

Worcestershire Pension Fund Valuation 31st March 2023

	Level	31.03.2023 Valuation provided to External Audit £'M	Custodian Report Valuation 31.03.23	Difference between Custodian Rpt and Valuation provided to External Audit £'M	Variance %
Nomura Far East Developed	1	358.2	355.5	-2.7	-0.75%
LGPS Central Emerging Markets	1	306.9	306.9	0.0	0.00%
LGPS Central Global Sustainable Equity	2	194.5	194.5	0.0	0.00%
Actively Managed Equities		859.6	856.9	-2.7	-0.31%
UK	2	608.0	608.0	0.0	0.00%
North America	2	182.8	182.8	0.0	0.00%
Europe – ex UK	2	221.8	221.8	0.0	0.00%
Passively Managed Equity Alternative Indices		1012.6	1012.6	0.0	0.00%
LGPS FTSE All World Climate Multi Factor Fund	2	208.2	208.2	0.0	0.00%
MSCI World Quality TR Fund	2	354.2	354.2	0.0	0.00%
Passively Managed Equity Alternative Indices		562.4	562.4	0.0	0.00%
Corporate Bond Fund - LGPS Central	1	184.0	184.0	0.0	0.00%
Bridgepoint (was EQT) Mid Market Credit Fund II	3	57.6	56.4	-1.2	-2.05%
Bridgepoint (was EQT) Mid Market Credit Fund III	3	36.4	35.8	-0.6	-1.55%
Fixed Income		277.9	276.2	-1.7	-0.63%
Actively Managed Alternative Assets					
Property					
UK Property Fund Invesco	3	50.2	51.8	1.6	3.19%
Euro Property Fund Invesco	3	67.1	65.2	-1.9	-2.82%
UK Property Fund Venn	3	2.8	3.0	0.2	7.14%
Euro & UK Property Fund Venn II	3	15.7	15.2	-0.5	-3.01%
US Property Fund Walton St I and II	3	10.0	10.6	0.6	5.60%
Gresham Forestry Growth & Sustainability Fund	3	56.8	54.6	-2.2	-3.87%
Gresham House Forest Fund VI	3	84.7	84.7	0.0	0.00%
Property Fund AEW	3	18.6	18.6	0.0	0.00%
Total Property		305.9	303.7	-2.2	-0.72%
Infrastructure					
UK Infrastructure - Macquarie	3	48.6	46.7	-1.9	-3.91%
UK Infrastructure - Hermes I & II	3	91.7	91.0	-0.7	-0.76%
US Infrastructure Fund - Stonepeak Fund III & IV	3	162.1	174.2	12.1	7.43%
Infrastructure Fund Igneo EDIF II & III	3	139.6	133.4	-6.2	-4.47%
Infrastructure Fund - Gresham House BSIF I & II	3	86.3	86.6	0.3	0.35%
Total Infrastructure		528.4	531.9	3.5	0.67%
Other residual Funds	1	8.6	8.6	0.0	0.00%
Total Fund Valuation		3555.4	3552.3	-3.1	-0.09%
Total Level 3 Assets		928.2	927.8	-0.4	-0.05%