49	0.00	11,115,015.59	0.00	**308,578.20**
HARBOURVEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000	5,890,762.76	0.00	9,046,128.31	0.00	**327,588.61**
HARBOURVEST VIII Cayman Venture Fund	Sep-07	2,450,000	2,946,946.59	0.00	5,121,533.38	93,168.24	**1,992,717.22**
HARBOURVEST VIII Cayman Buyout Fund	Sep-07	24,500,000	29,442,158.83	0.00	51,380,674.65	2,976,420.06	**6,926,787.60**
HARBOURVEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000	2,933,800.44	0.00	4,071,554.36	53,246.22	**292,982.17**
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000	5,234,642.34	0.00	8,318,238.50	581,440.33	**9,570,652.94**
DOVER STREET VII Cayman Fund	May-08	10,000,000	11,727,495.90	0.00	17,017,527.02	43,369.70	**1,096,625.99**
PARTNERS Group Secondary 2008 LP	Nov-08	12,165,000	11,602,530.76	0.00	17,625,149.84	110,026.65	**1,201,783.92**
HARBOURVEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775	29,168,600.70	0.00	30,063,898.26	3,051,806.78	**31,476,322.06**
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000	4,421,106.97	0.00	431,996.48	0.00	**13,121,316.57**
HARBOURVEST IX Cayman Venture Fund	Apr-13	6,150,000	5,876,782.26	0.00	6,427,165.35	683,577.80	**12,377,514.73**
HARBOURVEST IX Cayman Buyout Fund	Apr-13	12,300,000	10,925,857.52	0.00	10,996,096.24	985,610.99	**11,822,721.99**
HARBOURVEST IX Cayman Opportunities Fund	Apr-13	2,050,000	1,712,446.03	0.00	1,337,001.58	191,138.59	**1,375,148.95**
DOVER STREET VIII Cayman Fund	Apr-13	7,800,000	7,118,465.48	0.00	9,508,688.62	186,508.20	**3,373,313.33**
HARBOURVEST VII AIF Partnership	Jun-14	23,500,000	24,689,277.41	1,069,191.90	9,144,255.21	1,879,445.46	**35,198,016.37**
HARBOURVEST X AIF Buyout	Jun-15	25,400,000	16,223,087.64	1,512,515.96	4,431,238.93	696,350.25	**19,427,924.25**
HARBOURVEST X AIF Venture	Jun-15	12,700,000	10,710,574.61	569,677.52	1,816,623.59	730,675.76	**19,616,490.02**
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	Feb-15	5,000,000	4,085,000.00	0.00	625,000.00	0.00	**4,636,749.00**
PARTNERS Group Global Growth 2014 LP	Mar-14	10,000,000	9,303,211.59	0.00	1,071,951.48	0.00	**13,375,333.16**
PARTNERS Group Direct Equity 2016 (EUR) LP	Jul-15	10,000,000	10,562,730.51	0.00	832,686.49	832,686.49	**16,734,103.11**
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17	May-16	5,000,000	3,375,000.00	225,000.00	430,000.00	0.00	**3,614,625.00**
HARBOURVEST Dover Street IX AIF L.P.	Dec-16	8,333,333	6,194,816.68	74,934.43	3,009,388.04	543,176.56	**6,334,806.95**
KNIGHTSBRIDGE KVC IX Cayman LP	Jan-17	8,333,333	4,045,372.63	292,489.51	158,496.72	0.00	**5,418,715.72**
HARBOURVEST HIPEP VIII Partnership AIF Fund	Mar-17	28,333,333	8,423,195.72	1,007,519.28	1,059,671.83	280,322.98	**10,835,902.50**
CAPITAL DYNAMICS LGPS Collective PE Vehicle 17/18	Apr-17	10,000,000	6,050,000.00	450,000.00	200,000.00	0.00	**6,103,390.00**
HARBOURVEST Partners XI AIF LP	Apr-18	33,333,333	8,942,191.25	1,244,582.64	466,289.73	270,881.42	**11,101,066.53**
CAPITAL DYNAMICS LGPS Collective PE Vehicle 18/19	Oct-18	10,000,000	2,200,000.00	800,000.00	0.00	0.00	**2,342,375.00**
LGPS CENTRAL PE Primary Partnership 2018 LP	Mar-19	10,000,000	2,822,483.54	796,510.99	92,998.36	0.00	**3,337,070.00**
HARBOURVEST 2020 Global Feeder AIF	Sep-20	32,083,333	2,881,089.36	2,881,089.36	0.00	0.00	**3,320,501.60**
PARTNERS Group Direct Equity 2019 Fund	Oct-20	10,183,280	1,742,854.02	1,742,854.02	0.00	0.00	**1,795,605.98**
TOTAL PRIVATE EQUITY		411,250,400	297,946,953.80	12,666,365.61	260,584,428.63	14,287,488.93	264,123,875.63

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

		Currency - Sterling			Report Date -	31-03-2021
	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
Fund - Legal & General Investment Management (Passive Global Equity)						
UK - PASSIVE						
LEGAL & GENERAL N UK EQUITY INDEX	26,747,100	**275,332,531.82**	10.29	13.71	**366,804,385.60**	**91,471,853.78**
GLOBAL - PASSIVE						
LEGAL & GENERAL GPBE ALL WORLD EQUITY INDEX	736,482,542	**1,365,386,054.84**	1.85	2.41	**1,772,610,371.40**	**407,224,316.56**
TOTAL PASSIVE GLOBAL EQUITY		**1,640,718,586.66**			**2,139,414,757.00**	**498,696,170.34**
Fund - Legal & General Investment Management (Passive UK Index Linked Bonds)						
LEGAL & GENERAL AP OVER 5 YR INDEX-LINKED	45,757,633	257,768,964.69	5.63	8.91	407,695,019.92	149,926,055.23
TOTAL PASSIVE UK INDEX LINKED BONDS		**257,768,964.69**			**407,695,019.92**	**149,926,055.23**
Fund - LGPS Central (Active Global Equity Pooled)						
LGPS CENTRAL GLOBAL EQ ACTIVE MULTI MANAGER FD	5,054,584.12	505,457,404.37	100.00	133.62	675,393,530.12	169,936,125.75
TOTAL ACTIVE POOLED GLOBAL EQUITIES		**505,457,404.37**			**675,393,530.12**	**169,936,125.75**
Fund - LGPS Central (Factor Based Equities)						
LGPS CENTRAL GLOBAL MULTI FACTOR EQUITY INDEX FUND	1,250,000.00	125,000,000.00	100.00	102.44	128,050,000.00	3,050,000.00
TOTAL FACTOR BASED EQUITIES		**125,000,000.00**			**128,050,000.00**	**3,050,000.00**
Fund - LGPS Central (Active Global Corporate Bonds Pooled)						
LGPS CENTRAL GLOBAL ACTIVE CORPORATE BOND MULTI MANAGER	4,201,205.15	420,120,515.93	100.00	100.70	423,061,358.61	2,940,842.68
TOTAL ACTIVE POOLED CORPORATE BONDS		**420,120,515.93**			**423,061,358.61**	**2,940,842.68**
Fund - Staffordshire Pension Fund (Funds of Hedge Funds)						
GOLDMAN SACHS HFP II FUND (H1)	208,260	6,430,779.83	30.88	111.33	23,184,777.11	16,753,997.28
TOTAL HEDGE FUNDS		**6,430,779.83**			**23,184,777.11**	**16,753,997.28**
INFRASTRUCTURE						
BLACKROCK - GLOBAL RENEWABLE POWER INFRASTRUCTURE FUND	n/a	2,473,268.23	n/a	n/a	2,473,268.23	0.00
IFM GLOBAL INFRASTRUCTURE FUND	n/a	0.00	n/a	n/a	0.00	0.00
TOTAL INFRASTRUCTURE		**2,473,268.23**			**2,473,268.23**	**0.00**
PRIVATE DEBT					**Report Date -**	**31-12-2020 ***
CLAREANT EUROPEAN DIRECT LENDING FUND II (GBP) SCSp	n/a	52,221,602.14	n/a	n/a	50,726,805.00	(1,494,797.14)
CLAREANT EUROPEAN DIRECT LENDING FUND III (GBP) SCSp	n/a	45,325,814.21	n/a	n/a	39,031,367.74	(6,294,446.47)
HAYFIN DIRECT LENDING FUND II	n/a	56,329,179.04	n/a	n/a	58,669,917.10	2,340,738.06
HAYFIN DIRECT LENDING FUND III	n/a	56,846,578.35	n/a	n/a	58,281,137.38	1,434,559.03
HIGHBRIDGE PRIVATE LENDING OPPORTUNITIES FUND	n/a	41,698,001.92	n/a	n/a	41,524,255.35	(173,746.57)
HIGHBRIDGE SPECIALITY LOAN FUND	n/a	28,285,978.72	n/a	n/a	26,600,311.16	(1,685,667.56)
HIGHBRIDGE SPECIALITY LOAN FUND V	n/a	15,177,587.10	n/a	n/a	16,650,064.99	1,472,477.89
TOTAL PRIVATE DEBT		**295,884,741.48**			**291,483,858.72**	**(4,400,882.76)**

* latest available valuation

STAFFORDSHIRE PENSION FUND
PROPERTY PORTFOLIO SUMMARY

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2020	Value £ @ 31/03/2021	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	BARDON Interlink Park		Belron UK Ltd	FH	Industrial	18,293,947	30/10/2019	17,300,000	19,000,000	11 yrs	12/05/2030	894,739	894,739	-	13/05/2025	4.9	4.7
	BIRMINGHAM	80 New	Vacant		Retail	-	-	-	-	-	-	51,000	0	-	-	-	-
	80/87 New Street &	81/83 New	Vacant (Under Offer)		Retail	-	-	-	-	-	-	116,000	0	-	-	-	-
	45/51 Pinfold Street	84 New	Ino-Vape Ltd		Retail	-	-	-	-	10 yrs	02/01/2022	65,000	70,000	-	02/01/2023	-	-
		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	07/05/2020	60,000	60,000	-	On Expiry	-	-
		87 New	The Royal British Legion		Retail	-	-	-	-	10 yrs	29/09/2024	77,500	77,500	-	On Expiry	-	-
		45/46	Vacant (Under Offer)		Retail	-	-	-	-	-	-	40,000	0	-	-	-	-
		47 Pinfold	Yunyou Li		Retail	-	-	-	-	5 yrs	15/09/2022	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	-	On Expiry	-	-
		Pt 1st	People Solutions Group Ltd	FH	Office	8,837,876	19/08/2016	6,900,000	6,000,000	5 yrs	30/09/2024	24,300	26,000	-	On Expiry	4.0	5.9
	BIRMINGHAM	92/93 New	Lord 3 Ltd t/a Fat Burgers		Retail	-	-	-	-	3 yrs	21/12/2023	226,850	0	-	On Expiry	-	-
	92/93 New Street &	3 Ethel	J Wang & J Ni (t/a Twist Café)		Retail	-	-	-	-	8 yrs	28/09/2021	27,000	27,000	-	On Expiry	-	-
	3/17 Ethel Street	5 Ethel	Vacant for Redevelopment		Offices	-	-	-	-	-	-	400	0	-	-	-	-
		5a Ethel	La Galleria Birmingham Ltd		Restaurant	-	-	-	-	7.5 yrs	28/09/2021	30,000	30,000	-	On Expiry	-	-
		5b Ethel	Vacant for Redevelopment		Retail	-	-	-	-	-	-	21,000	0	-	-	-	-
		7 Ethel	Invicta Hydrogen System Ltd		Retail	-	-	-	-	0.5 yrs	21/08/2021	24,000	20,004	-	On Expiry	-	-
		9 Ethel	Cloudo Kids Ltd		Retail	-	-	-	-	8.25 yrs	28/09/2021	17,250	17,250	-	On Expiry	-	-
		11 Ethel	Autograph Ltd		Retail	-	-	-	-	3.75 yrs	13/09/2019	22,000	22,000	-	On Expiry	-	-
		13/17 Ethel	Autograph Ltd	FH	Retail	5,517,579	21/06/2010	3,600,000	3,750,000	5 yrs	13/09/2019	30,000	31,500	-	On Expiry	0.6	0.8
	BIRMINGHAM	98 New	Wagamama Ltd		Retail	-	-	-	-	20 yrs	30/09/2029	215,000	215,000	-	01/10/2024	-	-
	Colonnade Buildings,	99 New	Vacant		Retail	-	-	-	-	-	-	0	0	-	-	-	-
	98/100 New Street &	100 New	Vacant		Retail	-	-	-	-	-	-	157,000	0	-	-	-	-
	2/12 Ethel Street	8 Ethel	Curzon Projects Ltd		Office	-	-	-	-	99 yrs	11/03/2063	5	5	-	On Expiry	-	-
		8a Ethel	T-Lites Ltd (t/a Tablites)		Retail	-	-	-	-	5 yrs	11/02/2022	10,000	10,000	-	On Expiry	-	-
		10 Ethel	Harvey & Thompson Ltd		Retail	-	-	-	-	5 yrs	24/12/2021	32,000	32,000	-	On Expiry	-	-
		12 Ethel	Vacant		Retail	-	-	-	-	-	-	42,500	0	-	-	-	-
			HSBC Bank Pension Trust Ltd		Rent Charge	-	-	-	-	99 yrs	23/06/2058	10,000	10,000	-	On Expiry	-	-
			Car Spaces	FH	Parking	7,957,089	30/12/2014	6,000,000	5,400,000		24/03/2063	19,900	6,000	-	On Expiry	3.4	5.1
	BLETCHLEY	1	Wickes Building Supplies Ltd		Retail WH	-	-	-	-	25 yrs	25/03/2026	259,500	429,000	-	25/03/2021	-	-
	Rushmere Retail Park,	2	Halfords Ltd	FH	Retail WH	5,094,683	11/04/1996	7,600,000	7,500,000	25 yrs	25/03/2021	104,500	174,240	-	On Expiry	11.8	8.0
	Watling Street																
	BRISTOL St Annes Road		Vacant	FH	Industrial	6,520,622	17/08/2015	6,000,000	5,525,000	-	-	424,874	0	-	-	0.0	0.0
	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,	2	Iceland Foods Ltd (t/a Food Warehouse)		Retail WH	-	-	-	-	10 yrs	19/08/2028	180,000	180,000	-	22/08/2023		
	Birmingham Road	3&4	Lidl Great Britain Ltd		Retail WH	-	-	-	-	25 yrs	18/06/2033	346,783	346,783	-	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	-	13,400,000	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	1,900,000	1,650,000	35 yrs	24/12/2023	152,500	180,000	-	On Expiry	5.9	10.9

Business

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2020	Value £ @ 31/03/2021	Lease or Fund Term	Lease or Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q Ltd	FH	Retail WH	5,666,760	12/06/2013	4,850,000	4,900,000	5 yrs	11/01/2024	491,763	438,955	-	On Expiry	7.7	9.0
	CAMBRIDGE Chieftain Way Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,386,246	15/10/2010	16,800,000	14,100,000	25 yrs	11/09/2036	0	808,273	-	12/09/2021	7.1	5.7
	CARDIFF	1 & 2	Santander UK Plc		Retail	-	-	-	-	23 yrs	24/04/2031	188,000	188,000	-	12/02/2023	-	-
	1/7 Queen Street	3	Anabatic Ltd (t/a Thirty Nine)		Retail	-	-	-	-	15 yrs	04/06/2022	85,000	55,000	-	05/06/2022	-	-
		3a	Pizza Hut (UK) Ltd		Retail	-	-	-	-	35 yrs	23/06/2021	60,000	60,000	-	On Expiry	-	-
		4	Lloyds TSB Bank Plc	FH	Retail	8,371,527	02/05/2014	4,875,000	4,150,000	35 yrs	23/06/2021	318,000	318,000	-	On Expiry	7.4	15.0
	CHESTER-LE-STREET Drum Industrial Estate		Co-Operative Group Ltd	FH	Industrial	18,335,769	18/05/2016	21,000,000	21,800,000	15 yrs	15/03/2024	1,149,922	1,219,000	-	On Expiry	6.6	5.6
	CHICHESTER 30 East Street		Signet Trading Ltd (t/a Ernest Jones)	FH	Retail	2,422,179	29/01/1999	2,300,000	1,600,000	10 yrs	24/03/2020	120,000	186,250	-	On Expiry	7.7	11.6
	CHORLEY Unit 9, Revolution Park		G A Pet Food Partners Ltd	FH	Industrial	21,564,300	19/11/2018	20,350,000	22,000,000	12 yrs	30/09/2028	1,008,730	1,008,730	-	01/10/2021	4.7	4.6
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	15,600,000	16,700,000	35 yrs	09/04/2044	912,604	750,000	-	29/04/2024	4.2	4.5
	EDINBURGH 5/21 Grosvenor Street		Dragonglass UK Holding Ltd (t/a Grosvenor Hotel)	FH	Hotel	18,598,181	28/07/2015	19,050,000	19,050,000	125 yrs	16/02/2094	802,500	840,038	-	17/02/2025	4.5	4.4
	EYNSHAM	Chilbrook 1	Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	57,494	76,536	-	06/10/2021	-	-
	Oasis Park	Chilbrook 2	Adlens Ltd		Office	-	-	-	-	10 yrs	05/10/2021	40,573	56,128	-	06/10/2021	-	-
		Chilbrook 3	Vacant		Office	-	-	-	-	-	-	24,589	0	-	-	-	-
		Chilbrook 4	Passion Radio (Oxford) Ltd		Office	-	-	-	-	10 yrs	14/01/2024	42,898	34,550	-	14/01/2024	-	-
		Chilbrook 5	Vacant		Office	-	-	-	-	-	-	89,508	0	-	-	-	-
		Chilbrook 6	International Mission to Jewish People		Office	-	-	-	-	5 yrs	08/07/2021	22,927	36,036	-	On Expiry	-	-
		Chilbrook 7	Vacant		Office	-	-	-	-	-	-	43,859	0	-	-	-	-
		Limbrook 1	Vacant		Office	-	-	-	-	-	-	23,554	0		-	-	-
		Limbrook 2	Vacant		Office	-	-	-	-	-	-	30,699	0		-	-	-
		Limbrook 3	Vacant		Office	-	-	-	-	-	-	27,411	0	-	-	-	-
		Limbrook 4	Vacant		Office	-	-	-	-	-	-	24,225	0		-	-	-
		Limbrook 5	Vacant		Office	-	-	-	-	-	-	58,998	0		-	-	-
		Limbrook 6	Vacant		Office	-	-	-	-	-	-	16,909	0		-	-	-
		Limbrook 7	Vacant		Office	-	-	-	-	-	-	20,424	0		-	-	-
		6	Vacant		Office	-	-	-	-	-	-	90,000	0	-	-	-	-
		7	Waterslade Ltd		Office	-	-	-	-	0.5 yrs	25/03/2021	33,770	43,565	-	On Expiry	-	-
		8	Usborne Publishing Ltd		Office	-	-	-	-	10 yrs	28/09/2023	33,770	39,288	-	29/09/2018	-	-
		9&10	Vacant		Office	-	-	-	-	-	-	57,500	0	-	-	-	-
		11	Philip Williams Trust		Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	On Expiry	-	-
		12	Vacant		Office	-	-	-	-	-	-	44,000	0	-	-	-	-
		13	Vacant	FH	Office	-	-	-	-	-	-		0	-	-	-	-
			Southern Electricity Plc		Substation	-	-	-	-	125 yrs	24/01/2116	1	1	-	On Expiry	-	-
			Passion Radio (Oxford) Ltd	FH	Car Spaces	14,389,164	14/10/1999	6,400,000	7,450,000	-	14/01/2024	0	2500	-	On Expiry	1.9	3.8
	GRANTHAM	1	T J Morris Ltd (t/a Home Bargains)		Retail WH	-	-	-	-	10 yrs	19/01/2030	240,000	240,000	-	20/01/2025	-	-
	Dysart Road Retail Park	2	Matalan Retail Ltd		Retail WH	-	-	-	-	20 yrs	09/07/2026	330,000	330,000	-	10/07/2021	-	-
	Dysart Road	3	NBC Apparel (t/a TK Maxx)		Retail WH	-	-	-	-	19 yrs	23/06/2025	200,000	200,000		On Expiry	-	-
		4	DSG Retail Ltd (t/a Currys PC World)	FH	Retail WH	14,817,455	01/03/2017	13,900,000	13,750,000	10 yrs	24/10/2029	212,829	187,500		25/10/2024	6.5	7.0
	HAYES Hayes Road		Vacant (Exchanged conditionally with Lidl GB Ltd)	FH	Retail WH	16,224,160	07/01/2008	12,750,000	13,150,000	-	-	779,000	0	-	-	0.0	0.0
	KINGSTON UPON THAMES 24/24a Market Place		Vacant (Under Offer)	FH	Retail	1,339,946	14/04/2000	1,800,000	1,225,000	-	-	83,250	0	-	-	0.0	0.0
	LANCASTER	1	DSG Retail Ltd (t/a Currys PC World)		Retail WH	-	-	-	-	25 yrs	28/09/2020	149,540	183,200	-	On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2020	Value £ @ 31/03/2021	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	2	Halfords Ltd		Retail WH	-	-	-	-	25 yrs	28/09/2020	74,930	103,300	-	On Expiry	-	-
	Park	3	B&M Retail Ltd	FH	Retail WH	5,106,960	18/12/1995	4,500,000	3,900,000	25 yrs	28/09/2020	100,170	142,742	-	29/09/2015	8.4	11.0
	LEEDS	A	Vacant (Under Offer)		Retail WH	-	-	-	-	-	-	195,000	0	-	-	-	-
	Killingbeck Retail Park	B	B&M Retail Ltd		Retail WH	-	-	-	-	10 yrs	14/07/2023	195,700	200,000	-	On Expiry	-	-
	Killingbeck Drive	C	B&Q Ltd		Retail WH	-	-	-	-	10 yrs	27/07/2027	197,340	202,400	-	28/07/2022	-	-
	York Road	D	B&Q Ltd	FH	Retail WH	20,201,334	06/06/2008	14,000,000	12,650,000	10 yrs	27/07/2027	604,750	604,750	-	28/07/2022	5.0	8.0
	LEEDS	20	Perry Ellis International Ltd (t/a Farah)		Retail	-	-	-	-	5 yrs	26/04/2021	91,250	75,000	-	On Expiry	-	-
	20/26 King Edward Street	22	Airwair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2024	95,000	70,000	-	On Expiry	-	-
	& 49/51 Vicar Lane	24	VF Northern Europe Services Ltd (t/a Vans)		Retail	-	-	-	-	15 yrs	03/10/2023	105,000	75,000	-	On Expiry	-	-
		26	JD Sports Fashion Plc (t/a The Hip Store)		Retail	6,561,408	25/10/2012	4,800,000	3,550,000	20 yrs	24/03/2021	158,500	170,000	-	On Expiry	5.9	11.0
	LEICESTER	45	London Lotus Ltd		Restaurant	-	-	-	-	TaW	-	187,000	0	-	On Expiry	-	-
	45 Gallowtree Gate & 47/49 Market Place	47/49	Vacant	FH	Restaurant	4,768,455	26/09/1997	465,000	465,000	10 yrs	-	30,000	0	-	-	0.0	0.0
	LEICESTER Unit 19 Meridian Business Park		Vacant	FH	Industrial	3,771,984	04/11/2011	5,887,070	5,750,000	-	-	380,000	0	-	-	0.0	0.0
	LONDON EC2	B	Vacant		Store	-	-	-	-	-	-	3,210	0	-	On Expiry		
	11 Old Jewry	B, LG, G	Goodman City Ltd		Restaurant	-	-	-	-	21.5 yrs	31/01/2032	162,500	162,500	-	-	-	-
		LG, G	Bank of China (UK) Ltd		Bank	-	-	-	-	20 yrs	31/01/2032	185,000	246,000	-	24/01/2022	-	-
		1st (E), B	Tom James International		Office	-	-	-	-	5 yrs	22/01/2026	196,000	129,160	-	On Expiry	-	-
		1st (W), B	Vacant		Office	-	-	-	-	-	-	121,974	0	-	-	-	-
		2nd (S)	John Graham Construction		Office	-	-	-	-	10 yrs	11/01/2024	227,469	227,469	-	11/01/2021	-	-
		2nd (N)	Vacant		Office	-	-	-	-	-	-	214,095	0	-	-	-	-
		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 London Partnership		Office	-	-	-	-	10 yrs	21/12/2021	0	125,366	-	22/12/2021	-	-
		6th (N), B	Vacant		Office	-	-	-	-	-	-	115,367	0		-	-	-
		7th (S)	Vacant		Office	-	-	-	-	-	-	66,340	0	-	-	-	-
		7th (N), B	Laven Partners		Office	-	-	-	-	5 yrs	18/05/2022	81,515	101,674	-	On Expiry	-	-
		8th (S)	Pramex International Ltd		Office	-	-	-	-	15 yrs	09/03/2025	53,848	53,848	-	10/03/2020	-	-
		8th (N)	Milliman LLP (Surety Milliman Inc)	LH	Office	16,771,937	01/08/2016	18,300,000	16,200,000	12 yrs	26/10/2024	80,189	73,000	-	27/10/2024	8.8	9.1
	LONDON SW1	5th	Vacant (Under Development)		Office	-	-	-	-	-	-	117,500	0	-	-	-	-
	Burwood House	4th	Vacant (Under Development)		Office	-	-			-	-	135,375	0	-	-	-	-
	14/24 Caxton Street	3rd	Vacant (Under Development)		Office	-	-	-	-	-	-	166,760	0	-	-	-	-
		2nd	William Sturges & Co		Office	-	-	-	-	5 yrs	28/09/2023	166,485	219,540	-	On Expiry	-	-
		1st	BAE Systems Plc		Office	-	-	-	-	15 yrs	24/03/2023	152,000	188,786	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	10 yrs	24/03/2023	38,118	41,213	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	2.5 yrs	24/03/2023	49,665	49,095	-	On Expiry	-	-
		Gd	Pret a Manger (Europe) Ltd		Retail	-	-	-	-	15 yrs	02/09/2027	46,000	82,000	-	03/09/2022	-	-
		Gd	William Sturges & Co		Office	-	-	-	-	5 yrs	28/09/2023	7,345	9,900	-	On Expiry	-	-
		Gd	Starbucks Coffee Company (UK) Ltd		Retail	-	-	-	-	10 yrs	15/12/2027	45,000	63,500	-	16/12/2022	-	-
		Gd	London Underground Ltd		Pt Garage	-	-	-	-	20 yrs	28/09/2025	15,000	15,000	-	29/09/2020		
		Gd	London Underground Ltd		Pt Garage	-	-	-	-	98 yrs	17/10/2025	463	463	-	On Expiry		
		Gd	Car spaces	FH/LH	Parking	16,178,626	16/05/2011	23,400,000	23,000,000	-	-	17,499	5,000	14,809	On Expiry	4.1	2.9
	LONDON W1	47/48 4th/6th	Vacant		Office	-	-	-	-	-	-	216,529	0	-	-	-	-
	47/48 Berners Street &	47/48 3rd	El Capital LLP		Office	-	-	-	-	10 yrs	08/01/2025	92,820	92,820	-	On Expiry	-	-
	11 Wells Mews	47/48 1st/2nd	Vacant		Office	-	-	-	-	-	-	188,457	0	-	-	-	-
		47/48 Gd/LG	Fashion Box UK Ltd		Showroom	-	-	-	-	10 yrs	31/12/2023	231,500	231,500	-	18/04/2023	-	-
		11 4th	Eccles Fisher Associated Ltd		Office	-	-	-	-	10 yrs	30/01/2022	20,000	20,000	-	On Expiry	-	-
		11 3rd	Inglis Badrashi Ltd		Office	-	-	-	-	5 yrs	02/11/2021	25,515	25,515	-	On Expiry	-	-
		11 2nd	TGR Retail Ltd		Office	-	-	-	-	5 yrs	12/07/2021	35,000	35,000	-	On Expiry	-	-
		11 1st	Maslows UK Services Ltd		Office	10,538,452	15/01/2020	10,016,667	8,850,000	5 yrs	01/11/2020	31,000	31,000	600	On Expiry	4.1	4.9
	LONDON WC1	5th	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	9.33 yrs	18/11/2027	88,125	115,132	-	19/11/2022	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2020	Value £ @ 31/03/2021	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
	16 Upper Woburn Place	3rd & 4th	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	224,238	640,303	-	19/11/2023	-	-
		2nd	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	8.33 yrs	18/11/2027	205,840	344,810	-	19/11/2023	-	-
		1st	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	213,745	396,462	-	19/11/2022	-	-
		Gd (Pt)	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	93,000	152,000	-	19/11/2022	-	-
		Gd (Pt)	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	0	22,075	-	19/11/2022	-	-
		Gd & LG	Prezzo Plc		Restaurant	-	-	-	-	20 yrs	04/01/2024	87,500	90,000	-	05/01/2019	-	-
		LG	Barry's Bootcamp Ltd		Gym	-	-	-	-	25 yrs	18/11/2027	75,460	98,116	-	23/07/2023	-	-
		B	EDF Energy Networks (LPN) Plc		Substation	19,770,540	12/08/2011	36,000,000	35,900,000	99 yrs	03/03/2106	0	0	-	-	9.4	5.2
	LONDON WC2	4th	Directors UK Ltd		Office	-	-	-	-	10 yrs	28/07/2022	76,335	208,125	-	29/07/2021	-	-
	22 Stukeley Street	3rd	Directors UK Ltd		Office	-	-	-	-	10 yrs	28/07/2022	42,073	114,500	-	29/07/2021	-	-
		3rd	AIG Edenspiekermann Ltd		Office	-	-	-	-	10 yrs	19/03/2025	50,827	119,493	-	20/03/2020	-	-
		2nd	Trentnet Ltd		Office	-	-	-	-	5 yrs	22/03/2021	83,250	222,800	-	On Expiry	-	-
		1st	Prospectus Ltd		Office	-	-	-	-	3 yrs	22/11/2023	85,360	192,705	-	On Expiry	-	-
		Gd & LG	Vacant		Office	-	-	-	-	-	-	80,765	0	-	-	-	-
		Gd & LG	Vacant	FH	Office	8,988,216	16/12/1998	23,800,000	22,750,000	-	-	49,200	0	-	-	9.5	3.8
	MANCHESTER	29	Hancocks Jewellers Ltd		Retail	-	-	-	-	10 yrs	01/06/2022	120,000	70,000	-	02/06/2022	-	-
	Old Exchange Buildings,	31	The Brogue Trader Ltd (t/a Loake Shoemakers)		Retail	-	-	-	-	10 yrs	02/09/2028	106,000	60,000	-	03/09/2023	-	-
	29/31 King Street	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	-	-	-	-	3 yrs	19/09/2019	17,648	18,000	-	On Expiry	-	-
		2nd	Talent International (UK) Ltd		Office	-	-	-	-	5 yrs	26/05/2021	0	35,552	-	27/08/2019	-	-
		3rd & Pt 4th	Vacant		Office	-	-	-	-	5 yrs	-	29,377	0	-	-	-	-
		Pt 4th	Denton Corker Marshall		Office	6,591,908	11/08/2014	4,000,000	3,650,000	5 yrs	08/02/2020	0	10,955	-	-	3.8	6.9
	NOTTINGHAM NCP Nottingham City 73 Mount Street		National Car Parks Ltd		Car Park	23,738,525	19/07/2018	23,100,000	16,900,000	34.9 yrs	21/05/2037	996,200	1045955	-	29/06/2021	4.4	6.2
	ROMFORD 26/30 South Street		Halifax Plc	FH	Retail	2,146,455	11/09/1998	2,650,000	2,450,000	25 yrs	23/06/2030	135,000	183,500	-	24/06/2020	8.5	7.5
	SOUTHAMPTON		Cornerstone Telecoms Infrastructure Ltd		Phone Mast	-	-	-	-	10 yrs	12/10/2026	0	5,750	-	13/10/2019	-	-
	Centurion Park	A	Sulzer Electro Mechanical Services (UK) Ltd		Industrial	-	-	-	-	5 yrs	24/03/2022	104,000	131,617	-	On Expiry	-	-
	Bitterne Road	B	Nottingham Rehab Ltd		Industrial	-	-	-	-	7 yrs	31/07/2025	67,750	93,000	-	01/08/2025	-	-
		C	Vacant		Industrial	-	-	-	-	-	-	68,780	0	-	-	-	-
		D	Vacant		Industrial	-	-	-	-	-	-	61,450	0	-	-	-	-
		E	Vauxhall Trade Parts Ltd		Industrial	-	-	-	-	5 yrs	12/03/2023	30,000	42,500	-	On Expiry	-	-
		F	Bufab (UK) Ltd		Industrial	-	-	-	-	3 yrs	31/12/2024	33,000	43,899	-	On Expiry	-	-
		G	TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	41,780	-	On Expiry	-	-
		H	Toolstation Ltd		Industrial	-	-	-	-	5 yrs	17/12/2023	30,000	45,862	-	On Expiry	-	-
		J	He-Man Dual Controls Ltd		Industrial	-	-	-	-	10 yrs	24/10/2028	65,640	100,000	-	25/10/2023	-	-
		K	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	26/11/2027	49,000	66,424	-	27/11/2022	-	-
		L	CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	26/11/2027	60,000	69,015	-	27/11/2022	-	-
		M (Land)	-		Industrial	-	-	-	-	-	-	0	0	-	-	-	-
		P	The Post Office		Industrial	-	-	-	-	20 yrs	05/02/2029	146,772	145,850	-	05/02/2024	-	-
		R	Secretary of State for Transport		Industrial	-	-	-	-	3 yrs	31/01/2023	24,148	55,600	-	On Expiry	-	-
		S	Screwfix Direct Ltd	FH	Industrial	12,948,845	19/09/2000	15,325,000	15,900,000	10 yrs	26/09/2022	34,750	47,084	-	27/09/2022	6.9	5.6
	STAFFORD Granite 100, Acton Gate		Stone Computers Ltd	FH	Industrial	4,687,173	22/02/2011	6,900,000	8,750,000	15.5 yrs	25/05/2030	355,400	475,000	-	26/05/2025	10.1	5.4
	SWANSEA	263	Vacant		Retail	-	-	-	-	-	-	0	0	-	-		
	263/265 Oxford Street &	265	Vacant		Retail	-	-	-	-	-	-	120,000	0	-	-	-	-
	8 Portland Street	8	Vacant	LH	Retail	3,005,251	21/07/2000	575,000	350,000	-	-	95,000	0	2,250	On Expiry	0.0	0.0
	SWINDON	22 & 23	UK Storage Company (SW) Ltd		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	145,404	-	22/09/2025	-	-
	Westmead Industrial	24	Network Rail Infrastructure Ltd		Industrial	-	-	-	-	10 yrs	19/01/2026	63,500	91,589	-	20/01/2026	-	-
	Estate, Units 22/25 &	25	West Swindon Parish Council		Industrial	-	-	-	-	5 yrs	21/02/2026	40,640	55,920	-	On Expiry	-	-
	Unit R, Westmead Drive	R	PI Crouch, MA Clarke, PA Hopkins,	FH	Industrial	4,651,783	15/12/1999	3,700,000	5,100,000	125 yrs	31/01/2114	26,600	27,265	-	01/02/2024	6.9	6.3

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2020	Value £ @ 31/03/2021	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
			& Hornbuckle Medical Trustees Ltd														
	TRURO	11 & 12	Waterstones Booksellers Ltd		Retail	-	-	-	-	10 yrs	25/12/2026	269,950	230,000	-	25/12/2021	-	-
	11/15 Boscawen Street	13	Superdrug Stores Plc		Retail	-	-	-	-	25 yrs	24/12/2022	154,000	154,000	-	On Expiry	-	-
		14 & 15	The White Company (UK) Ltd	FH	Retail	8,427,238	11/11/1992	6,000,000	4,500,000	10 yrs	26/08/2023	97,500	140,000	-	On Expiry	6.2	11.6
	WARRINGTON Calver Road Winwick Quay		QAS Co Pak Ltd	FH	Industrial	2,654,601	24/03/1994	3,550,000	4,650,000	20 yrs	15/10/2021	160,000	220,000	-	On Expiry	8.3	4.7
	WEYBRIDGE 29 Avro Way Brooklands Business Park		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	9,000,000	10,000,000	15 yrs	28/09/2028	275,000	335,000	-	29/09/2023	9.9	3.4
	WOLVERHAMPTON	A	J Banks & Co Ltd		Industrial	-	-	-	-	999 yrs	28/09/3010	0	0	-	On Expiry	-	-
	Vernon Park,	B	DHL Supply Chain Ltd		Industrial	-	-	-	-	5 yrs	31/08/2022	154,680	177,744	-	On Expiry	-	-
		C	Mann + Hummel (UK) Ltd		Industrial	-	-	-	-	12 yrs	12/06/2024	294,490	330,000	-	On Expiry	-	-
		Land (D)	-	FH	Industrial	8,223,193	21/07/2000	10,400,000	11,200,000	-	-	0	0	-		6.2	4.5
Total:	**Direct Property**					**413,340,558**		**415,343,737**	**418,565,000**			**23,884,573**	**22,303,173**			**5.4**	**5.3**
Ind	Ashford Investor Limited Partnership		LP owns the Designer Outlet Centre, 74 Retail Units, 1,231 car spaces	LP	Shopping Centre	18,543,685	23/05/2002	35,640,000	32,755,000	-	28/02/2032	514,312	0	-	n/a	0.0	0.0
	Hearthstone Residential Fund 1			LP	Residential	19,291,898		15,014,217	17,891,899			0	252,362	-	n/a	1.3	1.4
Total:	**Indirects**					**37,835,583**		**50,654,217**	**50,646,899**			**514,312**	**252,362**			**0.7**	**0.5**
Total:	**Portfolio**					**451,176,142**		**465,997,954**	**469,211,899**			**24,398,885**	**22,555,535**	**17,659**		**5.0**	**4.8**


Staffordshire