

Norfolk Pension Fund
Investment Valuation Detail

	Market Value	FINAL
	*	
	31/03/2025	31/03/2024
	£	£
Total Fund Investments	5,500,420,770	5,322,833,100
UNITED KINGDOM		
Equities (inc Convert)	0	0
Fixed Income	267,266,191	235,302,046
UK Direct Property	872,000	1,046,000
OVERSEAS		
Equities (inc Convert)	0	0
POOLED FUNDS		
Unit Trusts - Property	460,390,450	449,286,539
Managed Funds - Other	4,094,079,142	4,074,471,051
Private Equity	515,841,215	492,762,418
OTHER		
Foreign Exchange Contracts	1,496,805	5,032,476
Equity Futures Contracts	83,448	313,417
Net Cash	160,391,520	94,390,613
TOTAL INVESTMENTS	<u>5,500,420,770</u>	<u>5,352,604,559</u>

* includes post 31/05/25 stale price valuation adjustments

Security Name**Market Valuation**
Base Currency*
31/03/2025**UK Fixed Income**

UK(GOVT OF) 0.125% SNR 30/01/26 GBP1000	654,594.22
UK(GOVT OF) 0.125% SNR 31/01/28 GBP1000	849,040.63
UK(GOVT OF) 0.25% BDS 31/07/31 GBP1000	4,720,014.14
UK(GOVT OF) 0.375% BDS 22/10/26 GBP1000	1,766,598.90
UK(GOVT OF) 0.375% SNR 22/10/30 GBP1000	5,099,513.55
UK(GOVT OF) 0.5% BDS 31/01/2029 GBP1000	3,352,946.71
UK(GOVT OF) 0.5% SNR 22/10/2061 GBP1000	2,124,972.22
UK(GOVT OF) 0.625% SNR 22/10/50 GBP1000	603,872.69
UK(GOVT OF) 0.875% BDS 31/01/46 GBP1000	395,979.01
UK(GOVT OF) 0.875% SNR 22/10/29 GBP1000	4,641,003.94
UK(GOVT OF) 1.125% BDS 22/10/73 GBP1000	738,667.30
UK(GOVT OF) 1.125% SNR 31/01/39 GBP1000	364,196.19
UK(GOVT OF) 1.25% SNR 22/07/27 GBP1000	3,566,486.04
UK(GOVT OF) 1.25% SNR 22/10/41 GBP1000	3,140,915.49
UK(GOVT OF) 1.25% SNR 31/07/51 GBP1000	622,499.44
UK(GOVT OF) 1.5% SNR 22/07/2047 GBP1000	3,495,511.14
UK(GOVT OF) 1.5% SNR 31/07/2053 GBP1000	1,287,214.23
UK(GOVT OF) 1.625% SNR 22/10/28 GBP1000	4,372,830.80
UK(GOVT OF) 1.625% SNR 22/10/54 GBP1000	600,230.51
UK(GOVT OF) 1.625% SNR 22/10/71 GBP1000	896,907.77
UK(GOVT OF) 1.75% SNR 22/01/49 GBP1000	1,692,739.86
UK(GOVT OF) 1.75% SNR 22/07/57 GBP1000	2,212,532.37
UK(GOVT OF) 2% SNR 07/09/2025 GBP1000	501,958.39
UK(GOVT OF) 2.5% GILT SNR 22/07/2065	3,545,392.91
UK(GOVT OF) 3.5% BDS 22/10/2025 GBP1000	3,317,002.64
UK(GOVT OF) 3.5% GILT SNR 22/01/45 GBP	3,558,407.85
UK(GOVT OF) 3.75% BDS 07/03/27 GBP1000	2,946,215.47
UK(GOVT OF) 3.75% BDS 22/10/53 GBP1000	947,586.98
UK(GOVT OF) 3.75% GILT 22/07/52 GBP	1,991,912.11
UK(GOVT OF) 4% BDS 22/10/2063 GBP1000	1,424,766.22
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	1,020,068.84
UK(GOVT OF) 4.125% BDS 22/07/29 GBP1000	1,518,204.18
UK(GOVT OF) 4.125% BDS 29/01/27 GBP1000	752,307.04
UK(GOVT OF) 4.25% SNR 07/06/32 GBP1000	14,048,648.64
UK(GOVT OF) 4.25% SNR 07/12/27 GBP1000	2,793,932.15
UK(GOVT OF) 4.25% SNR 07/12/46 GBP1000	1,148,672.52
UK(GOVT OF) 4.25% SNR 07/12/49 GBP1000	776,440.21
UK(GOVT OF) 4.25% SNR 07/12/55 GBP1000	1,062,125.79
UK(GOVT OF) 4.375% BDS 31/07/54 GBP1000	313,281.04
UK(GOVT OF) 4.5% BDS 07/06/2028 GBP1000	4,193,643.30
UK(GOVT OF) 4.75% BDS 22/10/43 GBP1000	660,071.44
UK(GOVT OF) 4.75% SNR 07/12/30 GBP1000	3,684,136.99
UNITED KINGDOM(GOVERNMENT OF) 1.5% SNR GILT 22/07/2026	2,475,418.00
UNITED KINGDOM(GOVERNMENT OF) 3.25% GILTDUE 22/01/2044	4,285,681.04
UNITED KINGDOM(GOVERNMENT OF) 3.5% GILT 22/07/68 GBP0.01 WI	2,408,337.73
TSY 2046 I/L STOCK DUE 22/03/2046	6,667,896.79
UK(GOVERNMENT OF) 0.125% I/L 22/03/2058	3,468,762.11
UK(GOVERNMENT OF) 0.25% I/L 22/03/2052	11,382,887.68
UK(GOVERNMENT OF) 0.75% I/L 22/3/34 GBP	9,030,637.09
UK(GOVT OF) 0.75% I/L STK 22/11/2047	7,849,559.16
UK(GOVT OF) IDX/LKD BDS 22/03/2045 GBP	2,181,616.56
UK(GOVT OF) IDX/LKD BDS 22/09/2035 GBP	6,022,159.17
UK(GOVT OF) IDX/LKD BDS 22/11/2033 GBP	16,987,094.39
UK(GOVT OF) IDX/LKD GTD 10/08/2031 GBP	11,294,518.19
UK(GOVT OF) IDX/LKD GTD 22/03/2051 GBP	1,367,990.72

UK(GOVT OF) IDX/LKD SNR 10/08/2041 GBP	4,980,927.89
UK(GOVT OF) IDX/LKD SNR 10/08/2048 GBP	3,314,050.21
UK(GOVT OF) IDX/LKD SNR 22/03/2039 GBP	9,466,285.10
UK(GOVT OF) IDX/LKD SNR 22/03/2040 GBP	4,944,370.01
UK(GOVT OF) IDX/LKD SNR 22/03/2044 GBP	9,704,712.03
UK(GOVT OF) IDX/LKD SNR 22/03/2050 GBP	3,484,416.96
UK(GOVT OF) IDX/LKD SNR 22/03/2062 GBP	7,928,043.85
UK(GOVT OF) IDX/LKD SNR 22/03/2068 GBP	3,626,685.26
UK(GOVT OF) IDX/LKD SNR 22/03/2073 GBP	1,839,161.97
UK(GOVT OF) IDX/LKD SNR 22/11/2036 GBP	8,184,737.90
UK(GOVT OF) IDX/LKD SNR 22/11/2037 GBP	4,405,811.32
UK(GOVT OF) IDX/LKD SNR 22/11/2042 GBP	7,221,176.30
UK(GOVT OF) IDX/LKD SNR 22/11/2055 GBP	2,183,977.86
UK(GOVT OF) IDX/LKD SNR 22/11/2056 GBP	2,271,186.02
UK(GOVT OF)1.25% I/L STK 22/11/2032	7,267,108.91
UNITED KINGDOM(GOVERNMENT OF) .125% IDX LKD GILT 22/11/2065 GBP0.1 (WI)	3,616,938.60

UK Direct Property

£872,000.00

Unit Trusts - Property

Aberdeen Standard European Property Growth Fund L.P	15,464,648.95
AXIS HARROW UNIT TRUST	8,380,526.77
BLACKROCK UK FD	32,301,500.99
CENTRAL LONDON OFFICE FUND	44,117,975.45
CHARTER HALL PRIME INDUSTRIAL FUND	14,443,944.58
Clearbell Strategic Managing Trustee Limited (GBP)	17,606,379.55
GLOBAL REAL ESTATE DEBT PARTNERS - FUND II (UK), SCSP	2,458,596.00
Global Real Estate Debt Partners - Fund III (UK) SCSp	9,975,141.00
GLOBAL REAL ESTATE DEBT PARTNERS FUND I UK SCSP SIF	0.00
Goodman European	10,029,665.24
GPT WHSL OFFICE FUND	8,496,463.16
HERMES INVEST MNGM HERMES PROPERTY UNIT TRUST	22,600,827.39
HUNTER EDINBURGH FEEDER UNIT TRUST	3,244,290.00
HUNTER UK RETAIL UNIT TRUST	6,053,776.39
INDUSTRIAL PROPERTY INVESTMENT FUND IPIF FEEDER GBP	54,148,429.83
LASALLE GLOBAL NAVIGATOR FD SCSP SICAV	0.00
LaSalle Investors Real Estate Capital Partners I-A, LP	0.77
LEISURE FUND UNIT TRUST	22,733,826.35
LOTHBURY PROPERTY PROPERTY FUND(GBP)	3,151,960.66
M&G UK RESIDENTIAL PPTY FCP-FIS 'C' UNITS	11,171,687.41
PATRIZIA HANOVER PROPERTY UNIT TRUST	20,646,035.00
Realterm Europe Logistics Fund II SCSp -EUR	2,093,642.00
RIBSTON UK INDUSTRIAL PROPERTY UNIT TRUST	38,433,879.70
SCHRODERS CAPITAL UNIT TRUSTS UK REAL ESTATE SREF I INC	12,614,739.09
STANDARD LIFE UK SHOPPING CENTRE	9,443,396.54
THREADNEEDLE ASSET THREADNEEDLE PROP UNIT TRST	22,166,672.76
UNITE UK STUDENT ACCOMADATI	25,691,736.70
L&G AFFORDABLE HOUSING ACCESS LGPS LP - GBP	25,321,244.53
L&G AFFORDABLE HOUSING LP	17,599,462.97

Managed Funds Other

Aviva Realm Infra Capital	26,610,937.98
Equitix Fund V LP	91,285,414.31
Equitix Fund VI LP	50,040,309.95
Equitix Fund VII LP	7,634,728.07
Equitix V A Trust	0.00
Equitix VI A Trust	0.00
HarbourVest Direct Lending AIF (L) SCSp	27,822,481.67
HarbourVest Direct Lending II AIF (L) SCSp	14,933,309.00
Infracapital Greenfield Partners II (GBP) SCSp	36,603,558.11

Insight - LDI Solutions Plus Secured Finance	161,131,979.17
Janus Henderson Asset Backed Securities	£29,140,069.19
Janus Henderson Short Dated Income	£24,327,286.58
Janus Henderson Global High Yield Bonds	£8,301,221.28
Janus Henderson Absolute Return Fund	£0.00
JPMorgan IIF UK	233,198,629.76
Waystone - ACCESS Global Eq Capital	436,826,030.18
Waystone - ACCESS Global Eq Mondrian	315,554,468.04
Waystone - ACCESS Global Eq Fidelity	751,263,690.29
Waystone - ACCESS UK Equity Core Baillie Gifford	289,262,790.05
Waystone - ACCESS Global Alpha Baillie Gifford	187,104,592.21
Waystone - ACCESS Emerging Markets Columbia Threadneedle	142,979,186.28
Waystone - ACCESS Sterling Corporate Bond	128,033,166.69
Waystone - ACCESS Capital Global High Income Opportunity	208,983,650.99
Waystone - ACCESS Janus Henderson Multi Asset Credit Fund	249,083,211.66
Waystone - ACCESS Sterling Investment Grade Credit	132,564,522.43
Lion Credit Opportunity Fund XII	63,716,260.39
M&G Sustainable Alpha Opportunities Fund Class E	245,311,519.98
M&G Debt Investment Opportunities III Designated Ac Co	5,881,116.08
M&G Debt Investment Opportunities IV DAC	35,325,972.96
M&G Real Estate Debt Finance VI DAC	24,280,203.01
Pantheon Access Luxembourg SLP SICAV SIF	43,379,336.00
Pantheon PGIV Feeder (Luxembourg) SCSp	35,193,346.00
PSD II EUR FEEDER (LUXEMBOURG) SCSP	11,997,614.65
Stafford International Timberland IX Fund No 2 LP	55,081,762.15
Stafford International Timberland X Fund LP	21,226,777.36

Private Equity

Aberdeen Standard Investments European Strategic Partners 2004 B	43,923.90
Aberdeen Standard Investments European Strategic Partners 2006 B	141,135.68
Aberdeen Standard Investments European Strategic Partners 2008 B	342,947.47
Aberdeen Standard Investments SOF II Feeder LP	0.00
Aberdeen Standard Investments SOF III Feeder LP	3,661,134.09
Aberdeen Standard Investments SOF IV Feeder LP	22,558,310.81
HarbourVest Partners Asia Pacific 5 AIF SCSp	20,093,795.24
HarbourVest Partners Canada Growth Fund II LP	9,304,700.72
HarbourVest Partners Canada Growth Fund III LP	746,394.66
HarbourVest Partners Co-Investment VI Feeder AIF	41,781,232.94
HarbourVest Partners Dover Street IX AIF	9,882,807.25
HarbourVest Partners Dover Street X AIF SCSp	27,089,694.49
HarbourVest Partners Dover Street XI AIF SCSp	10,227,798.42
HarbourVest Partners Dover Street VIII Cayman Fund	749,767.85
HarbourVest Partners HIPEP IX AIF SCSp	25,287,698.22
HarbourVest Partners HIPEP VI - Asia PA	1,961,632.31
HarbourVest Partners HIPEP VII (AIF) Asia Pacific Fund	7,961,260.69
HarbourVest Partners HIPEP VII Europe Feeder Fund	30,874,644.21
HarbourVest Partners HIPEP VIII Partnership AIF	44,879,884.00
HarbourVest Partners II Cleantech Fund	2,701,359.64
HarbourVest Partners IX Buyout Fund	8,840,575.93
HarbourVest Partners IX Venture Fund	13,966,799.69
HarbourVest Partners Real Assets III Feeder Fund	6,973,635.27
HarbourVest Partners Real Assets IV Feeder AIF Fund	12,288,193.26
HarbourVest Partners VII 2005 Buyout Partnership	0.00
HarbourVest Partners VIII Buyout Fund	421,602.18
HarbourVest Partners VIII Venture Fund	10,839,458.42
HarbourVest Partners X AIF Buyout	32,304,722.71
HarbourVest Partners X AIF Venture	33,032,677.00
HarbourVest Partners XI Buyout AIF Fund	39,825,358.55
HarbourVest Partners XI Micro Buyout Fund	17,844,945.96
HarbourVest Partners XI Venture AIF	30,312,200.94

HarbourVest Partners XII Buyout AIF SCSp	26,302,295.27
HarbourVest Partners XII Micro Buyout AIF SCSp	8,817,933.29
HarbourVest Partners XII Venture AIF SCSp	10,036,313.79
HarbourVest Partners Stewardship AIF SCSp	3,572,323.54
HarbourVest Partners Infrastructure Opportunities III Feeder SCSp	172,056.30
Foreign Exchange Contracts	£1,496,804.71
Futures	£83,447.95
Net Cash	£160,391,519.66
	<u>£5,500,420,769.96</u>

* includes post 31/05/25 stale price valuation adjustments