

Equities
Valuation and Domicile (As of 31/03/2024)

Equities	Type of Investment	Passive, Active or Futures	Local Currency	No of Units	Value (£)
Impax Global Opportunities	Segregated	Active	GBP	1,000,000	556,763,698.86
LGPS Central All World Equity Climate Multi Factor Fund	Pooled	Passive	GBP	15,999,532	2,557,845,155.26
LGPS Central Global Equity Active Multi Manager Fund	Pooled	Active	GBP	7,917,764	1,481,176,150.77
LGPS Central Global Ex UK Passive Equity Fund	Pooled	Passive	GBP	18,739,285	2,193,235,248.49
LGPS Central UK Equity Passive Fund	Pooled	Passive	GBP	10,192,672	368,204,767.49
RBC	Segregated	Active	GBP	1,000,000	472,901,071.00
WHEB	Segregated	Active	GBP	1,000,000	122,267,316.62
Miscellaneous Equities	Various		Various		115,834,366.52
Total Equities Value					7,868,227,775.01

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2024.

Private Equity Holdings
Valuation and Domicile (As of 31/03/2024)

Private Equity Funds	Vintage	Local Currency	Type of Investment	Sector	Value (£)	Value (Local)	Commitment (Local)
Advent Life Sciences Fund II LP	2014	GBP	Pooled	Europe - Venture	15,915,061.00	15,915,061.00	20,000,000.00
Advent Life Sciences Fund I LP	2009	GBP	Pooled	Europe - Venture	21,330,709.19	21,330,709.19	11,000,000.00
Altor Fund III, L.P.	2008	EUR	Pooled	Europe Growth/Small Buyouts	4,397,264.14	3,759,470.05	11,843,400.56
Apax Europe VII - B, L.P.	2007	EUR	Pooled	Asia/RoW Mid-Market	1,500,117.98	1,282,535.78	35,000,000.00
ASOF II Feeder Fund L.P.	2010	GBP	Pooled	European - Other	4,988,640.00	4,988,640.00	20,000,000.00
Astorg IV FPCI	2007	EUR	Pooled	Europe - Growth/Small Buyouts	1,534.64	1,312.05	13,350,000.00
Atomico Ventures II, L.P.	2008	EUR	Pooled	Europe - Venture	5,154,758.26	4,407,094.65	25,000,000.00
Axiom Asia Private Capital Fund II, L.P.	2008	USD	Pooled	Asia/RoW Funds of Funds	7,257,133.58	5,744,811.86	30,000,000.00
BC European Capital VII	2000	EUR	Pooled	Mid to Large Buyout	70,743.38	60,482.52	15,000,000.00
BlackRock Private Opportunities Fund IV Feeder SCSF	2019	USD	Pooled	RoW/buyouts	91,134,537.90	72,142,915.42	105,000,000.00
Blackstone Capital Partners VI L.P.	2010	USD	Pooled	USALarge Buyouts	6,320,755.14	5,003,566.31	30,000,000.00
Wrigley Co-Invest, L.P.	2018	USD	Co-Investment	US Co investment	88,506,260.84	70,062,347.79	54,687,621.00
Bridgepoint Europe III 'E' LP	2005	EUR	Pooled	Europe - Mid Market Buyouts	444,692.57	380,192.85	14,250,000.00
Bridgepoint Europe IV 'E' LP	2008	EUR	Pooled	Europe - Mid Market Buyouts	5,076,666.52	4,340,329.60	30,000,000.00
Bridgepoint Europe V 'B3' LP	2015	EUR	Pooled	Europe - Mid Market Buyouts	11,215,146.41	9,588,463.57	25,000,000.00
Bridges Community Development Venture Fund I LP	2002	GBP	Pooled	Europe - Mid Market	153,431.38	153,431.38	660,448.00
Bridges Ventures Fund III LP	2011	GBP	Pooled	Europe - Venture	3,424,842.18	3,424,842.18	10,000,000.00
Capital Dynamics Wolverhampton City Council, L.P.	2008	USD	Pooled	Asia/RoW Growth & Small buyouts	30,325,868.96	24,006,229.14	182,315,477.00
Carlyle Asia Partners III, L.P.	2008	USD	Pooled	Asia/RoW - Mid Market Buyouts	22,540.27	17,843.08	25,000,000.00
Carlyle Asia Partners IV, L.P.	2013	USD	Pooled	Asia/RoW - Mid Market Buyouts	12,513,173.16	9,905,539.81	60,000,000.00
Carlyle Asia Partners V, L.P.	2018	USD	Pooled	Asia/RoW - Mid Market Buyouts	69,876,204.24	55,314,628.33	100,000,000.00
Carlyle Europe Partners IV, L.P.	2013	EUR	Pooled	Europe - Mid Market Buyouts	13,154,647.12	11,246,652.52	50,000,000.00
Carlyle Partners V, L.P.	2007	USD	Pooled	USALarge Buyouts	953,180.29	754,546.04	25,000,000.00
Carlyle Partners VI, L.P.	2013	USD	Pooled	USALarge Buyouts	11,128,645.16	8,809,535.06	40,000,000.00
Chicago Growth Partners II, L.P.	2008	USD	Pooled	USAMid-Market	123.80	98.00	20,000,000.00
Clayton, Dubilier & Rice Fund VIII, L.P.	2009	USD	Pooled	USALarge Buyouts	34,932.91	27,653.20	25,000,000.00
Trubridge, INC.	N/a	USD	Listed	Listed	21,639.33	17,129.89	#N/A
Cressey & Company Fund IV LP	2008	USD	Pooled	USAMid-Market	29,080.55	23,020.42	15,000,000.00
DCM VI, L.P.	2009	USD	Pooled	Venture	2,076,358.60	1,643,664.04	20,000,000.00
Doughty Hanson Fund III	1997	USD	Pooled	Europe - Mid Market Buyouts	776.57	614.74	6,879,165.00
Doughty Hanson & Co. Tech II, L.P.	2008	EUR	Pooled	Europe - Mid Market Buyouts	4,680,866.07	4,001,937.39	15,000,000.00
ECI 8, L.P.	2005	GBP	Pooled	Europe Growth/Small Buyouts	130.00	130.00	7,000,000.00
EDUKO Investment Mixer S.à r.l.	2017	GBP	Co-Investment	European - Other	20,531,635.22	20,531,635.22	10,058,449.93
Elastic N.V.	N/a	USD	Listed	Listed	327,312.93	259,103.84	#N/A
Epiris Fund II (B) L.P.	2017	GBP	Pooled	Europe - Mid Market Buyouts	51,862,021.10	51,862,021.10	40,000,000.00
Exponent Private Equity Partners II, LP	2008	GBP	Pooled	Europe Growth/Small Buyouts	1,371,945.98	1,371,945.98	15,000,000.00
Francisco Partners III, L.P.	2009	USD	Pooled	USA Growth/Small Buyouts	9,960,037.21	7,884,454.55	30,000,000.00
Francisco Partners V, L.P.	2017	USD	Pooled	USA Growth/Small Buyouts	57,573,617.26	45,575,790.43	50,000,000.00
Graphite Capital Partners IX LP	2019	GBP	Pooled	Europe - Growth/Small Buyouts	36,524,777.00	36,524,777.00	39,000,000.00
Graphite Capital Partners VII LP	2007	GBP	Pooled	Europe - Growth/Small Buyouts	2,358,144.00	2,358,144.00	13,640,993.00
Graphite Capital Partners VIII LP	2013	GBP	Pooled	Europe - Growth/Small Buyouts	26,575,208.00	26,575,208.00	35,000,000.00
HarbourVest Partners VIII-Venture Fund L.P.	2006	USD	Pooled	US Funds of Funds	1,886,446.86	1,493,328.21	10,000,000.00
HgCapital 8, L.P.	2017	GBP	Pooled	Europe Growth/Small Buyouts	32,374,556.38	32,374,556.38	30,000,000.00
HIPEP VI-Emerging Markets Fund L.P.	2009	USD	Pooled	Other - Fund of Funds	10,705,686.13	8,474,716.90	20,000,000.00
HIPEP VI-Asia Pacific Fund L.P.	2008	USD	Pooled	Other - Fund of Funds	8,073,675.84	6,391,194.02	30,000,000.00
IK VII No.3 Limited Partnership	2013	EUR	Pooled	Europe - Mid Market Buyouts	2,610,982.77	2,232,276.98	40,000,000.00
Bila Co-Invest L.P.	2018	EUR	Co-Investment	Growth & Small buyouts	46,727,651.86	39,950,114.87	24,411,972.00
Industry Ventures Fund VI, L.P.	2011	USD	Pooled	USALarge Buyouts	257,975.86	204,216.00	25,000,000.00
Key Capital Partners IV	2010	GBP	Pooled	Europe Growth/Small Buyouts	22,652.07	22,652.07	2,000,000.00
Key Capital Partners VI	2012	GBP	Pooled	Europe Growth/Small Buyouts	4,921.29	4,921.29	2,000,000.00
Khosla Ventures III, L.P.	2009	USD	Pooled	USALarge Buyouts	2,739,475.65	2,168,593.43	20,000,000.00
Lexington Middle Market Investors II, L.P.	2009	USD	Pooled	USALarge Buyouts	3,956,311.10	3,131,851.26	30,000,000.00
LGPS Central PE Co-Investments Partnership 2018 LP	2018	GBP	Pooled	UK Co investment	102,829,004.24	102,829,004.24	100,000,000.00
LGPS Central PE Co-Investments Partnership 2021 LP	2021	GBP	Pooled	UK Co investment	103,560,673.98	103,560,673.98	100,000,000.00
LGPS Central PE Primary Partnership 2021 LP	2022	GBP	Pooled	Other - Fund of Funds	20,183,215.00	20,183,215.00	125,000,000.00
LGPS Central PE Primary Partnership 2018 LP	2018	GBP	Pooled	Mid to Large Buyout	90,356,301.17	90,356,301.17	100,000,000.00
Madison Dearborn Capital Partners VI, L.P.	2008	USD	Pooled	USAMid-Market	135,009.70	106,874.89	30,000,000.00
Menlo Ventures XI, L.P.	2010	USD	Pooled	USA Venture	12,082,403.32	9,564,538.55	25,000,000.00
MVM Fund III, L.P.	2007	GBP	Pooled	Europe - Venture	779,000.00	779,000.00	7,000,000.00
New Enterprise Associates 13, L.P.	2009	USD	Pooled	USA Venture	3,321,839.70	2,629,598.02	25,000,000.00
Newbury Equity Partners II (Cayman) L.P.	2009	USD	Pooled	USALarge Buyouts	1,694,643.97	1,341,495.33	30,000,000.00
Olympus Growth Fund VI, L.P.	2013	USD	Pooled	USAMid-Market	33,451,558.28	26,480,552.76	75,000,000.00
Olympus Growth Fund VII, L.P.	2017	USD	Pooled	USAMid-Market	149,897,725.71	118,660,380.53	125,000,000.00
Olympus Growth Fund VII AIV (Cayman), L.P.	2021	USD	Pooled	USAMid-Market	3,167,980.21	2,507,801.47	#N/A

Opus Capital Venture Partners VI, L.P.	2010	USD	Pooled	USA Venture	1,850,773.68	1,465,089.00	20,000,000.00
Pantheon Asia Fund V, L.P.	2008	USD	Pooled	Asia/RoW Funds of Funds	1,236,089.45	978,499.47	25,000,000.00
Pantheon Global Secondary Fund III, L.P.	2006	USD	Pooled	Other - Secondary	284,695.82	225,367.76	30,000,000.00
Pantheon International PLC	N/a	USD	Listed	Listed	55,815,169.20	44,183,787.22	#N/A
Pantheon USA Fund II	1995	USD	Pooled	Other - Fund of Funds	9,904.98	7,840.87	10,000,400.00
Pantheon USA Fund III	1998	USD	Pooled	Other - Fund of Funds	11,595.07	9,178.76	15,000,600.00
Permira V L.P.	2014	EUR	Pooled	Mid to Large Buyout	18,436,914.71	15,762,762.12	30,000,000.00
Permira VI L.P.	2016	EUR	Pooled	Mid to Large Buyout	50,358,378.01	43,054,228.20	45,000,000.00
Pfingsten Partners Fund IV, L.P.	2009	USD	Pooled	USA\Mid-Market	91,017.61	72,050.35	30,000,000.00
Quadriga Capital Private Equity Fund III, L.P.	2006	EUR	Pooled	Europe Growth/Small Buyouts	282,726.51	241,718.90	9,000,000.00
SEP IV LP	2011	GBP	Pooled	Europe - Venture	16,513,129.67	16,513,129.67	20,000,000.00
SEP V LP	2016	GBP	Pooled	Europe - Venture	42,689,808.31	42,689,808.31	30,000,000.00
Solarege Technologies, Inc.	N/a	USD	Listed	Listed	4,923,003.11	3,897,093.30	#N/A
Block, Inc.	N/a	GBP	Listed	Listed	16,741,201.19	16,741,201.19	#N/A
TA Atlantic and Pacific VI L.P.	2007	USD	Pooled	USA\Mid-Market	406,337.62	321,660.49	16,000,000.00
Triton Fund III L.P.	2009	EUR	Pooled	Europe - Growth/Small Buyouts	1,519,267.26	1,298,907.59	25,000,000.00
Unigestion Direct Opportunities 2015, SCS-SICAV-SIF	2015	EUR	Pooled	Other - Co-investment	65,655,394.29	56,132,513.39	80,000,000.00
Unigestion Secondary Opportunity II, LP	2009	EUR	Pooled	Europe\Co-Investment	334,789.04	286,230.10	30,000,000.00
West Midlands Equity Co-Investment LP	2023	GBP	Co-Investment	UK Co investment	835,275.42	835,275.42	12,500,000.00
Total Private Equity Value					1,527,610,322.88		

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2024.

Indirect Property Holdings
Valuation and Domicile (As of 31/04/2024)

Indirect Property Funds	Vintage	Local Currency	Type of Investment	Value (£)	Value (Local)	Commitment (Local)
European Property Investors Special Opportunities LP	2008	EUR	Pooled	121,819.35	104,150.26	23,698,814.00
Beacon Capital Strategic Partners VI, L.P.	2009	USD	Pooled	222,359.79	176,022.00	21,750,000.00
Bluehouse Accession Property III FCP-FIS	2009	EUR	Pooled	314,792.73	269,134.13	11,000,000.00
Bridges Property Alternatives Fund III Unit Trust	2014	GBP	Pooled	18,650,561.00	18,650,561.00	30,000,000.00
Bridges Property Alternatives Fund IV Unit Trust	2016	GBP	Pooled	25,125,368.00	25,125,368.00	30,000,000.00
DREF II International Fund LP	2008	USD	Pooled	8,371,031.86	6,626,583.70	60,000,000.00
Hearthstone Residential Fund 1 L.P.	2017	GBP	Pooled	38,426,058.28	38,426,058.28	40,000,000.00
Igloo Regeneration Partnership	2007	GBP	Pooled	358,182.73	358,182.73	20,000,000.00
UK Active Value Property Unit Trust II	2016	GBP	Pooled	37,501,950.00	37,501,950.00	50,000,000.00
UK Active Value Property Unit Trust	2013	GBP	Pooled	33,528,187.33	33,528,187.33	60,000,000.00
Mansford UK (Feeder A) LP	2009	GBP	Pooled	78,182.00	78,182.00	25,000,000.00
Real Estate Fund VII Global-F, L.P.	2008	USD	Pooled	379,527.41	300,437.29	34,404,000.00
Newcore Strategic Situations IV LP	2018	GBP	Pooled	32,064,787.75	32,064,787.75	30,000,000.00
Phoenix Asia Real Estate Investments IV(A), L.P.	2010	USD	Pooled	7,905,767.04	6,258,275.91	27,000,000.00
Phoenix Asia Real Estate Investments V(A), L.P.	2013	USD	Pooled	21,774,138.85	17,236,603.09	50,000,000.00
Rockspring Peripheral Europe Limited Partnership	2009	EUR	Pooled	14,595.82	12,478.79	N/a
RREEF European Value Added Fund I, L.P.	2007	EUR	Pooled	1,454,417.99	1,243,464.28	36,811,732.00
SilkRoad Asia Value Partners L.P.	2014	USD	Pooled	39,238,302.24	31,061,391.05	60,000,000.00
University of York Student Accommodation	2021	GBP	Pooled	41,300,000.00	41,300,000.00	40,685,000.00
Brazil Real Estate Opportunities Fund II - Amazonas (BRL), L.P.	2010	USD	Pooled	3,792,714.03	3,002,346.35	32,000,000.00
Total indirect Property Value				310,622,744.20		

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2024.

Direct Property Holdings
Valuation and Domicile (As of 31/03/2024)

	<u>Value</u>
PROPERTY - AGRICULTURAL	
Backford & Wincham Estate	4,600,000.00
Kineton Estate (Butlers Marston Estate)	1,725,000.00
Marske Estate (Cleveland Estate)	7,870,000.00
Stagsden Estate	40,000.00
	14,235,000.00
PROPERTY - INDUSTRIAL	
London Everitt Road	10,500,000.00
Basingstoke (W.H Industrial Estate)	66,500,000.00
Birmingham (Midpoint Park)	6,900,000.00
Birmingham (Premier House)	10,500,000.00
Birmingham (Merlin Park)	33,900,000.00
Bristol (Kingswood IE)	6,000,000.00
Coventry Ryton	48,000,000.00
Hayes (Elystan B.C. Unit)	1,450,000.00
Horsham (Parsonage Way)	13,500,000.00
London (Waxlow Road)	27,500,000.00
London Medway	24,700,000.00
London Powergate Business	170,750,000.00
Solius House, Park Royal (Chase Road)	20,850,000.00
Southampton (Canberra Rd)	13,900,000.00
Southampton Unit 43 Nurs	18,150,000.00
Weybridge (Brooklands IE)	20,000,000.00
Solihull (Stirling 150)	20,000,000.00
Manchester (72 Dale Street)	22,800,000.00
	535,900,000.00
PROPERTY - OFFICES	
Bath (Manvers Street)	16,000,000.00
Birmingham (Colmore Row)	60,000,000.00
Birmingham (St. Philips)	18,500,000.00
Bristol (1 Rivergate)	16,850,000.00
Edinburgh (Citypoint)	11,400,000.00
Leeds City Point	13,000,000.00
London (SouthWest House)	38,150,000.00
London (Whitfield Street)	25,000,000.00
Bath (Prospect Garden)	35,000,000.00
	233,900,000.00
PROPERTY - RETAIL WAREHOUSE	
Pontefract (Racecourse RP)	10,250,000.00
Bristol (Longwell Green)	11,100,000.00
Hayes (Uxbridge Rd RP)	17,750,000.00
South Ealing, 89C	12,250,000.00
Sydenham	52,250,000.00
	103,600,000.00
PROPERTY - SHOPPING CENTRE	
Bury St Edmunds (Arc)	41,249,999.77
PROPERTY - SHOPS	
Glasgow (Buchanan Street)	7,000,000.00
PROPERTY- SUPERMARKET	
Birmingham (Great Barr)	39,200,000.00
Morrisons Wood Green	25,400,000.00
	64,600,000.00
Other	
High Wycombe Sytner	18,700,000.00
	18,700,000.00
Total Direct Property Value	<u><u>1,019,184,999.77</u></u>

Note: All valuations are representative of the latest valuations held by the Fund at 31st March 2024.

Infrastructure Holdings
Valuation and Domicile (As of 31/03/2024)

Infrastructure Funds	Vintage	Local Currency	Type of Investment	Sector	Value (£)	Value (Local)	Commitment (Local)
Alterna Core Capital Assets Fund, L.P.	2009	USD	Pooled	Transportation	769,615.93	609,234.85	29,000,000.00
Black River Agriculture Fund 2 LP	2013	USD	Pooled	Real Assets	45,517,479.01	36,032,043.55	65,641,764.00
PPP Equity PIP LP	2014	GBP	Pooled	PFI/PPP	45,941,177.37	45,941,177.37	50,000,000.00
EISER Infrastructure LP	2006	EUR	Pooled	Mixed	98,084.04	83,857.60	20,000,000.00
EQT Infrastructure Capital Equity Partners 1-B LP	2008	EUR	Pooled	Mixed	112,412.26	96,107.60	25,000,000.00
Columbia Threadneedle ESIF Feeder Vehicle 1 SICAV-RAIF S.C.A.	2019	EUR	Pooled	Transportation	46,815,736.50	40,025,423.42	110,000,000.00
Global Energy & Power Infrastructure Fund I, L.P.	2010	USD	Pooled	Energy	2,020,543.84	1,599,480.58	50,000,000.00
Global Infrastructure Partners - C, L.P.	2008	USD	Pooled	Transportation	106,726.57	84,485.71	30,000,000.00
West Midlands PF BSI LP	2020	GBP	Pooled	Mixed	21,556,983.44	21,556,983.44	20,000,000.00
Gresham House BSI Housing LP	2020	GBP	Pooled	Housing	11,588,176.09	11,588,176.09	10,000,000.00
Gresham House BSI Infrastructure LP	2020	GBP	Pooled	Mixed	25,698,382.17	25,698,382.17	20,000,000.00
Asper Renewable Power Partners L.P.	2005	EUR	Pooled	Energy	13,034.67	11,144.08	14,500,000.00
Impax New Energy Investors II LP	2010	EUR	Pooled	Energy	224,940.79	192,314.62	40,000,000.00
Infracapital Partners LP	2007	GBP	Pooled	Mixed	150.00	150.00	15,000,000.00
Innisfree PFI Secondary Fund	2007	GBP	Pooled	PFI/PPP	15,084,456.00	15,084,456.00	15,000,000.00
Global Farmland Fund Limited Class B	2011	USD	Pooled	Real Assets	539,309.41	426,922.15	48,000,000.00
Asian Infrastructure & Related Resources Opportunity Fund UK LP	2010	USD	Pooled	Transportation	23,847,845.87	18,878,168.11	60,000,000.00
Infrastructure Investments Fund	2018	USD	Pooled	Energy	143,966,752.42	113,965,369.02	200,000,000.00
LGPS Central Core/Core Plus Infrastructure Partnership LP	2022	GBP	Pooled	Mixed	173,476,578.55	173,476,578.55	300,000,000.00
LGPS Central Value Add/Opportunistic Infrastructure Partnership LP	2022	GBP	Pooled	Mixed	16,816,394.83	16,816,394.83	100,000,000.00
Blyth Holdings Limited	2018	GBP	Co-Investment	Energy	49,143,000.00	49,143,000.00	90,000,000.00
PIP Multi-Strategy Infrastructure LP (Core 2-5%)	2016	GBP	Pooled	Energy	35,295,980.00	35,295,980.00	50,000,000.00
PIP Multi-Strategy Infrastructure LP (PPP)	2017	GBP	Co-Investment	PFI/PPP	65,535,523.00	65,535,523.00	100,000,000.00
Riverstone/Carlyle Renewable and Alternative Energy Fund II, L.P.	2008	USD	Pooled	Energy	331,469.62	262,394.32	40,000,000.00
Dalmore Infrastructure Investments LP	2015	GBP	Pooled	Utilities	99,161,940.00	99,161,940.00	60,000,000.00
Rome Two LP	2018	GBP	Co-Investment	Transportation	109,678,547.00	109,678,547.00	75,000,000.00
Total Infrastructure Value					933,341,239.38		

Note: All valuations are representative of the latest valuations held by the Fund

Fixed Income Holdings
Valuation and Domicile (As of 31/03/2024)

Liquid Fixed Income Funds	Vintage	Local Currency	Type of Investment	Value (£)	Value (Local)	Commitment (Local)
Aegon Short Dated Investment Grade Bond Fund	2021	GBP	Pooled	310,855,194.04	310,855,194.04	300,000,000.00
Capital Group Emerging Markets Debt Fund (LUX) - Share Clz	2008	USD	Pooled	455,105,151.67	360,265,309.06	390,349,618.51
CQS Global Funds (Ireland) Plc	2018	GBP	Pooled	363,732,679.10	363,732,679.10	300,000,000.00
Legal & General All Stocks Gilts Index	2006	GBP	Pooled	142,503,034.46	142,503,034.46	80,000,000.00
Legal & General All Stocks Index-Linked Gilts	2007	GBP	Pooled	704,255,297.57	704,255,297.57	322,400,000.00
Legal & General Investment Grade Corporate Bond All Stocks	2011	GBP	Pooled	80,791,965.15	80,791,965.15	50,000,000.00
Legal & General Overseas Bond Index	2009	GBP	Pooled	93,464,813.16	93,464,813.16	70,000,000.00
LGPS Corporate Bond Fund	2020	GBP	Pooled	191,951,633.19	191,951,633.19	200,000,000.00
LGPS Central Emerging Market Debt Fund	2020	GBP	Pooled	336,551,850.00	336,551,850.00	355,500,000.00
LGPS Central Multi Asset Credit Fund	2021	GBP	Pooled	296,820,000.00	296,820,000.00	300,000,000.00
Royal London Asset Management	2003	GBP	Segregated	149,989,266.17	149,989,266.17	170,000,000.00
Schroder All Maturities Corporate Bond Fund	2008	GBP	Pooled	340,285,136.41	340,285,136.41	196,700,000.00
LGPSC Non Index Linked Gilts	2023	GBP	Discretionary	779,776,192.20	779,776,192.20	#N/A
LGPSC Index Linked Gilts	2023	GBP	Discretionary	2,007,947,246.30	2,007,947,246.30	#N/A
Illiquid Fixed Income Funds	Vintage	Local Currency	Type of Investment	Value (£)	Value (Local)	Commitment (Local)
FDC Help To Own II Fund	2021	GBP	Pooled	12,133,128.00	12,133,128.00	12,933,890.00
FDC Tooling Loan Fund/FDC Mezzanine Loan Fund	2015	GBP	Pooled	11,297,060.47	11,297,060.47	40,000,000.00
FDC National Mezzanine Fund	2015	GBP	Pooled	1,200,000.11	1,200,000.11	50,000,000.00
Frontier Development Capital- Debt Fund	2020	GBP	Pooled	40,130,047.23	40,130,047.23	50,000,000.00
LGPS Central Credit Partnership I LP	2021	GBP	Pooled	110,850,586.41	110,850,586.41	200,000,000.00
LGPS Central Credit Partnership II LP	2021	GBP	Pooled	280,718,648.83	280,718,648.83	500,000,000.00
LGPS Central Credit Partnership III LP	2022	GBP	Pooled	25,575,427.71	25,575,427.71	100,000,000.00
LGPS Central Credit Partnership IV LP	2019	GBP	Pooled	168,410,040.31	168,410,040.31	370,000,000.00
Park Square Capital Partners II, LP	2009	EUR	Pooled	714,170.99	610,585.21	30,000,000.00
Schroder Focus II (Cayman) Fund, L.P.	2020	USD	Pooled	128,490,064.52	101,713,884.44	250,000,000.00
Schroders Capital Focus III (Cayman), L.P.	2022	USD	Pooled	26,390,678.01	20,891,096.78	200,000,000.00
Total Fixed Income Value				7,059,939,312.01		

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2024.

Absolute Returns Holdings
Valuation and Domicile (As of 31/03/2024)

Absolute Returns Funds

	Vintage	Local Currency	Type of Investment	Sector	Value (£)	Value (Local)	Commitment (Local)
Cairn Pathfinder Fund I	2017	GBP	Pooled	Opportunistic	2,474,163.69	2,474,163.69	50,200,000.00
Markel CATCo Reinsurance Fund Ltd. - Limited Diversified Arbitrage Fund (Series A Sub-Series 41 SP 2019, Series B Sub-Series 3 SP 2018)	2013	USD	Pooled	Insurance Linked Securities	3,460,852.14	2,739,641.51	143,000,000.00
CEMOF II Master Co-Investment Partners, L.P.	2016	USD	Co-Investment	Opportunistic	21,620.42	17,114.92	50,000,000.00
IRIS Balanced Cell (Class SR01, SR03, SR04)	2014	GBP	Pooled	Insurance Linked Securities	3,525,005.79	3,525,005.79	209,600,000.00
Dorchester Capital Secondaries Offshore V, L.P.	2016	USD	Pooled	Opportunistic	54,033,062.34	42,773,055.48	100,000,000.00
Dorchester Capital Secondaries Offshore IV, L.P.	2019	USD	Pooled	Opportunistic	23,897,884.03	18,917,778.77	100,000,000.00
Dorchester Credit Secondaries (Cayman) VI, L.P.	2023	USD	Pooled	Opportunistic	27,505,076.59	21,773,264.67	125,000,000.00
Total Absolute Returns Value					114,917,665.00		

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2024.

Emerging Market Equities
Valuation and Domicile (As of 31/03/2024)

Emerging Market Equities	Type of Investment	Local Currency	Value (£)
AGF Global Emerging Market Equity Fund	Segregated	GBP	302,806,286.40
BMO Global Emerging Market Equity Fund	Segregated	GBP	307,305,445.16
Mondrian Emerging Market Equity Fund	Segregated	GBP	350,925,295.00
Total Emerging Market Equity Value			<u>961,037,026.56</u>

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2024.

Cash and Cash equivalents and Other debtors
Valuation and Domicile (As of 31/03/2024)

Cash and Cash equivalents	Type of Investment	Local Currency	Value (£)
HSBC Bank plc	Cash	GBP	2,027,318.21
HSBC Bank plc	Cash	EUR	67,443,870.34
HSBC Bank plc	Cash	USD	6,589,840.71
HSBC USD Liquidity Fund Class H	Money Market Fund	USD	581,233,921.71
HSBC Sterling Liquidity Fund Class H	Money Market Fund	GBP	62,611,363.62
LGIM Sterling Liquidity Fund Class 4	Money Market Fund	GBP	225,441,479.39
ILF GBP Liquidity Fund Class 3	Money Market Fund	GBP	5,000,000.00
Cash held with investment managers	Cash	GBP	12,155,134.39
Total Cash and Cash Equivalents			962,502,928.37
Total Other debtors			21,940,624.49

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2024.

WMTL Holdings
Valuation and Domicile (As of 31/03/2024)

Equities	Type of Investment	Passive, Active or Futures	Local Currency	No of Units	Value (£)
LGIM ALL WORLD EQUITY INDEX	Pooled	Passive	GBP	13,522,502.57	43,904,590.89
Fixed Income	Type of Investment	Passive, Active or Futures	Local Currency	No of Units	Value (£)
CQS Credit Multi Assets	Pooled	N/A	GBP	45,795.71	56,368,563.11
LGIM Active Corp Bond- All Stocks	Pooled	N/A	GBP	14,031,964.36	40,002,043.35
LGPSC Credit Partnership II	Pooled	N/A	GBP		22,215,143.26
LGPSC Credit Partnership IV	Pooled	N/A	GBP		13,561,984.19
Liability Driven Investments	Type of Investment	Passive, Active or Futures	Local Currency	No of Units	Value (£)
Schroders LDI	Pooled	N/A	GBP		57,105,672.40
Cash and Cash Equivalents and Other debtors					Value (£)
					11,456,184.93

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2024.

PBL Holdings
Valuation and Domicile (As of 31/03/2024)

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	6,373.02	140,321.84
LGIM Europe (ex UK) Equity Index	Pooled	Passive	GBP	12,522.09	300,231.06
LGIM Japan Equity Index	Pooled	Passive	GBP	85,345.18	238,972.52
LGIM North America Equity Index	Pooled	Passive	GBP	19,372.10	959,664.56
LGIM UK Equity Index	Pooled	Passive	GBP	9,521.98	165,117.78
LGIM World Emerging Market Equ Ind	Pooled	Passive	GBP	64,493.66	263,862.25
Fixed Income	Type of Investment	Passive, Active or Futures	Local Currency	No of Units	Value (£)
CQS Credit Multi Assets	Pooled	N/A	GBP	3,710.61	4,567,276.07
LGIM Active Corp Bond- All Stocks	Pooled	N/A	GBP	964,365.00	2,749,192.45
Liability Driven Investments	Type of Investment	Passive, Active or Futures	Local Currency	No of Units	Value (£)
Schroders LDI	Pooled	N/A	GBP		4,239,700.49
					Value (£)
Cash and Cash Equivalents and Other debtors					938,441.18

Note: All valuations are representative of the latest valuations held by the Fund as at 31st March 2024.