

Equities
Valuation and Domicile (As of 31/03/2022)

Equities	Type of Investment	Passive, Active or Futures	Local Currency	No of Units	Value (£)
LGPS Central All World Equity Climate Multi Factor Fund	Pooled	Passive	GBP	15,999,532	2,140,417,369.56
LGPS Central UK Equity Passive Fund	Pooled	Passive	GBP	10,192,672	1,210,685,626.49
LGPS Central Global Equity Dividend Growth Factor Fund	Pooled	Passive	GBP	4,257,568	622,115,763.10
LGPS Central Global Ex UK Passive Equity Fund	Pooled	Passive	GBP	18,739,285	2,754,300,165.16
LGPS Central Global Active Equities Fund	Pooled	Active	GBP	7,917,764	1,195,582,395.71
L&G UK All Share	Pooled	Passive	GBP	6,142,526	62,735,464.37
Impax Sustainable	Segregated	Active	GBP		472,547,184.99
RBC	Segregated	Active	GBP		443,778,052.00
Wheb	Segregated	Active	GBP		116,615,523.25
Eurex-Euro Stoxx 50	Listed	Futures	Euro	382	753,300.81
Hkfe-Hang Seng Index	Listed	Futures	HKD	117	201,669.22
NYL-MINI MSCI Emerging	Listed	Futures	GBP	1,996	7,324,384.90
LIFE-FTSE 100 Index	Listed	Futures	GBP	831	3,618,515.00
CME-MINI S&P 500 Index	Listed	Futures	USD	123	1,713,516.62
Miscellaneous Equities	Various		Various		111,465,341.20
					9,143,854,272.38

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2022.

Private Equity Holdings
Valuation and Domicile (As of 31/03/2022)

Private Equity Funds	Vintage	Local Currency	Type of Investment	Sector	Value (£)	Value (Local)	Commitment (Local)	Fx Rate
Advent Venture Life Sciences II	2014	GBP	Pooled	Europe - Venture	15,531,325.00	15,531,325.00	20,000,000.00	1
Advent Ventures Life Sciences Fund	2009	GBP	Pooled	Europe - Venture	18,696,039.23	18,696,039.23	11,000,000.00	1
Altor Fund III, L.P.	2008	EUR	Pooled	Europe Growth/Small Buyouts	6,198,671.18	7,335,197.54	11,843,400.56	1.18335
Apax Europe VII, L.P.	2007	EUR	Pooled	Asia/RoW Mid-Market	1,472,762.07	1,742,793.00	35,000,000.00	1.18335
ASOF II Feeder Fund	2010	GBP	Pooled	European - Other	3,172,323.37	3,172,323.37	20,000,000.00	1
Astorg IV	2007	EUR	Pooled	Europe - Growth/Small Buyouts	4,118.96	4,874.17	13,350,000.00	1.18335
Atomico Ventures II	2008	EUR	Pooled	Europe - Venture	8,872,912.49	10,499,761.00	25,000,000.00	1.18335
Axiom Asia PCF II	2008	USD	Pooled	Asia/RoW Funds of Funds	11,101,550.91	14,616,857.00	30,000,000.00	1.31665
BC European Capital VII	2000	EUR	Pooled	Mid to Large Buyout	70,433.94	83,348.00	15,000,000.00	1.18335
BlackRock Private Opportunities Fund IV Feeder SC	2019	USD	Pooled	RoW/buyouts	96,506,941.10	127,065,864.00	105,000,000.00	1.31665
Blackstone Capital Partners VI, L.P.	2010	USD	Pooled	USA\Large Buyouts	10,388,276.43	13,677,724.16	30,000,000.00	1.31665
Bomgar	2018	USD	Co-Investment	US Co investment	67,669,100.37	89,096,521.00	54,687,621.00	1.31665
Bridgepoint Europe III	2005	EUR	Pooled	Europe - Mid Market Buyouts	2,865,499.64	3,390,889.00	14,250,000.00	1.18335
Bridgepoint Europe IV	2008	EUR	Pooled	Europe - Mid Market Buyouts	4,955,874.42	5,864,534.00	30,000,000.00	1.18335
Bridgepoint Europe V	2015	EUR	Pooled	Europe - Mid Market Buyouts	21,064,479.44	24,926,651.75	25,000,000.00	1.18335
Bridges Community Ventures	2002	GBP	Pooled	Europe - Mid Market	153,862.29	153,862.29	660,448.00	1
Bridges Ventures Fund III	2011	GBP	Pooled	Europe - Venture	4,768,934.21	4,768,934.21	10,000,000.00	1
Capital Dynamics Asia	2008	USD	Pooled	Asia/RoW Growth & Small buyouts	66,181,921.60	87,138,427.07	182,315,477.00	1.31665
Carlyle Asia Partners III, L.P.	2008	USD	Pooled	Asia/RoW - Mid Market Buyouts	1,395,846.28	1,837,841.00	25,000,000.00	1.31665
Carlyle Asia Partners IV	2013	USD	Pooled	Asia/RoW - Mid Market Buyouts	33,703,240.04	44,375,371.00	60,000,000.00	1.31665
Carlyle Asia Partners V	2018	USD	Pooled	Asia/RoW - Mid Market Buyouts	36,810,269.24	48,466,241.00	100,000,000.00	1.31665
Carlyle Europe Partners IV	2013	EUR	Pooled	Europe - Mid Market Buyouts	30,733,892.76	36,368,952.00	50,000,000.00	1.18335
Carlyle Partners V, L.P.	2007	USD	Pooled	USA\Large Buyouts	1,561,467.36	2,055,906.00	25,000,000.00	1.31665
Carlyle Partners VI	2013	USD	Pooled	USA\Large Buyouts	28,934,798.16	38,097,002.00	40,000,000.00	1.31665
Chicago Growth Partners II, L.P.	2008	USD	Pooled	USA\Mid-Market	158,796.95	209,080.00	20,000,000.00	1.31665
Clayton, Dubilier & Rice VIII, L.P.	2009	USD	Pooled	USA\Large Buyouts	1,274,884.75	1,678,577.00	25,000,000.00	1.31665
Clovis Oncology	N/a	USD	Listed	Listed	17,611.04		#N/A	1.31665
CMP. Programes & Sys	N/a	USD	Listed	Listed	84,146.28		#N/A	1.31665
Cressey & Company Fund IV, L.P.	2008	USD	Pooled	USA\Mid-Market	15,335.13	20,191.00	15,000,000.00	1.31665
DCM VI, L.P.	2009	USD	Pooled	Venture	21,486,031.22	28,289,583.00	20,000,000.00	1.31665
Dominus Capital Partners	2009	USD	Pooled	USA\Mid-Market	98,825.05	130,118.00	20,000,000.00	1.31665
Doughty Hanson & Co. Fund III, L.P.	1997	USD	Pooled	Europe - Mid Market Buyouts	745.07	981.00	6,879,165.00	1.31665
Doughty Hanson & Co. IV, L.P.	2003	EUR	Pooled	Europe - Mid Market Buyouts	97,647.36	115,551.00	15,000,000.00	1.18335
Doughty Hanson & Co. Tech II, L.P.	2008	EUR	Pooled	Europe - Mid Market Buyouts	6,978,033.55	8,257,456.00	15,000,000.00	1.18335
ECI 8, L.P.	2005	GBP	Pooled	Europe Growth/Small Buyouts	130.00	130.00	7,000,000.00	1
Eduko co-investment	2017	GBP	Co-Investment	European - Other	11,376,245.82	11,376,245.82	10,058,449.93	1
Elastic	N/a	USD	Listed	Listed	278,475.83		#N/A	1.31665
Epiris Fund II	2017	GBP	Pooled	Europe - Mid Market Buyouts	38,166,325.60	38,166,325.60	40,000,000.00	1
Epizyme	N/a	USD	Listed	Listed	15,258.59		#N/A	1.31665
Exponent PEP II	2008	GBP	Pooled	Europe Growth/Small Buyouts	1,394,812.00	1,394,812.00	15,000,000.00	1
Francisco Partners III, L.P.	2009	USD	Pooled	USA Growth/Small Buyouts	10,825,808.68	14,253,801.00	30,000,000.00	1.31665
Francisco Partners V, L.P.	2017	USD	Pooled	USA Growth/Small Buyouts	47,340,779.25	62,331,237.00	50,000,000.00	1.31665
Graphite Capital Partners IX	2019	GBP	Pooled	Europe - Growth/Small Buyouts	19,251,753.01	19,251,753.01	39,000,000.00	1
Graphite Capital Partners VII	2007	GBP	Pooled	Europe - Growth/Small Buyouts	1,850,875.00	1,850,875.00	13,640,993.00	1
Graphite Capital Partners VIII	2013	GBP	Pooled	Europe - Growth/Small Buyouts	30,420,109.00	30,420,109.00	35,000,000.00	1
Graphite VII Top Up Fund Plus	2009	GBP	Pooled	Europe - Growth/Small Buyouts	0.00	0.00	3,714,666.00	1
HarbourVest Partners VIII - Venture	2006	USD	Pooled	US Funds of Funds	3,961,561.54	5,215,990.00	10,000,000.00	1.31665
HG Capital 6	2008	GBP	Pooled	Europe Growth/Small Buyouts	311,734.00	311,734.00	23,630,994.00	1
Hg Capital 8	2017	GBP	Pooled	Europe Growth/Small Buyouts	44,123,821.38	44,123,821.38	30,000,000.00	1

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Private Equity Funds	Vintage	Local Currency	Type of Investment	Sector	Value (£)	Value (Local)	Commitment (Local)	Fx Rate
HIPEP V-Asia Pacific & RoW	2005	USD	Pooled	Other - Fund of Funds	1,135,526.53	1,495,091.00	25,000,000.00	1.31665
HIPEP VI - Emerging Markets	2009	USD	Pooled	Other - Fund of Funds	17,232,559.91	22,689,250.00	20,000,000.00	1.31665
HIPEP VI-Asia Pacific Fund	2008	USD	Pooled	Other - Fund of Funds	13,959,002.01	18,379,120.00	30,000,000.00	1.31665
IK VII	2013	EUR	Pooled	Europe - Mid Market Buyouts	9,831,397.30	11,633,984.00	40,000,000.00	1.18335
I-MED Direct	2018	EUR	Co-Investment	Growth & Small buyouts	54,872,942.07	64,933,896.00	24,411,972.00	1.18335
Industry Ventures Fund V, L.P.	2008	USD	Pooled	USA\Secondaries	439,695.44	578,925.00	20,000,000.00	1.31665
Industry Ventures VI, L.P.	2011	USD	Pooled	USA\Secondaries	1,055,296.40	1,389,456.00	25,000,000.00	1.31665
Key Capital Partners Fund I	2007	GBP	Pooled	Europe Growth/Small Buyouts	0.00	0.00	2,000,000.00	1
Key Capital Partners II	2008	GBP	Pooled	Europe Growth/Small Buyouts	0.00	0.00	569,609.00	1
Key Capital Partners IV	2010	GBP	Pooled	Europe Growth/Small Buyouts	432,384.84	432,384.84	2,000,000.00	1
Key Capital Partners V	2011	GBP	Pooled	Europe Growth/Small Buyouts	0.00	0.00	2,000,000.00	1
Key Capital Partners VI	2012	GBP	Pooled	Europe Growth/Small Buyouts	4,921.29	4,921.29	2,000,000.00	1
Key Capital Partners VII	2013	GBP	Pooled	Europe Growth/Small Buyouts	0.00	0.00	1,340,326.00	1
Khosla Ventures III, L.P.	2009	USD	Pooled	USA\Venture	2,635,302.87	3,469,771.53	20,000,000.00	1.31665
Lexington Middle Market Investors II, L.P.	2009	USD	Pooled	USA\Secondaries	5,541,241.03	7,295,875.00	30,000,000.00	1.31665
LGPS Central PE Co-Invest Partner 2018	2018	GBP	Pooled	Co investment	153,003,677.64	153,003,677.64	100,000,000.00	1
LGPS Central PE Co-Invest Partner 2021	2021	GBP	Pooled	Co investment	24,769,834.55	24,769,834.55	100,000,000.00	1
LGPS Central PE Primary 2018	2018	GBP	Pooled	Other - Fund of Funds	66,687,901.92	66,687,901.92	100,000,000.00	1
Lightspeed Venture Partners VI, L.P.	2000	USD	Pooled	Venture	0.00	0.00	5,600,000.00	1.31665
Madison Dearborn Capital Partners VI, L.P.	2008	USD	Pooled	USA\Mid-Market	3,871,819.39	5,097,831.00	30,000,000.00	1.31665
Menlo Ventures XI, L.P.	2010	USD	Pooled	USA Venture	23,812,016.10	31,352,091.00	25,000,000.00	1.31665
MVM Fund III, L.P.	2007	GBP	Pooled	Europe - Venture	1,290,560.60	1,290,560.60	7,000,000.00	1
New Enterprise Associates 13, L.P.	2009	USD	Pooled	USA Venture	6,966,783.12	9,172,815.00	25,000,000.00	1.31665
New Leaf Ventures II, L.P.	2008	USD	Pooled	USA Venture	1,522,655.22	2,004,804.00	14,000,000.00	1.31665
Newbury Equity Partners II	2009	USD	Pooled	USA\Secondaries	2,769,757.34	3,646,801.00	30,000,000.00	1.31665
Olympus Growth Fund V, L.P.	2007	USD	Pooled	USA\Mid-Market	945,141.84	1,244,421.00	20,000,000.00	1.31665
Olympus Growth Fund VI	2013	USD	Pooled	USA\Mid-Market	39,289,878.86	51,731,019.00	75,000,000.00	1.31665
Olympus Growth Fund VII	2017	USD	Pooled	USA\Mid-Market	63,389,443.66	83,461,711.00	125,000,000.00	1.31665
Opus Capital VI	2010	USD	Pooled	USA Venture	2,339,859.49	3,080,776.00	20,000,000.00	1.31665
Pantheon Asia Fund V	2008	USD	Pooled	Asia/RoW Funds of Funds	4,889,129.99	6,437,273.00	25,000,000.00	1.31665
Pantheon Global Secondary Fund III, L.P.	2006	USD	Pooled	Other - Secondary	621,803.82	818,698.00	30,000,000.00	1.31665
Square Inc	N/a	GBP	Listed	Listed	25,748,945.52		#N/A	1
Pantheon USA Fund	1992	USD	Pooled	Other - Fund of Funds	208,761.55	274,865.90	10,000,400.00	1.31665
Pantheon USA Fund II	1995	USD	Pooled	Other - Fund of Funds	11,304.45	14,884.00	10,000,400.00	1.31665
Pantheon USA Fund III, L.P.	1998	USD	Pooled	Other - Fund of Funds	11,124.80	14,647.47	15,000,600.00	1.31665
Permira V	2014	EUR	Pooled	Mid to Large Buyout	39,083,810.55	46,249,827.21	30,000,000.00	1.18335
Permira VI	2016	EUR	Pooled	Mid to Large Buyout	51,037,213.92	60,394,887.09	45,000,000.00	1.18335
Pfingsten Partners IV	2009	USD	Pooled	USA\Mid-Market	3,967,702.64	5,224,075.68	30,000,000.00	1.31665
Pomona Capital VII, L.P.	2008	USD	Pooled	USA\Secondaries	53,937.64	71,017.00	30,000,000.00	1.31665
Pomona Co-Investment Fund	2010	USD	Pooled	USA\Secondaries	11,506.47	15,150.00	35,000,000.00	1.31665
Pragma II, L.P.	2007	EUR	Pooled	Europe Growth/Small Buyouts	0.00	0.00	15,000,000.00	1.18335
Quadriga Capital Private Equity Fund II, L.P.	2000	EUR	Pooled	Europe Growth/Small Buyouts	0.00	0.00	3,804,878.00	1.18335
Quadriga Capital Private Equity Fund III, L.P.	2006	EUR	Pooled	Europe Growth/Small Buyouts	279,453.30	330,691.06	9,000,000.00	1.18335
Scottish Equity Partners IV	2011	GBP	Pooled	Europe - Venture	19,972,897.07	19,972,897.07	20,000,000.00	1
Scottish Equity Patners V	2016	GBP	Pooled	Europe - Venture	39,270,044.69	39,270,044.69	30,000,000.00	1
Solaredge	N/a	USD	Listed	Listed	21,451,995.53		#N/A	1.31665
Pantheon International	N/a	USD	Listed	Listed	55,200,851.30		#N/A	1.31665
TA Atlantic & Pacific VI	2007	USD	Pooled	USA\Mid-Market	1,202,134.20	1,582,790.00	16,000,000.00	1.31665
The Resolute Fund II, L.P.	2007	USD	Pooled	Mid to large Buyout	0.00	0.00	20,000,000.00	1.31665

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Private Equity Funds	Vintage	Local Currency	Type of Investment	Sector	Value (£)	Value (Local)	Commitment (Local)	Fx Rate
The Triton Fund III	2009	EUR	Pooled	Europe - Growth/Small Buyouts	1,189,912.15	1,408,082.54	25,000,000.00	1.18335
Unigestion Direct Opportunities	2015	EUR	Pooled	Other - Co-investment	62,879,980.12	74,409,024.48	80,000,000.00	1.18335
Unigestion Secondary Opp II	2009	EUR	Pooled	Europe\Co-Investment	788,393.12	932,945.00	30,000,000.00	1.18335
Vestar Capital Partners III, L.P.	1996	USD	Pooled	USA\Mid-Market	0.00	0.00	3,000,000.00	1.31665
Vestar Capital Partners IV, L.P.	1999	USD	Pooled	USA\Mid-Market	30,334.56	39,940.00	6,000,000.00	1.31665
Vestar Capital Partners V, L.P.	2005	USD	Pooled	USA\Mid-Market	249,099.12	327,976.35	15,000,000.00	1.31665
Weston Presidio Capital V, L.P.	2005	USD	Pooled	USA\Mid-Market	0.00	0.00	12,500,000.00	1.31665
					1,538,304,222.53			

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2022.

Indirect Property Holdings
Valuation and Domicile (As of 31/03/2022)

Indirect Property Funds	Vintage	Local Currency	Type of Investment	Value (£)	Value (Local)	Commitment (Local)	Fx Rate
AEW European Property Investors Special Opp. L.P.	2008	EUR	Pooled	4,581,445.05	5,421,453.00	23,698,814.00	1.18335
Bluehouse Accession Property III - "A" Sub Fund	2009	EUR	Pooled	2,676,056.81	3,166,711.83	11,000,000.00	1.18335
RREEF Value-Added Fund, L.P.	2007	EUR	Pooled	1,572,454.47	1,860,764.00	36,811,732.00	1.18335
Rockspring Peripheral Europe Ltd (PELP)	2009	EUR	Pooled	14,918.66	17,654.00	#N/A	1.18335
Bridges Property Alternatives III	2014	GBP	Pooled	22,874,176.00	22,874,176.00	30,000,000.00	1
Bridges Property Alternatives IV	2016	GBP	Pooled	16,170,390.10	16,170,390.10	30,000,000.00	1
Bridges Sustainable Property Fund	2009	GBP	Pooled	1,318,000.41	1,318,000.41	10,000,000.00	1
Hearthstone Residential Fund I	2017	GBP	Pooled	37,997,323.56	37,997,323.56	40,000,000.00	1
Igloo Regeneration Partnership	2007	GBP	Pooled	494,304.00	494,304.00	20,000,000.00	1
Kames Capital Active Value II	2016	GBP	Pooled	53,309,570.37	53,309,570.37	50,000,000.00	1
Kames Capital Property Unit Trust	2013	GBP	Pooled	52,322,830.97	52,322,830.97	60,000,000.00	1
Mansford Real Estate Opportunity Fund III	2009	GBP	Pooled	3,607,333.00	3,607,333.00	25,000,000.00	1
Newcore Strategic Situations IV LP	2018	GBP	Pooled	32,953,915.00	32,953,915.00	30,000,000.00	1
University of York Student Accommodation	2021	GBP	Pooled	39,711,242.00	39,711,242.00	40,685,000.00	1
Beacon Capital Strategic Partners VI, L.P.	2009	USD	Pooled	282,898.26	372,478.00	21,750,000.00	1.31665
BlackRock Residential Opportunity Fund	2008	USD	Pooled	495,480.40	652,374.27	30,000,000.00	1.31665
Dune Real Estate Fund II, L.P.	2008	USD	Pooled	8,682,218.51	11,431,443.00	60,000,000.00	1.31665
Goldman Sachs Development Markets Real Estate Fund	2007	USD	Pooled	3,618.27	4,764.00	8,400,000.00	1.31665
Morgan Stanley AIP Phoenix Global Estate Secondaries 2009	2009	USD	Pooled	2,761,320.02	3,635,692.00	65,000,000.00	1.31665
Morgan Stanley Real Estate Fund VII Global	2008	USD	Pooled	1,911,028.75	2,516,156.00	34,404,000.00	1.31665
Phoenix Asia Real Estate Investments IV	2010	USD	Pooled	12,960,495.36	17,064,436.22	27,000,000.00	1.31665
Phoenix Asia Real Estate Investments V	2013	USD	Pooled	26,738,473.92	35,205,211.69	50,000,000.00	1.31665
Pramerica PLA Residential Fund III	2007	USD	Pooled	-	0.00	20,000,000.00	1.31665
Silk Road Asia Value Parallel Fund	2014	USD	Pooled	50,918,744.84	67,042,165.40	60,000,000.00	1.31665
Vision Brazil Real Estate Opportunities Fund I	2008	USD	Pooled	-	0.00	34,000,000.00	1.31665
Vision Brazil Real Estate Opportunities Fund II	2010	USD	Pooled	3,615,125.51	4,759,855.00	32,000,000.00	1.31665
				377,973,364.26			

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Valuation and Domicile (As of 31/03/2022)

	<u>Value</u>
PROPERTY - AGRICULTURAL	
Cleveland Estate	13,005,000.00
Backford & Wincham Est.	3,640,000.00
Stagsden Land	30,000.00
Butlers Marston Est	600,000.00
	£17,275,000.00
PROPERTY - INDUSTRIAL	
Southampton (Canberra Rd	17,000,000.00
Horsham (Parsonage Way)	14,400,000.00
Weybridge (Brooklands IE	16,000,000.00
Bristol (Kingswood IE)	9,700,000.00
B'ham (Midpoint Park)	8,350,000.00
Hayes (Elystan B.C. Unit	1,650,000.00
Birmingham, Merlin Park	43,000,000.00
Birmingham - Premier Hou	12,250,000.00
London Powergate Busines	197,150,000.00
Basingstoke (W.H Ind Est	83,000,000.00
Southampton Unit 43	21,000,000.00
London (Waxlow Rd)	32,050,000.00
Coventry Ryton	60,600,000.00
Solius House, Park Royal	28,150,000.00
London Medway	34,650,000.00
	£578,950,000.00
PROPERTY - OFFICES	
Bath (Manvers St)	21,650,000.00
Birmingham (Newhall St)	16,000,000.00
London (Wardour St)	21,575,000.00
London (SouthWest House)	46,300,000.00
London (Whitfield Street	28,325,000.00
Reading (Thames Valley)	10,550,000.00
Edinburgh(Citypoint)	17,000,000.00
Birmingham, St Phillips	30,200,000.00
Leeds City Point	22,000,000.00
Bristol, 1 Rivergate	26,275,000.00
	£239,875,000.00
PROPERTY - RETAIL WAREHOUSE	
Pontefract (Racecourse RP)	11,300,000.00
Hayes (Uxbridge Rd RP)	20,600,000.00
Oxford (Botley Retail Pk	0.00
Clifton Moor	18,650,000.00
Bristol (Longwell Green)	11,200,000.00
South Ealing, 89C	16,250,000.00
Sydenham	59,500,000.00
	£137,500,000.00
PROPERTY - SHOPPING CENTRE	
Bury St Edmunds (Arc)	44,499,999.99
PROPERTY - SHOPS	
Glasgow(Buchanan Street)	7,350,000.00
PROPERTY- SUPERMARKET	
Birmingham (Great Barr)	57,700,000.00
Morrisons Wood Green	37,150,000.00
	£94,850,000.00
Other	
High Wycombe Sytner	22,550,000.00
Direct Property Value	£1,142,849,999.99

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Infrastructure Holdings
Valuation and Domicile (As of 31/03/2022)

Infrastructure Funds	Local Currency	Vintage	Type of Investment	Sector	Value (£)	Value (Local)	Commitment (Local)	Fx Rate
EISER Infrastructue Capital Equity Partners	EUR	2006	Pooled	Mixed	98,886.21	117,017.00	20,000,000.00	1.1834
EQT Infrastructure Fund	EUR	2008	Pooled	Mixed	100,967.59	119,480.00	25,000,000.00	1.1834
European Sustainable Infrastructure Fund	EUR	2019	Pooled	Transportation	95,953,754.68	113,546,875.60	110,000,000.00	1.1834
HG Renewable Power Partners	EUR	2005	Pooled	Energy	192,027.83	227,236.13	14,500,000.00	1.1834
Impax New Energy Investors II	EUR	2010	Pooled	Energy	408,820.72	483,778.00	40,000,000.00	1.1834
Impax New Energy Investors, L.P.	EUR	2005	Pooled	Energy	77,098.70	91,234.75	7,723,349.00	1.1834
Dalmore PPP Equity PIP	GBP	2014	Pooled	PFI/PPP	47,790,763.89	47,790,763.89	50,000,000.00	1.0000
Gresham House BSI Housing LP	GBP	2020	Pooled	Housing	6,858,564.00	6,858,564.00	10,000,000.00	1.0000
Gresham House BSI Infrastructure LP	GBP	2020	Pooled	Mixed	22,066,369.00	22,066,369.00	20,000,000.00	1.0000
Gresham House BSI - West Midlands PF	GBP	2020	Pooled	Mixed	8,738,034.00	8,738,034.00	20,000,000.00	1.0000
Infracapital Partners	GBP	2007	Pooled	Mixed	150.00	150.00	15,000,000.00	1.0000
Innisfree PFI Secondary Fund	GBP	2007	Pooled	PFI/PPP	15,268,537.00	15,268,537.00	15,000,000.00	1.0000
PIP EDF	GBP	2018	Co-Investment	Energy	55,944,973.55	55,944,973.55	90,000,000.00	1.0000
PiP Multi Strategy Fund	GBP	2016	Pooled	Energy	33,808,134.52	33,808,134.52	50,000,000.00	1.0000
PPP Project Fleming	GBP	2017	Co-Investment	PFI/PPP	75,349,141.00	75,349,141.00	100,000,000.00	1.0000
Red Funnel	GBP	2017	Co-Investment	Transportation	107,569,500.93	107,569,500.93	135,000,000.00	1.0000
Thames Tideway Tunnel	GBP	2015	Pooled	Utilities	72,168,079.70	72,168,079.70	60,000,000.00	1.0000
Welcome Break	GBP	2018	Co-Investment	Transportation	78,268,879.00	78,268,879.00	75,000,000.00	1.0000
Alterna Core Capital Assets	USD	2009	Pooled	Transportation	2,762,415.14	3,637,133.89	29,000,000.00	1.3167
AMP Capital Asian Giants Infrastructure	USD	2010	Pooled	Energy	77,653.29	102,242.20	60,000,000.00	1.3167
Black River Agriculture Fund 2	USD	2013	Pooled	Real Assets	41,564,735.28	54,726,208.70	65,641,764.00	1.3167
Blackstone Cleantech Venture	USD	2010	Pooled	Energy	-	0.00	31,968,723.00	1.3167
First Reserve Energy Infrastructure Fund	USD	2010	Pooled	Energy	4,625,435.77	6,090,080.00	50,000,000.00	1.3167
Global Infrastructure Partners, L.P.	USD	2008	Pooled	Transportation	273,033.26	359,489.24	30,000,000.00	1.3167
Goldman Sachs Infrastructure I	USD	2006	Pooled	Transportation	291,759.39	384,145.00	24,400,000.00	1.3167
Insight Global Farmland Fund Limited	USD	2011	Pooled	Real Assets	3,440,395.19	4,529,796.33	48,000,000.00	1.3167
JP Morgan AIRRO Fund	USD	2010	Pooled	Transportation	20,943,635.50	27,575,437.68	60,000,000.00	1.3167
JP Morgan IIF	USD	2018	Pooled	Energy	135,224,243.34	178,043,000.00	200,000,000.00	1.3167
Riverstone/Carlyle RAEF II	USD	2008	Pooled	Energy	439,291.38	578,393.00	40,000,000.00	1.3167
SteelRiver Infrastructure Fund North America	USD	2007	Pooled	Energy	-	0.00	30,000,000.00	1.3167
Waste Resources Fund	USD	2009	Pooled	Energy	-	-	#N/A	1.3167
John Laing	GBP	2015	Listed	Listed Infrastructure	-	-	#N/A	1.0000
					£ 830,305,279.86			

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March

Fixed Income Holdings
Valuation and Domicile (As of 31/03/2022)

Liquid Fixed Income Funds	Year of investment	Local Currency	Type of Investment	Value (£)	Value (Local)	Commitment (Local)	Fx Rate
Aegon Short Dated Inv Grade Bonds FD CLS S BP ACC	2021	GBP	Pooled	296,174,579.17	296,174,579.17	300,000,000.00	1.0000
Capital International Emerging Market Debt A15	2008	USD	Pooled	393,694,436.94	518,357,780.40	390,349,618.51	1.3167
CQS Credit Multi Assets	2018	GBP	Pooled	337,228,512.14	337,228,512.14	300,000,000.00	1.0000
Legal & General Gilts	2006	GBP	Pooled	170,290,991.52	170,290,991.52	80,000,000.00	1.0000
Legal & General Index Linked Gilts	2007	GBP	Pooled	1,011,184,692.57	1,011,184,692.57	322,400,000.00	1.0000
Legal & General Invt Grade Cp Bnd Fund	2011	GBP	Pooled	84,491,967.80	84,491,967.80	50,000,000.00	1.0000
Legal & General Overseas Bonds	2009	GBP	Pooled	99,563,601.97	99,563,601.97	70,000,000.00	1.0000
LGPSC Global Active Emerging Mkt Bond	2020	GBP	Pooled	323,505,000.00	323,505,000.00	355,500,000.00	1.0000
LGPSC MAC Fund	2021	GBP	Pooled	289,530,000.00	289,530,000.00	300,000,000.00	1.0000
Newton Global Dynamic Fund	2010	GBP	Pooled	56,549,457.77	56,549,457.77	40,000,000.00	1.0000
US TIPs	2019	USD	Listed	328,177,999.06		321,977,019.53	1.3167
LIFFE-Long Gilt			Listed	-	1,278,580.00	N/A	N/A

Illiquid Fixed Income Funds	Vintage	Local Currency	Type of Investment	Value (£)	Value (Local)	Commitment (Local)	Fx Rate
FDC Help to Own II	2021	GBP	Pooled	6,628,003.01	6,628,003.01	12,933,890.00	1.0000
Finance Birmingham Ltd	2015	GBP	Pooled	4,984,024.93	4,984,024.93	40,000,000.00	1.0000
Frontier Development Capital	2015	GBP	Pooled	2,898,765.48	2,898,765.48	50,000,000.00	1.0000
Frontier Development Capital- Debt Fund	2020	GBP	Pooled	22,005,650.91	22,005,650.91	50,000,000.00	1.0000
GS Mezzanine Partners V, L.P.	2007	USD	Pooled	61,288.88	80,696.00	17,000,000.00	1.3167
Highbridge Mezzanine Fund	2009	USD	Pooled	3,464,176.51	4,561,108.00	40,000,000.00	1.3167
Highbridge Speciality Loan III	2013	USD	Pooled	1,010,147.72	1,330,011.00	100,000,000.00	1.3167
LGPS Central Credit Partnership I	2021	GBP	Pooled	20,740,840.43	20,740,840.43	200,000,000.00	1.0000
LGPS Central Credit Partnership II	2021	GBP	Pooled	17,964,824.81	17,964,824.81	500,000,000.00	1.0000
LGPSC Corporate Bond Global Active	2020	GBP	Pooled	198,326,487.31	201,420,471.87	200,000,000.00	1.0000
Park Square Cap Ptnrs II	2009	EUR	Pooled	1,918,002.50	2,269,668.26	30,000,000.00	1.1834
Royal London Asset Management	2003	GBP	Segregated	176,210,202.89	176,210,202.89	170,000,000.00	1.0000
Schroder All Maturities Corporate Bond Fund	2008	GBP	Pooled	359,219,317.18	359,219,317.18	196,700,000.00	1.0000
Schroder Focus II	2020	USD	Pooled	166,310,733.30	218,973,027.00	250,000,000.00	1.3167

Total Fixed Income Value				4,370,855,124.80			
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Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2022.

Absolute Returns Holdings
Valuation and Domicile (As of 31/03/2022)

Absolute Returns Funds	Vintage	Local Currency	Type of Investment	Sector	Value (£)	Value (Local)	Commitment (Local)	Fx Rate
Baillie Gifford Diversified Growth Fund C	2015	GBP	Pooled	Opportunistic	71,008,250.52	71,008,250.52	52,313,482.99	1.0000
CEMOF II Master Co-Investment Partners	2016	USD	Co-Investment	Opportunistic	21,475,538.68	28,275,768.00	50,000,000.00	1.3167
Cairn Pathfinder Fund I	2017	GBP	Pooled	Opportunistic	48,920,030.60	48,920,030.60	50,200,000.00	1.0000
CATco Series B sub 3	2013	USD	Pooled	Insurance Linked Securities	294,520.02	387,779.78	143,000,000.00	1.3167
Coriolis Horizon Fund Class E	2009	USD	Pooled	Insurance Linked Securities	59,584,285.59	78,451,649.62	33,680,000.00	1.3167
Credit Suisse IRIS Fund	2014	GBP	Pooled	Insurance Linked Securities	19,889,222.00	19,889,222.00	209,600,000.00	1.0000
Dorchester Capital Secondaries Offshore Fund II	2011	USD	Pooled	Opportunistic	0.00	0.00	60,000,000.00	1.3167
Dorchester Capital Secondaries Offshore Fund III	2013	USD	Pooled	Opportunistic	0.00	0.00	65,000,000.00	1.3167
Dorchester Capital Secondaries Offshore Fund IV	2016	USD	Pooled	Opportunistic	33,015,204.50	43,469,469.00	100,000,000.00	1.3167
Dorchester Capital Secondaries Offshore Fund V	2019	USD	Pooled	Opportunistic	49,523,048.65	65,204,522.00	100,000,000.00	1.3167
Oaktree Principal Fund V	2009	USD	Pooled	Opportunistic	51,341.66	67,599.00	41,000,000.00	1.3167
Sciens Aviation Special Opportunities Offshore Fund	2009	USD	Pooled	Opportunistic	3,789.81	4,989.85	40,000,000.00	1.3167
Sciens Aviation Special Opportunities Offshore Fund II	2012	USD	Pooled	Opportunistic	0.00	0.00	62,000,000.00	1.3167
Total Absolute Returns Value					303,765,232.02			

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2022.

Sensitivity: RESTRICTED

Emerging Market Equities
Valuation and Domicile (As of 31/03/2022)

Emerging Market Equities	Type of Investment	Local Currency	Value (£)
AGF Global Emerging Market Equity Fund	Segregated	GBP	477,820,803.49
BMO Global Emerging Market Equity Fund	Segregated	GBP	525,771,761.14
Mondrian Emerging Market Equity Fund	Segregated	GBP	347,796,231.00
Total Emerging Market Equity Value			<u><u>1,351,388,795.63</u></u>

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2022.

WMITA Holdings
Valuation and Domicile (As of 31/03/2022)

WMITA Holdings

Equities	Type of Investment	Passive, Active or Futures	Local Currency	No of Units	Value (£)
LGIM UK Equity Index	Pooled	Passive	GBP	452,935.51	7,024,077.70
LGIM North America Equity Index	Pooled	Passive	GBP	963,119.68	38,572,846.28
LGIM Europe (ex UK) Equity Index	Pooled	Passive	GBP	1,147,599.65	22,502,478.47
LGIM Japan Equity Index	Pooled	Passive	GBP	3,492,816.47	7,836,063.92
LGIM Asia Pac ex Japan Dev Equ Ind	Pooled	Passive	GBP	381,323.25	8,343,505.25
LGIM World Emerging Market Equ Ind	Pooled	Passive	GBP	3,020,264.64	12,159,162.59
DGFs	Type of Investment		Local Currency	No Of Units	Value (£)
Baillie Gifford Diversified Growth Fund C Acc	Pooled		GBP	14,141,760.00	37,815,066.24
BNY Mellon Real Return Fund Newton Inst Shares 2 (Acc)	Pooled		GBP	24,407,163.68	35,910,259.92
Fixed Income	Type of Investment		Local Currency	No Of Units	Value (£)
LGIM Active Corp Bond- All Stocks	Pooled		GBP	4,962,151.59	14,723,100.72
CQS Credit Multi Assets	Pooled		GBP	50,808.21	57,981,308.53
LGPSC Credit Partnership II	Pooled		GBP	1.00	1,451,627.03
Liability Driven Investments	Type of Investment		Local Currency	No Of Units	Value (£)
River & Mercantile LDI Gilts	Pooled		GBP		61,861,730.31

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2022.