

## Falkirk Council Pension Fund - list of investments held as at 31/03/2022 (excluding cash)

| Asset category        | Description  | Holding     | Market value         |
|-----------------------|--|-------------|----------------------|
| Equities              | ABBOTT LAB COM   | 118,119     | 10,618,284           |
| Equities              | ACCENTURE PLC SHS CL A NEW   | 49,264      | 12,617,854           |
| Equities              | ADR HDFC BK LTD ADR REPSTG 3 SHS                                     | 152,592     | 7,107,786            |
| Equities              | ADR TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10 | 71,626      | 5,671,763            |
| Equities              | AIA GROUP LTD NPV  | 1,261,400   | 10,086,342           |
| Equities              | ALPHABET INC CAPITAL STOCK USD0.001 CL A                             | 10,960      | 23,152,390           |
| Equities              | AMAZON COM INC COM   | 6,533       | 16,175,333           |
| Equities              | ANGLO AMERICAN USD0.54945  | 415,411     | 16,502,202           |
| Equities              | APPLE INC COM STK  | 134,425     | 17,827,021           |
| Equities              | APPLIED MATERIALS INC COM  | 90,603      | 9,069,589            |
| Equities              | ASTRAZENECA ORD USD0.25  | 100,016     | 10,133,621           |
| Equities              | AVIVA ORD GBP0.25  | 3,342,785   | 15,112,731           |
| Equities              | BAE SYSTEMS ORD GBP0.025   | 716,165     | 5,137,768            |
| Equities              | BAILLIE GIFFORD DIVERSIFIED GROWTH C GROSS                           | 46,351,361  | 123,665,431          |
| Equities              | BARCLAYS PLC ORD GBP0.25   | 10,865,181  | 16,113,063           |
| Equities              | BAYER AG NPV (REGD)  | 129,738     | 6,808,430            |
| Equities              | BHP BILLITON LTD CDI NPV   | 432,128     | 12,756,419           |
| Equities              | BP ORD USD0.25   | 3,502,968   | 13,148,390           |
| Equities              | BRITISH AMERICAN TOBACCO ORD GBP0.25                                 | 354,169     | 11,313,929           |
| Equities              | BT GROUP ORD GBP0.05   | 6,105,564   | 11,124,338           |
| Equities              | CENTRICA ORD GBP0.061728395  | 15,673,477  | 12,551,320           |
| Equities              | CME GROUP INC COM STK  | 67,661      | 12,223,328           |
| Equities              | COOPER COS INC COM NEW COM NEW                                       | 34,497      | 10,941,101           |
| Equities              | COSTCO WHOLESALE CORP NEW COM  | 19,095      | 8,351,388            |
| Equities              | CURRYS PLC GBP0.001  | 2,019,652   | 1,835,864            |
| Equities              | DIAGEO ORD PLC   | 339,587     | 13,119,944           |
| Equities              | EBARA CORP NPV   | 168,500     | 7,212,011            |
| Equities              | ECOLAB INC COM STK USD1  | 56,079      | 7,520,076            |
| Equities              | EPAE - EUR(EX UK) EQTY IND(OFC)                                      | 40,852,516  | 66,863,721           |
| Equities              | EXELON CORP COM  | 353,526     | 12,788,852           |
| Equities              | FERGUSON PLC ORD GBP0.10   | 92,755      | 9,627,969            |
| Equities              | GLAXOSMITHKLINE ORD GBP0.25  | 840,788     | 13,849,460           |
| Equities              | GOLDMAN SACHS GROUP INC COM  | 41,241      | 10,339,614           |
| Equities              | GPCE - FTSE RAFI AW 3000 EQ IND (OFC)                                | 91,400,120  | 164,467,203          |
| Equities              | GREENSANDS COMMON STOCK  | 9,887,335   | 2,447,793            |
| Equities              | HSBC HLDGS ORD USD0.50(UK REG)                                       | 3,287,334   | 17,271,653           |
| Equities              | IMPERIAL BRANDS PLC GBP0.10  | 887,467     | 14,292,656           |
| Equities              | INFORMA PLC (GB) ORD GBP0.001  | 922,986     | 5,554,530            |
| Equities              | ITV ORD GBP0.10  | 14,056,010  | 11,514,683           |
| Equities              | JPAA - JAPAN EQTY INDEX (OFC)  | 20,954,103  | 30,657,529           |
| Equities              | LAND SECURITIES GP ORD GBP0.106666666                                | 1,582,222   | 12,429,936           |
| Equities              | LEGAL & GENERAL GP ORD GBP0.025                                      | 1,523,254   | 4,143,251            |
| Equities              | LLOYDS BANKING GP ORD GBP0.1   | 18,983,646  | 8,932,755            |
| Equities              | LONZA GROUP AG CHF1 (REGD)   | 11,443      | 6,348,369            |
| Equities              | M&G PLC ORD GBP0.05  | 4,786,736   | 10,588,260           |
| Equities              | MARKS & SPENCER GROUP ORD GBP0.01                                    | 5,797,551   | 8,968,811            |
| Equities              | MASTERCARD INC CL A  | 45,938      | 12,469,009           |
| Equities              | MEDTRONIC PLC COMMON STOCK STOCK                                     | 151,297     | 12,749,327           |
| Equities              | MICROSOFT CORP COM   | 117,491     | 27,511,979           |
| Equities              | NATWEST GROUP PLC ORD GBP1   | 3,576,854   | 7,722,428            |
| Equities              | NOVOZYMES A/S SERIES'B'DKK2 (POST CONSOLIDAT                         | 107,383     | 5,648,355            |
| Equities              | NPAB - N AMERICA EQUITY INDEX (OFC)                                  | 73,152,048  | 169,790,293          |
| Equities              | PEARSON ORD GBP0.25  | 1,448,540   | 10,872,741           |
| Equities              | PICTET GLOBAL ENVIR OPPTS Z GBP ACC                                  | 547,813     | 159,972,242          |
| Equities              | PING AN INSURANCE GROUP H CNY1                                       | 670,000     | 3,616,015            |
| Equities              | PPAB - ASIAPACE XJAPDEVEQTY OFC                                      | 10,711,857  | 17,172,499           |
| Equities              | PROVIDENT FINANCIAL GROUP  | 1,882,243   | 5,770,957            |
| Equities              | QINETIQ GROUP ORD GBP0.01  | 2,486,685   | 7,569,469            |
| Equities              | RELX PLC ORD GBP0.1444   | 529,021     | 12,624,837           |
| Equities              | RIO TINTO ORD GBP0.10  | 117,197     | 7,126,750            |
| Equities              | ROCHE HLDGS AG GENUSSSCHEINE NPV                                     | 49,164      | 14,869,135           |
| Equities              | ROLLS ROYCE HLDGS ORD GBP0.20  | 5,270,105   | 5,328,076            |
| Equities              | ROYAL MAIL PLC ORD GBP0.01   | 3,180,222   | 10,462,930           |
| Equities              | SAINSBURY(J) ORD GBP0.28571428                                       | 4,912,779   | 12,414,593           |
| Equities              | SAMSUNG SDI KRW5000  | 23,354      | 8,722,011            |
| Equities              | SAP SE   | 139,060     | 11,883,037           |
| Equities              | SHELL PLC ORD EURO.07  | 691,144     | 14,572,771           |
| Equities              | SONY GROUP CORPORA NPV   | 156,100     | 12,434,596           |
| Equities              | SOUTH32 LTD  | 2,970,752   | 8,644,888            |
| Equities              | STANDARD CHARTERED PLC SHS   | 2,638,877   | 13,463,550           |
| Equities              | STCB - TRANSITION CSUF STCB  | 254,066,984 | 314,570,495          |
| Equities              | SUZUKI MOTOR CORP NPV  | 296,900     | 7,827,121            |
| Equities              | TE CONNECTIVITY LTD  | 99,315      | 9,879,830            |
| Equities              | TESCO ORD GBP0.0633333   | 4,588,129   | 12,663,236           |
| Equities              | TEXAS INSTRUMENTS INC COM  | 64,391      | 8,973,121            |
| Equities              | TP ICAP GROUP PLC ORD GBP0.25  | 4,261,251   | 6,319,435            |
| Equities              | TRANE TECHNOLOGIES PLC COM USD1                                      | 82,675      | 9,588,328            |
| Equities              | UNVL MUSIC GROUP EUR10.00  | 1,159,465   | 23,706,719           |
| Equities              | UPAD - UK EQUITY INDEX (OFC)   | 128,136,304 | 181,795,944          |
| Equities              | VODAFONE GROUP ORD USD0.2095238                                      | 6,051,230   | 7,554,356            |
| Equities              | WOLTERS KLUWER EUR0.12   | 115,128     | 9,396,288            |
| Equities              | WORLD EM MKTS EQTY IND (OFC)   | 21,949,975  | 33,310,842           |
| Equities              | WPP PLC ORD GBP0.10  | 1,128,135   | 11,315,194           |
| <b>Total Equities</b> |  |             | <b>2,049,298,158</b> |
| Fixed Income          | BAILLIE GIFFORD INV GRADE BD C GROSS ACC                             | 16,805,977  | 38,603,330           |
| Fixed Income          | BAILLIE GIFFORD STERLING AGGREGATE BOND C G                          | 90,950,379  | 112,414,668          |
| Fixed Income          | CCAU - AAA-AA- ACPBDASI(OFC)   | 19,067,910  | 18,605,456           |
| Fixed Income          | TSY 2046 I/L STOCK DUE 22/03/2046                                    | 5,420,000   | 11,096,833           |
| Fixed Income          | TSY INFL IX N/B 1% TIPS 02-15-2048                                   | 11,850,000  | 12,723,988           |
| Fixed Income          | UK(GOVERNMENT OF) 0.125% I/L 22/03/2058                              | 6,515,000   | 16,257,606           |
| Fixed Income          | UK(GOVT OF) 0.125% I/L SNR 22/03/68 GBP                              | 5,296,002   | 16,546,477           |
| Fixed Income          | UK(GOVT OF) 0.125% I/L SNR 22/11/36 GBP                              | 494,578     | 873,925              |
| Fixed Income          | UK(GOVT OF) 0.375% I/L SNR 22/03/62 GBP                              | 2,686,157   | 8,261,092            |
| Fixed Income          | UK(GOVT OF) 0.5% I/L GILT SNR 03/2050                                | 5,641,679   | 16,132,894           |
| Fixed Income          | UK(GOVT OF) 0.625% I/L GILT 03/40 GBP                                | 6,490,000   | 15,533,342           |
| Fixed Income          | UK(GOVT OF) 0.625% IDX/LKD 22/11/42                                  | 5,015,424   | 12,921,834           |
| Fixed Income          | UK(GOVT OF) 0.75% I/L STK 22/11/2047                                 | 3,667,525   | 10,791,640           |
| Fixed Income          | UK(GOVT OF) 1.125% IDX/LKD 22/11/37                                  | 1,378,105   | 3,602,290            |

|   |   |            |                    |
|---|---|------------|--------------------|
| Fixed Income                                  | UK(GOVT OF) 1.25% IDX/LKD 22/11/55 GBP                                    | 3,349,361  | 13,725,273         |
| Fixed Income                                  | UK(GOVT OF) IDX/LKD SNR 22/03/2039 GBP                                    | 3,030,000  | 4,846,172          |
| Fixed Income                                  | UNITED STATES OF AMER TREAS BONDS 0.625% TIPS INFL IDX 02-15-2043 USD1000 | 8,890,000  | 9,205,287          |
| Fixed Income                                  | UNITED STATES OF AMER TREAS BONDS 0.75 DEB TIPS 02-15-2042                | 6,450,000  | 6,959,632          |
| Fixed Income                                  | UNITED STATES TREAS BDS 0.125% 02-15-2051                                 | 7,759,000  | 6,507,647          |
| Fixed Income                                  | UNITED STATES TREAS BDS TSY INFL IX N/B 02-15-2046                        | 18,424,000 | 20,188,013         |
| Fixed Income                                  | US TREASURY DTD 02/15/2010 02-15-2040                                     | 2,804,000  | 3,914,720          |
| <b>Total Fixed Income</b>                     |   |            | <b>359,712,118</b> |
| Real Estate                                   | BLACKROCK UK FD   |            | 31,463,868         |
| Real Estate                                   | HERMES PROPERTY UT  |            | 18,176,178         |
| Real Estate                                   | INDUSTRIAL PROPERTY INVESTMENT FUND IPIF FEEDER GBP                       |            | 36,408,553         |
| Real Estate                                   | LEGAL AND GENERAL MANAGED PROPERTY FUND                                   |            | 10,756,192         |
| Real Estate                                   | MAYFAIR CAP PPTY (MCPUT)  |            | 17,732,059         |
| Real Estate                                   | METRO PPTY UNIT TR  |            | 4,884,526          |
| Real Estate                                   | MULTI-LET INDL PROPERTY UNIT TRUST  |            | 12,188,225         |
| Real Estate                                   | NUVEEN UK RETAIL WAREHOUSE FUND   |            | 2,292,406          |
| Real Estate                                   | OCHF (OCTOPUS HEALTHCARE FUND)  |            | 4,938,834          |
| Real Estate                                   | REAL INCOME FD  |            | 7,271,278          |
| Real Estate                                   | SCHRODER INVT MGMT REGL OFFICE PPTY UNITTR                                |            | 4,195,295          |
| Real Estate                                   | SCHRODER REAL CONTINENTAL EUROPEAN FD E                                   |            | 265,350            |
| Real Estate                                   | SCHRODERS CAPITAL UNIT TRUSTS UK REAL ESTATE SREF I INC                   |            | 23,260,335         |
| Real Estate                                   | SCHRODERS LOCAL RETAIL FUND   |            | 4,161,380          |
| Real Estate                                   | STANDARD LIFE POOLED PROPERTY FUND  |            | 11,235,734         |
| Real Estate                                   | UNITE UK STUDENT ACCOMADATI   |            | 5,753,807          |
| <b>Total Real Estate</b>                      |   |            | <b>194,984,020</b> |
| Venture Capital and Partnerships              | ALCENTRA EUROPEAN DIRECT LENDING FUND III (GBP) SCSP                      |            | 16,516,000         |
| Venture Capital and Partnerships              | ALINDA INFRASTRUCTURE PARALLEL FUND III,LP                                |            | 5,120,764          |
| Venture Capital and Partnerships              | ALINDA INFRASTRUCTURE PARALLEL FUND III,LP A                              |            | 3,220,616          |
| Venture Capital and Partnerships              | ANCALA MIDSTREAM PARTNERS II LP   |            | 3,104,020          |
| Venture Capital and Partnerships              | ANCALA RENEWABLES II LP   |            | 6,133,537          |
| Venture Capital and Partnerships              | ANCALA UTILITIES I LP   |            | 10,352,675         |
| Venture Capital and Partnerships              | ARDIAN INFRASTRUCTURE TSH FUND  |            | 1,532,524          |
| Venture Capital and Partnerships              | BARINGS GLOBAL PRIVATE LOAN FUND 3  |            | 17,552,441         |
| Venture Capital and Partnerships              | BROOKFIELD AMERICAS INFRASTRUCTURE FUND LP                                |            | 1,930,203          |
| Venture Capital and Partnerships              | CORAL PROJECT INVESTMENTS LP  |            | 3,414,852          |
| Venture Capital and Partnerships              | CUSTOMISED INFRASTRUCTURE STRATEGIES (CAYMAN) LP                          |            | 13,603,875         |
| Venture Capital and Partnerships              | DALMORE CAPITAL 3 LP  |            | 10,626,410         |
| Venture Capital and Partnerships              | DALMORE CAPITAL FUND 4 LP   |            | 7,204,459          |
| Venture Capital and Partnerships              | DALMORE CAPITAL FUND LP   |            | 8,508,378          |
| Venture Capital and Partnerships              | DALMORE CAPITAL FUND LP NOV19 - GBP                                       |            | 3,872,330          |
| Venture Capital and Partnerships              | DALMORE INFRASTRUCTURE INVESTMENT 18 LP                                   |            | 8,295,006          |
| Venture Capital and Partnerships              | DALMORE INFRASTRUCTURE INVESTMENT 20 LP                                   |            | 6,615,115          |
| Venture Capital and Partnerships              | DALMORE INFRASTRUCTURE INVESTMENT LP                                      |            | 9,021,010          |
| Venture Capital and Partnerships              | DALMORE INFRASTRUCTURE INVESTMENTS 23 LP                                  |            | 6,012,130          |
| Venture Capital and Partnerships              | DALMORE INFRASTRUCTURE INVESTMENTS 35 LP                                  |            | 7,067,282          |
| Venture Capital and Partnerships              | DALMORE INFRASTRUCTURE INVESTMENTS 38 LP                                  |            | 7,762,739          |
| Venture Capital and Partnerships              | DALMORE INFRASTRUCTURE INVESTMENTS III LP                                 |            | 9,082,806          |
| Venture Capital and Partnerships              | EQUITIX FUND I, LP  |            | 6,484,429          |
| Venture Capital and Partnerships              | EQUITIX FUND II, LP   |            | 8,860,663          |
| Venture Capital and Partnerships              | EQUITIX MA 10 LP  |            | 2,692,562          |
| Venture Capital and Partnerships              | EQUITIX MA 12 LP  |            | 6,711,310          |
| Venture Capital and Partnerships              | EQUITIX MA 2 LP   |            | 3,737,143          |
| Venture Capital and Partnerships              | EQUITIX MA 2 LP DEC 2020  |            | 1,793,828          |
| Venture Capital and Partnerships              | EQUITIX MA 21 LP  |            | 9,835,494          |
| Venture Capital and Partnerships              | Equitix MA 21 LP -Beatrice  |            | 10,000,000         |
| Venture Capital and Partnerships              | EUROPEAN MIDDLE MARKET PRIVATE DEBT FUNDI SCSP                            |            | 12,610,811         |
| Venture Capital and Partnerships              | EUROPEAN STRATEGIC PARTNERS 2004 B  |            | 87,565             |
| Venture Capital and Partnerships              | EUROPEAN STRATEGIC PARTNERS 2006 B  |            | 1,683,691          |
| Venture Capital and Partnerships              | EUROPEAN STRATEGIC PTNRS 2008 B   |            | 4,044,978          |
| Venture Capital and Partnerships              | FIM WIND ENERGY LP  |            | 3,012,500          |
| Venture Capital and Partnerships              | GAIA LP   |            | 10,176,755         |
| Venture Capital and Partnerships              | GCM GROSVENOR CIS II OFFSHORE FEEDER FUND LP                              |            | 41,991,235         |
| Venture Capital and Partnerships              | GIP AQUARIUS FUND, SCSP (USD)   |            | 8,263,149          |
| Venture Capital and Partnerships              | GLOBAL INFRASTRUCTURE PARTNERS III-A/B, LP                                |            | 12,438,702         |
| Venture Capital and Partnerships              | GRESHAM HOUSE FOREST CARBON (NZ) LP                                       |            | 5,129              |
| Venture Capital and Partnerships              | HARBERT POWER FUND V  |            | 3,080,114          |
| Venture Capital and Partnerships              | HARBERT POWER FUND V (AIV) LLC  |            | 1,061,705          |
| Venture Capital and Partnerships              | HOUSING FUND FOR SCOTLAND   |            | 23,335,951         |
| Venture Capital and Partnerships              | INNISFREE PFI CONTINUATION FUND   |            | 15,703,219         |
| Venture Capital and Partnerships              | INNISFREE PFI SECONDARY FUND  |            | 8,679,437          |
| Venture Capital and Partnerships              | KKR Byzantium Infrastructure Co-Invest II LP                              |            | 1,803,296          |
| Venture Capital and Partnerships              | KKR GLOBAL INFRASTRUCTURE INVESTORS III EEA USD SCSP                      |            | 2,683,575          |
| Venture Capital and Partnerships              | LOGISTICS PARTNERS CO-INVESTMENT A, LP                                    |            | 2,787,492          |
| Venture Capital and Partnerships              | MACQUARIE EUROPEAN INFRASTRUCTURE FUND 65SCSP                             |            | 4,790,133          |
| Venture Capital and Partnerships              | MCF SENIOR DEBT FUND 2019-I LP  |            | 19,072,748         |
| Venture Capital and Partnerships              | PPP EQUITY PIP LP   |            | 3,281,123          |
| Venture Capital and Partnerships              | RESONANCE BRITISH WIND ENERGY INCOME LP                                   |            | 2,751,226          |
| Venture Capital and Partnerships              | SL CAPITAL ESF I LP   |            | 6,915,208          |
| Venture Capital and Partnerships              | UK GAS DISTRIBUTION SIDECAR LP  |            | 10,000,000         |
| Venture Capital and Partnerships              | WATERLOO PLACE (1) LP   |            | 4,113,048          |
| Venture Capital and Partnerships              | WATERLOO PLACE (2) LP   |            | 2,082,406          |
| Venture Capital and Partnerships              | WILSHIRE ASIA PRIVATE MARKETS FUND VII LP                                 |            | 87,037             |
| Venture Capital and Partnerships              | WILSHIRE ASIA PRIVATE MARKETS FUND VIII LP                                |            | 60,884             |
| Venture Capital and Partnerships              | WILSHIRE EUROPEAN PRIVATE MARKETS FUND VII LP                             |            | 199,466            |
| Venture Capital and Partnerships              | WILSHIRE EUROPEAN PRIVATE MARKETS FUND VIII LP                            |            | 1,659,459          |
| Venture Capital and Partnerships              | WILSHIRE EUROPEAN PRIVATE MARKETS VI LP                                   |            | 76,263             |
| Venture Capital and Partnerships              | WILSHIRE GLOBAL PRIVATE MARKETS FUND IX LP                                |            | 13,311,610         |
| Venture Capital and Partnerships              | WILSHIRE PRIVATE MARKETS LP   |            | 4,551,974          |
| Venture Capital and Partnerships              | WILSHIRE US PRIVATE MARKETS FUND VII LP                                   |            | 952,483            |
| Venture Capital and Partnerships              | WILSHIRE US PRIVATE MARKETS FUND VIII LP                                  |            | 4,670,795          |
| Venture Capital and Partnerships              | WILSHIRE US PRIVATE MARKETS VI LP   |            | 144,900            |
| <b>Total Venture Capital and Partnerships</b> |   |            | <b>448,834,665</b> |