

Equities
Valuation and Domicile (As of 31/03/2023)

Equities	Type of Investment	Passive, Active or Future	Local Currency	No of Units	Value (£)
Impax Sustainable	Segregated	Active	GBP		498,413,634.56
L&G UK All Share	Pooled	Passive	GBP	6,142,526	57,100,556.40
LGPS Central All World Equity Climate Multi Factor Fund	Pooled	Passive	GBP	15,999,532	2,152,417,018.44
LGPS Central Global Active Equities Fund	Pooled	Active	GBP	7,917,764	1,211,892,989.99
LGPS Central Global Equity Dividend Growth Factor Fund	Pooled	Passive	GBP	4,257,568	626,926,814.30
LGPS Central Global Ex UK Passive Equity Fund	Pooled	Passive	GBP	18,739,285	2,801,897,950.02
LGPS Central UK Equity Passive Fund	Pooled	Passive	GBP	10,192,672	1,246,054,199.68
RBC	Segregated	Active	GBP		417,341,790.00
Wheb	Segregated	Active	GBP		115,800,764.59
Miscellaneous Equities	Various		Various		83,081,561.93
Total Equities Value					<u>9,210,927,279.91</u>

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2023.

Private Equity Holdings
Valuation and Domicile (As of 31/03/2023)

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	17,494,319.00	17,494,319.00	20,000,000.00	1.0000
Advent Ventures Life Sciences Fund	2009	GBP	Pooled	Europe - Venture	19,786,048.75	19,786,048.75	11,000,000.00	1.0000
Altor Fund III, L.P.	2008	EUR	Pooled	Europe Growth/Small Buyouts	4,523,659.56	5,148,376.94	11,843,400.56	1.1381
Apax Europe VII, L.P.	2007	EUR	Pooled	Asia/RoW Mid-Market	1,312,794.13	1,494,091.00	35,000,000.00	1.1381
ASOF II Feeder Fund	2010	GBP	Pooled	European - Other	4,529,166.50	4,529,166.50	20,000,000.00	1.0000
Astorg IV	2007	EUR	Pooled	Europe - Growth/Small Buyouts	2,053.61	2,337.21	13,350,000.00	1.1381
Atomico Ventures II	2008	EUR	Pooled	Europe - Venture	4,442,563.92	5,056,082.00	25,000,000.00	1.1381
Axiom Asia PCF II	2008	USD	Pooled	Asia/RoW Funds of Funds	9,088,479.92	11,237,451.00	30,000,000.00	1.2365
BC European Capital VII	2000	EUR	Pooled	Mid to Large Buyout	72,704.51	82,745.00	15,000,000.00	1.1381
BlackRock Private Opportunities Fund IV Feeder SCSP	2019	USD	Pooled	RoW/buyouts	83,559,844.72	103,317,570.00	105,000,000.00	1.2365
Blackstone Capital Partners VI, L.P.	2010	USD	Pooled	USALarge Buyouts	9,781,240.53	12,094,014.85	30,000,000.00	1.2365
Bomgar	2018	USD	Co-Investment	US Co investment	76,066,687.69	94,052,656.00	54,687,621.00	1.2365
Bridgepoint Europe III	2005	EUR	Pooled	Europe - Mid Market Buyouts	3,080,993.76	3,506,479.00	14,250,000.00	1.1381
Bridgepoint Europe IV	2008	EUR	Pooled	Europe - Mid Market Buyouts	5,364,391.53	6,105,214.00	30,000,000.00	1.1381
Bridgepoint Europe V	2015	EUR	Pooled	Europe - Mid Market Buyouts	13,257,817.41	15,088,722.00	25,000,000.00	1.1381
Bridges Community Ventures	2002	GBP	Pooled	Europe - Mid Market	153,431.38	153,431.38	660,448.00	1.0000
Bridges Ventures Fund III	2011	GBP	Pooled	Europe - Venture	5,162,933.00	5,162,933.00	10,000,000.00	1.0000
Capital Dynamics Asia	2008	USD	Pooled	Asia/RoW Growth & Small buyouts	40,569,928.52	50,162,688.12	182,315,477.00	1.2365
Carlyle Asia Partners III, L.P.	2008	USD	Pooled	Asia/RoW - Mid Market Buyouts	234,537.59	289,994.00	25,000,000.00	1.2365
Carlyle Asia Partners IV	2013	USD	Pooled	Asia/RoW - Mid Market Buyouts	20,749,612.20	25,655,858.00	60,000,000.00	1.2365
Carlyle Asia Partners V	2018	USD	Pooled	Asia/RoW - Mid Market Buyouts	56,210,260.02	69,501,176.00	100,000,000.00	1.2365
Carlyle Europe Partners IV	2013	EUR	Pooled	Europe - Mid Market Buyouts	19,657,328.88	22,372,006.00	50,000,000.00	1.1381
Carlyle Partners V, L.P.	2007	USD	Pooled	USALarge Buyouts	1,028,178.25	1,271,291.00	25,000,000.00	1.2365
Carlyle Partners VI	2013	USD	Pooled	USALarge Buyouts	16,055,584.94	19,851,928.00	40,000,000.00	1.2365
Chicago Growth Partners II, L.P.	2008	USD	Pooled	USAMid-Market	17,493.63	21,630.00	20,000,000.00	1.2365
Clayton, Dubilier & Rice VIII, L.P.	2009	USD	Pooled	USALarge Buyouts	1,879,255.13	2,323,605.00	25,000,000.00	1.2365
Clovis Oncology	N/a	USD	Listed	Listed	1,010.09		#N/A	1.2365
CMP, Programes & Sys	N/a	USD	Listed	Listed	78,472.01		#N/A	1.2365
Cressey & Company Fund IV, L.P.	2008	USD	Pooled	USAMid-Market	15,240.41	18,844.00	15,000,000.00	1.2365
DCM VI, L.P.	2009	USD	Pooled	Venture	4,869,248.25	6,020,582.00	20,000,000.00	1.2365
Dominus Capital Partners	2009	USD	Pooled	USAMid-Market	19,174.28	23,708.04	20,000,000.00	1.2365
Doughty Hanson & Co. Fund III, L.P.	1997	USD	Pooled	Europe - Mid Market Buyouts	793.40	981.00	6,879,165.00	1.2365
Doughty Hanson & Co. IV, L.P.	2003	EUR	Pooled	Europe - Mid Market Buyouts	98,527.37	112,134.00	15,000,000.00	1.1381
Doughty Hanson & Co. Tech II, L.P.	2008	EUR	Pooled	Europe - Mid Market Buyouts	5,504,491.70	6,264,662.00	15,000,000.00	1.1381
ECI 8, L.P.	2005	GBP	Pooled	Europe Growth/Small Buyouts	130.00	130.00	7,000,000.00	1.0000
Eduko co-investment	2017	GBP	Co-Investment	European - Other	11,419,695.74	11,419,695.74	10,058,449.93	1.0000
Elastic	N/a	USD	Listed	Listed	193,117.45		#N/A	1.2365
Epiris Fund II	2017	GBP	Pooled	Europe - Mid Market Buyouts	46,681,504.77	46,681,504.77	40,000,000.00	1.0000
Exponent PEP II	2008	GBP	Pooled	Europe Growth/Small Buyouts	1,395,342.00	1,395,342.00	15,000,000.00	1.0000
Francisco Partners III, L.P.	2009	USD	Pooled	USA Growth/Small Buyouts	10,487,724.53	12,967,547.00	30,000,000.00	1.2365
Francisco Partners V, L.P.	2017	USD	Pooled	USA Growth/Small Buyouts	52,989,240.16	65,518,546.00	50,000,000.00	1.2365
Graphite Capital Partners IX	2019	GBP	Pooled	Europe - Growth/Small Buyouts	32,426,012.08	32,426,012.08	39,000,000.00	1.0000
Graphite Capital Partners VII	2007	GBP	Pooled	Europe - Growth/Small Buyouts	2,223,546.00	2,223,546.00	13,640,993.00	1.0000
Graphite Capital Partners VIII	2013	GBP	Pooled	Europe - Growth/Small Buyouts	25,662,372.00	25,662,372.00	35,000,000.00	1.0000
HarbourVest Partners VIII - Venture	2006	USD	Pooled	US Funds of Funds	2,656,548.18	3,284,689.00	10,000,000.00	1.2365
HG Capital 6	2008	GBP	Pooled	Europe Growth/Small Buyouts	311,060.00	311,060.00	23,630,994.00	1.0000
Hg Capital 8	2017	GBP	Pooled	Europe Growth/Small Buyouts	36,834,344.00	36,834,344.00	30,000,000.00	1.0000
HIPEP V-Asia Pacific & RoW	2005	USD	Pooled	Other - Fund of Funds	47,009.58	58,125.00	25,000,000.00	1.2365
HIPEP VI - Emerging Markets	2009	USD	Pooled	Other - Fund of Funds	12,076,794.05	14,932,352.00	20,000,000.00	1.2365
HIPEP VI-Asia Pacific Fund	2008	USD	Pooled	Other - Fund of Funds	10,812,967.77	13,369,694.00	30,000,000.00	1.2365
IK VII	2013	EUR	Pooled	Europe - Mid Market Buyouts	4,965,965.75	5,651,765.62	40,000,000.00	1.1381
I-MED Direct	2018	EUR	Co-Investment	Growth & Small buyouts	48,597,682.98	55,309,023.00	24,411,972.00	1.1381
Industry Ventures Fund V, L.P.	2008	USD	Pooled	USA/Secondaries	10,325.80	12,767.33	20,000,000.00	1.2365
Industry Ventures VI, L.P.	2011	USD	Pooled	USA/Secondaries	244,043.84	301,748.00	25,000,000.00	1.2365
Key Capital Partners IV	2010	GBP	Pooled	Europe Growth/Small Buyouts	22,670.88	22,670.88	2,000,000.00	1.0000
Key Capital Partners VI	2012	GBP	Pooled	Europe Growth/Small Buyouts	4,921.29	4,921.29	2,000,000.00	1.0000
Khosla Ventures III, L.P.	2009	USD	Pooled	USA/Venture	2,783,946.62	3,442,210.80	20,000,000.00	1.2365
Lexington Middle Market Investors II, L.P.	2009	USD	Pooled	USA/Secondaries	4,894,533.54	6,051,846.00	30,000,000.00	1.2365
LGPS Central PE Co-Invest Partner 2018	2018	GBP	Pooled	Co investment	149,974,882.65	149,974,882.65	100,000,000.00	1.0000
LGPS Central PE Co-Invest Partner 2021	2021	GBP	Pooled	Co investment	45,177,983.01	45,177,983.01	100,000,000.00	1.0000

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Private Equity Funds	Vintage	Local Currency	Type of Investment	Sector	Value (£)	Value (Local)	Commitment (Local)	Fx Rate
LGPS Central PE Primary 2021	2022	GBP	Pooled	Other - Fund of Funds	2,416,504.20	2,416,504.20	125,000,000.00	1.0000
LGPS Central PE Primary 2021	2022	GBP	Pooled	Other - Fund of Funds	83,508,241.59	83,508,241.59	100,000,000.00	1.0000
Madison Dearborn Capital Partners VI, L.P.	2008	USD	Pooled	USAMid-Market	334,573.17	413,683.00	30,000,000.00	1.2365
Menlo Ventures XI, L.P.	2010	USD	Pooled	USA Venture	14,228,991.06	17,593,436.00	25,000,000.00	1.2365
MVM Fund III, L.P.	2007	GBP	Pooled	Europe - Venture	1,120,550.05	1,120,550.05	7,000,000.00	1.0000
New Enterprise Associates 13, L.P.	2009	USD	Pooled	USA Venture	4,480,030.73	5,539,334.00	25,000,000.00	1.2365
New Leaf Ventures II, L.P.	2008	USD	Pooled	USA Venture	1,555,646.41	1,923,479.00	14,000,000.00	1.2365
Newbury Equity Partners II	2009	USD	Pooled	USA\Secondaries	2,023,000.53	2,501,339.00	30,000,000.00	1.2365
Olympus Growth Fund VI	2013	USD	Pooled	USAMid-Market	52,404,229.04	64,795,209.00	75,000,000.00	1.2365
Olympus Growth Fund VII	2017	USD	Pooled	USAMid-Market	103,722,756.28	128,248,002.00	125,000,000.00	1.2365
Olympus Growth Fund VII AIV (Cayman), L.P.	2021	USD	Pooled	USAMid-Market	5,976,767.36	7,389,974.00	#N/A	1.2365
Opus Capital VI	2010	USD	Pooled	USA Venture	1,721,241.46	2,128,229.00	20,000,000.00	1.2365
Pantheon Asia Fund V	2008	USD	Pooled	Asia/RoW Funds of Funds	1,502,700.47	1,858,014.00	25,000,000.00	1.2365
Pantheon Global Secondary Fund III, L.P.	2006	USD	Pooled	Other - Secondary	286,652.11	354,431.00	30,000,000.00	1.2365
Pantheon International	N/a	USD	Listed	Listed	40,983,779.90		#N/A	1.2365
Pantheon USA Fund	1992	USD	Pooled	Other - Fund of Funds	222,302.48	274,865.90	10,000,400.00	1.2365
Pantheon USA Fund II	1995	USD	Pooled	Other - Fund of Funds	12,037.69	14,884.00	10,000,400.00	1.2365
Pantheon USA Fund III, L.P.	1998	USD	Pooled	Other - Fund of Funds	11,846.39	14,647.47	15,000,600.00	1.2365
Permira V	2014	EUR	Pooled	Mid to Large Buyout	18,444,572.74	20,991,768.24	30,000,000.00	1.1381
Permira VI	2016	EUR	Pooled	Mid to Large Buyout	48,839,543.10	55,584,284.00	45,000,000.00	1.1381
Pfingsten Partners IV	2009	USD	Pooled	USAMid-Market	287,343.86	355,286.32	30,000,000.00	1.2365
Pomona Capital VII, L.P.	2008	USD	Pooled	USA\Secondaries	3,553.72	4,394.00	30,000,000.00	1.2365
Pomona Co-Investment Fund	2010	USD	Pooled	USA\Secondaries	12,252.82	15,150.00	35,000,000.00	1.2365
Quadriga Capital Private Equity Fund III, L.P.	2006	EUR	Pooled	Europe Growth/Small Buyouts	290,564.15	330,691.06	9,000,000.00	1.1381
Scottish Equity Partners IV	2011	GBP	Pooled	Europe - Venture	20,909,682.87	20,909,682.87	20,000,000.00	1.0000
Scottish Equity Partners V	2016	GBP	Pooled	Europe - Venture	41,930,944.08	41,930,944.08	30,000,000.00	1.0000
Solaredge	N/a	USD	Listed	Listed	21,509,821.89		#N/A	1.2365
Square Inc	N/a	GBP	Listed	Listed	13,881,502.17		#N/A	1.0000
TA Atlantic & Pacific VI	2007	USD	Pooled	USAMid-Market	582,664.08	720,435.00	16,000,000.00	1.2365
The Triton Fund III	2009	EUR	Pooled	Europe - Growth/Small Buyouts	709,396.14	807,363.75	25,000,000.00	1.1381
Unigestion Direct Opportunities	2015	EUR	Pooled	Other - Co-investment	61,669,427.22	70,185,975.12	80,000,000.00	1.1381
Unigestion Secondary Opp II	2009	EUR	Pooled	Europe\Co-Investment	342,188.74	389,445.00	30,000,000.00	1.1381
Vestar Capital Partners V, L.P.	2005	USD	Pooled	USAMid-Market	23,845.69	29,484.00	15,000,000.00	1.2365
Total Private Equity Value					1,473,511,785.45			

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2023.

Indirect Property Holdings
Valuation and Domicile (As of 31/03/2023)

Indirect Property Funds	Vintage	Local Currency	Type of Investment	Value (£)	Value (Local)	Commitment (Local)
AEW European Property Investors Special Opp. L.P.	2008	EUR	Pooled	4,748,623.14	5,404,408.00	23,698,814.00
Beacon Capital Strategic Partners VI, L.P.	2009	USD	Pooled	238,366.29	294,728.00	21,750,000.00
BlackRock Residential Opportunity Fund	2008	USD	Pooled	487,692.99	603,008.00	30,000,000.00
Bluehouse Accession Property III - "A" Sub Fund	2009	EUR	Pooled	926,137.98	1,054,037.64	11,000,000.00
Bridges Property Alternatives III	2014	GBP	Pooled	20,185,931.12	20,185,931.12	30,000,000.00
Bridges Property Alternatives IV	2016	GBP	Pooled	23,611,828.57	23,611,828.57	30,000,000.00
Bridges Sustainable Property Fund	2009	GBP	Pooled	1,318,000.41	1,318,000.41	10,000,000.00
Dune Real Estate Fund II, L.P.	2008	USD	Pooled	8,242,537.91	10,191,486.00	60,000,000.00
Hearthstone Residential Fund I	2017	GBP	Pooled	38,421,481.96	38,421,481.96	40,000,000.00
Igloo Regeneration Partnership	2007	GBP	Pooled	428,867.00	428,867.00	20,000,000.00
Kames Capital Active Value II	2016	GBP	Pooled	40,241,500.00	40,241,500.00	50,000,000.00
Kames Capital Property Unit Trust	2013	GBP	Pooled	38,420,320.66	38,420,320.66	60,000,000.00
Mansford Real Estate Opportunity Fund III	2009	GBP	Pooled	2,925,143.00	2,925,143.00	25,000,000.00
Morgan Stanley AIP Phoenix Global Estate Secondaries 2009	2009	USD	Pooled	2,839,395.04	3,510,770.00	65,000,000.00
Morgan Stanley Real Estate Fund VII Global	2008	USD	Pooled	376,761.70	465,847.00	34,404,000.00
Newcore Strategic Situations IV LP	2018	GBP	Pooled	32,451,226.00	32,451,226.00	30,000,000.00
Phoenix Asia Real Estate Investments IV	2010	USD	Pooled	8,317,068.35	10,283,639.16	27,000,000.00
Phoenix Asia Real Estate Investments V	2013	USD	Pooled	24,591,559.06	30,406,233.20	50,000,000.00
Rockspring Peripheral Europe Ltd (PELP)	2009	EUR	Pooled	15,341.36	17,460.00	N/a
RREEF Value-Added Fund, L.P.	2007	EUR	Pooled	1,863,533.08	2,120,887.00	36,811,732.00
Silk Road Asia Value Parallel Fund	2014	USD	Pooled	48,399,923.98	59,844,086.00	60,000,000.00
University of York Student Accommodation	2021	GBP	Pooled	36,828,778.00	36,828,778.00	40,685,000.00
Vision Brazil Real Estate Opportunities Fund II	2010	USD	Pooled	3,702,748.19	4,578,263.00	32,000,000.00
Total indirect Property Value				339,582,765.80		

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	<u>Value</u>
PROPERTY - AGRICULTURAL	
Backford & Wincham Est.	3,730,000.00
Butlers Marston Est	600,000.00
Cleveland Estate	13,005,000.00
Stagsden Land	30,000.00
	17,365,000.00
PROPERTY - INDUSTRIAL	
London Everitt Road	10,500,000.00
Basingstoke (W.H Ind Est	67,750,000.00
B'ham (Midpoint Park)	7,150,000.00
Birmingham - Premier Hou	11,000,000.00
Birmingham, Merlin Park	34,500,000.00
Bristol (Kingswood IE)	6,500,000.00
Coventry Ryton	48,000,000.00
Hayes (Elystan B.C. Unit	1,500,000.00
Horsham (Parsonage Way)	13,000,000.00
London (Waxlow Rd)	24,650,000.00
London Medway	25,250,000.00
London Powergate Busines	161,000,000.00
Solius House, Park Royal	20,850,000.00
Southampton (Canberra Rd	13,800,000.00
Southampton Unit 43	18,100,000.00
Weybridge (Brooklands IE	19,900,000.00
	483,450,000.00
PROPERTY - OFFICES	
Bath (Manvers St)	19,100,000.00
Birmingham (Newhall St)	9,000,000.00
Birmingham Colmore Row	66,000,000.00
Birmingham, St Philips	23,775,000.00
Bristol, 1 Rivergate	22,100,000.00
Edinburgh(Citypoint)	13,300,000.00
Leeds City Point	16,800,000.00
London (SouthWest House)	38,000,000.00
London (Wardour St)	17,400,000.00
London (Whitfield Street	25,400,000.00
Reading (Thames Valley)	4,100,000.00
	254,975,000.00
PROPERTY - RETAIL WAREHOUSE	
Pontefract (Racecourse RP)	10,500,000.00
Bristol (Longwell Green)	11,000,000.00
Hayes (Uxbridge Rd RP)	19,500,000.00
South Ealing, 89C	13,800,000.00
Sydenham	53,500,000.00
	108,300,000.00
PROPERTY - SHOPPING CENTRE	
Bury St Edmunds (Arc)	38,800,000.00
PROPERTY - SHOPS	
Glasgow(Buchanan Street)	7,150,000.00
PROPERTY- SUPERMARKET	
Birmingham (Great Barr)	46,675,000.00
Morrisons Wood Green	31,000,000.00
	77,675,000.00
Other	
High Wycombe Sytner	20,150,000.00
	20,150,000.00
Total Direct Property Value	1,007,865,000.00

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Infrastructure Holdings
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Infrastructure Funds	Local Currency	Vintage	Type of Investment	Sector	Value (£)	Value (Local)	Commitment (Local)	Fx Rate
Alterna Core Capital Assets	USD	2009	Pooled	Transportation	4,654,588.41	5,755,165.84	29,000,000.00	1.23645
AMP Capital Asian Giants Infrastructure	USD	2010	Pooled	Energy	82,690.12	102,242.20	60,000,000.00	1.23645
Black River Agriculture Fund 2	USD	2013	Pooled	Real Assets	41,087,060.58	50,802,096.05	65,641,764.00	1.23645
Dalmore PPP Equity PIP	GBP	2014	Pooled	PFI/PPP	48,132,628.76	48,132,628.76	50,000,000.00	1.00000
EISER Infrastructure Capital Equity Partners	EUR	2006	Pooled	Mixed	98,030.93	111,569.00	20,000,000.00	1.13810
EQT Infrastructure Fund	EUR	2008	Pooled	Mixed	113,319.57	128,969.00	25,000,000.00	1.13810
European Sustainable Infrastructure Fund	EUR	2019	Pooled	Transportation	100,121,645.58	113,948,444.83	110,000,000.00	1.13810
First Reserve Energy Infrastructure Fund	USD	2010	Pooled	Energy	4,138,396.21	5,116,920.00	50,000,000.00	1.23645
Global Infrastructure Partners, L.P.	USD	2008	Pooled	Transportation	277,055.42	342,565.18	30,000,000.00	1.23645
Goldman Sachs Infrastructure I	USD	2006	Pooled	Transportation	286,085.16	353,730.00	24,400,000.00	1.23645
Gresham House BSI - West Midlands PF	GBP	2020	Pooled	Mixed	17,643,386.87	17,643,386.87	20,000,000.00	1.00000
Gresham House BSI Housing LP	GBP	2020	Pooled	Housing	8,055,659.05	8,055,659.05	10,000,000.00	1.00000
Gresham House BSI Infrastructure LP	GBP	2020	Pooled	Mixed	23,882,400.98	23,882,400.98	20,000,000.00	1.00000
HG Renewable Power Partners	EUR	2005	Pooled	Energy	46,138.64	52,510.39	14,500,000.00	1.13810
Impax New Energy Investors II	EUR	2010	Pooled	Energy	339,012.10	385,829.67	40,000,000.00	1.13810
Impax New Energy Investors, L.P.	EUR	2005	Pooled	Energy	17,011.47	19,360.75	7,723,349.00	1.13810
Infracapital Partners	GBP	2007	Pooled	Mixed	150.00	150.00	15,000,000.00	1.00000
Innisfree PFI Secondary Fund	GBP	2007	Pooled	PFI/PPP	15,004,469.00	15,004,469.00	15,000,000.00	1.00000
Insight Global Farmland Fund Limited	USD	2011	Pooled	Real Assets	737,452.04	911,822.58	48,000,000.00	1.23645
JP Morgan AIRRO Fund	USD	2010	Pooled	Transportation	21,825,778.67	26,986,484.04	60,000,000.00	1.23645
JP Morgan IIF	USD	2018	Pooled	Energy	144,253,305.84	178,362,000.00	200,000,000.00	1.23645
LGPS Central Core/Core Plus Infrastructure Partnership LP	GBP	2022	Pooled	Mixed	93,036,181.09	93,036,181.09	300,000,000.00	1.00000
LGPS Central Value Add/Oppportunistic Infrastructure Partnership LP	GBP	2022	Pooled	Mixed	6,970,482.24	6,970,482.24	100,000,000.00	1.00000
PIP EDF	GBP	2018	Co-Investment	Energy	73,886,290.00	73,886,290.00	90,000,000.00	1.00000
PIP Multi Strategy Fund	GBP	2016	Pooled	Energy	38,854,243.00	38,854,243.00	50,000,000.00	1.00000
PPP Project Fleming	GBP	2017	Co-Investment	PFI/PPP	79,360,157.09	79,360,157.09	100,000,000.00	1.00000
Red Funnel	GBP	2017	Co-Investment	Transportation	110,811,146.39	110,811,146.39	135,000,000.00	1.00000
Riverstone/Carlyle RAEF II	USD	2008	Pooled	Energy	300,614.66	371,695.00	40,000,000.00	1.23645
Thames Tideway Tunnel	GBP	2015	Pooled	Utilities	100,784,642.02	100,784,642.02	60,000,000.00	1.00000
Welcome Break	GBP	2018	Co-Investment	Transportation	101,415,779.00	101,415,779.00	75,000,000.00	1.00000
Total Infrastructure Value					1,036,215,800.90			

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2023.

Fixed Income Holdings
Valuation and Domicile (As of 31/03/2023)

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	292,519,315.43	292,519,315.43	300,000,000.00	1.0000
Capital International Emerging Market Debt A15	2008	USD	Pooled	415,945,574.10	514,295,905.09	390,349,618.51	1.23645
CQS Credit Multi Assets	2018	GBP	Pooled	319,944,213.71	319,944,213.71	300,000,000.00	1.0000
Legal & General Gilts	2006	GBP	Pooled	142,581,256.32	142,581,256.32	80,000,000.00	1.0000
Legal & General Index Linked Gilts	2007	GBP	Pooled	741,251,123.76	741,251,123.76	322,400,000.00	1.0000
Legal & General Inv Grade Cp Bnd Fund	2011	GBP	Pooled	75,882,162.03	75,882,162.03	50,000,000.00	1.0000
Legal & General Overseas Bonds	2009	GBP	Pooled	97,480,001.35	97,480,001.35	70,000,000.00	1.0000
LGPSC Corporate Bond Global Active	2020	GBP	Pooled	176,855,480.31	176,855,480.31	200,000,000.00	1.0000
LGPSC Global Active Emerging Mkt Bond	2020	GBP	Pooled	299,544,300.00	299,544,300.00	355,500,000.00	1.0000
LGPSC MAC Fund	2021	GBP	Pooled	278,280,000.00	278,280,000.00	300,000,000.00	1.0000
Newton Global Dynamic Fund	2010	GBP	Pooled	55,219,191.59	55,219,191.59	40,000,000.00	1.0000
Royal London Asset Management	2003	GBP	Segregated	148,452,929.08	148,452,929.08	170,000,000.00	1.0000
Schroder All Maturities Corporate Bond Fund	2008	GBP	Pooled	316,795,587.88	316,795,587.88	196,700,000.00	1.0000
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	12,702,076.33	12,702,076.33	12,933,890.00	1.0000
Finance Birmingham Ltd	2015	GBP	Pooled	11,366,686.99	11,366,686.99	40,000,000.00	1.0000
Frontier Development Capital	2015	GBP	Pooled	6,329,750.00	6,329,750.00	50,000,000.00	1.0000
Frontier Development Capital- Debt Fund	2020	GBP	Pooled	31,422,218.37	31,422,218.37	50,000,000.00	1.0000
GS Mezzanine Partners V, L.P.	2007	USD	Pooled	28,340.81	35,042.00	17,000,000.00	1.23645
LGPS Central Credit Partnership I	2021	GBP	Pooled	87,897,587.44	87,897,587.44	200,000,000.00	1.0000
LGPS Central Credit Partnership II	2021	GBP	Pooled	142,040,758.02	142,040,758.02	500,000,000.00	1.0000
LGPS Central Credit Partnership III LP	2022	GBP	Pooled	12,815,683.59	12,815,683.14	100,000,000.00	1.0000
LGPS Central Credit Partnership IV	2019	GBP	Pooled	134,646,289.14	134,646,289.14	370,000,000.00	1.0000
Park Square Cap Ptnrs II	2009	EUR	Pooled	1,957,109.22	2,227,386.00	30,000,000.00	1.1381
Schroder Focus II	2020	USD	Pooled	197,284,529.90	243,932,457.00	250,000,000.00	1.23645
Schroders Capital FOCUS III (Cayman), L.P.	2022	USD	Pooled	4,656,448.70	5,757,466.00	200,000,000.00	1.23645
Total Fixed Income Value				4,003,898,614.07			

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2023.

Absolute Returns Holdings
Valuation and Domicile (As of 31/03/2023)

Absolute Returns Funds	Vintage	Local Currenc	Type of Investmen	Sector	Value (£)	Value (Local)	Commitment (Local)	Fx Rate
Cairn Pathfinder Fund I	2017	GBP	Pooled	Opportunistic	47,915,816.87	47,915,816.87	50,200,000.00	1.00000
CATco Series B sub 3	2013	USD	Pooled	Insurance Linked Securities	2,029,959.80	2,509,943.80	143,000,000.00	1.23645
CEMOF II Master Co-Investment Partners	2016	USD	Co-Investment	Opportunistic	43,548.06	53,845.00	50,000,000.00	1.23645
Coriolis Horizon Fund Class E	2009	USD	Pooled	Insurance Linked Securities	65,423,075.89	80,892,362.18	33,680,000.00	1.23645
Credit Suisse IRIS Fund	2014	GBP	Pooled	Insurance Linked Securities	13,345,641.00	13,345,641.00	209,600,000.00	1.00000
Dorchester Capital Secondaries Offshore Fund IV	2016	USD	Pooled	Opportunistic	25,625,842.53	31,685,073.00	100,000,000.00	1.23645
Dorchester Capital Secondaries Offshore Fund V	2019	USD	Pooled	Opportunistic	75,427,225.52	93,261,993.00	100,000,000.00	1.23645
Total Absolute Returns Value					229,811,109.68			

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2023.

Sensitivity: NOT PROTECTIVELY MARKED

Emerging Market Equities
Valuation and Domicile (As of 31/03/2023)

Emerging Market Equities	Type of Investment	Local Currency	Value (£)
AGF Global Emerging Market Equity Fund	Segregated	GBP	453,664,737.39
BMO Global Emerging Market Equity Fund	Segregated	GBP	503,067,803.98
Mondrian Emerging Market Equity Fund	Segregated	GBP	342,700,353.00
Total Emerging Market Equity Value			<u><u>1,299,432,894.37</u></u>

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2023.

WMTL Holdings
Valuation and Domicile (As of 31/03/2023)

Equities	Type of Investment Passive, Active or Futures		Local Currency	No of Units	Value (£)
LGIM Asia Pac ex Japan Dev Equ Ind	Pooled	Passive	GBP	219,347.65	4,616,544.19
LGIM Europe (ex UK) Equity Index	Pooled	Passive	GBP	678,248.51	14,383,548.33
LGIM Japan Equity Index	Pooled	Passive	GBP	2,033,268.87	4,652,403.83
LGIM North America Equity Index	Pooled	Passive	GBP	560,263.15	21,875,810.85
LGIM UK Equity Index	Pooled	Passive	GBP	260,634.37	4,164,572.34
LGIM World Emerging Market Equ Ind	Pooled	Passive	GBP	1,749,377.84	6,743,991.52
DGFs	Type of Investment		Local Currency	No of Units	Value (£)
BNY Mellon Real Return Fund Newton Inst Shares 2 (Acc	Pooled		GBP	15,417,495.51	21,715,542.42
Fixed Income	Type of Investment		Local Currency	No of Units	Value (£)
CQS Credit Multi Assets	Pooled		GBP	45,795.71	49,582,555.09
LGIM Active Corp Bond- All Stocks	Pooled		GBP	3,275,613.17	8,742,152.96
LGPSC Credit Partnership II	Pooled		GBP		11,613,490.04
LGPSC Credit Partnership IV	Pooled		GBP		11,376,743.71
Liability Driven Investments	Type of Investment		Local Currency	No of Units	Value (£)
Schroders LDI Gilts	Pooled		GBP		60,624,514.30

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2023.

PBL Holdings
Valuation and Domicile (As of 31/03/2023)

Equities	Type of Investment	Passive, Active or Future	Local Currency	No of Units	Value (£)
LGIM Asia Pac ex Japan Dev Equ Ind	Pooled	Passive	GBP	6,373.02	134,131.04
LGIM Europe (ex UK) Equity Index	Pooled	Passive	GBP	12,522.09	265,554.71
LGIM Japan Equity Index	Pooled	Passive	GBP	85,345.18	195,281.72
LGIM North America Equity Index	Pooled	Passive	GBP	19,372.10	756,395.27
LGIM UK Equity Index	Pooled	Passive	GBP	9,521.98	152,147.91
LGIM World Emerging Market Equ Ind	Pooled	Passive	GBP	64,493.66	248,628.22
Fixed Income	Type of Investment		Local Currency	No of Units	Value (£)
CQS Credit Multi Assets	Pooled		GBP	3,710.61	4,017,438.17
LGIM Active Corp Bond- All Stocks	Pooled		GBP	964,365.00	2,573,755.17
Liability Driven Investments	Type of Investment		Local Currency	No of Units	Value (£)
Schroders LDI Gilts	Pooled		GBP		4,393,104.28

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2023.