



Security Description	Local Currency	Category	Total Holdings	Market Value (£)
58.COM INC ADR	USD	Telecommunications	37,316	1,823,336
ABIOMED INC	USD	Health Care	11,076	1,426,189
ADEVINTA ASA	NOK	Telecommunications	106,285	944,069
ADVANTEST CORP	JPY	Technology	85,800	3,671,169
AIA GROUP LTD HK/01299	HKD	Financials	1,463,000	11,593,803
ALBEMARLE CORP	USD	Chemicals	34,275	1,889,232
ALIBABA GROUP HOLDING LTD ADR	USD	Telecommunications	202,353	32,399,392
ALNYLAM PHARMACEUTICALS INC	USD	Technology	37,994	3,303,090
ALPHABET INC-CL C	USD	Telecommunications	19,156	19,317,230
AMAZON.COM INC	USD	Telecommunications	23,931	33,363,400
ANTHEM INC	USD	Health Care	35,118	8,000,992
APACHE CORP	USD	Oil & Gas	144,526	2,790,696
ARTHUR J GALLAGHER & CO	USD	Financials	55,538	3,991,106
ASML HOLDING NV	EUR	Technology	47,321	10,557,405
ATLAS COPCO AB	SEK	Industrials	117,432	3,078,541
ATLASSIAN CORP PLC	USD	Technology	74,733	6,788,165
AUTOHOME INC ADR	USD	Telecommunications	26,995	1,626,730
AXON ENTERPRISE INC	USD	Industrials	30,349	1,678,788
B3 SA - BRASIL BOLSA BALCAO	BRL	Financial Services	324,500	2,616,547
BANCO BRADESCO SA	BRL	Financial Services	556,884	3,778,693
BANK OF IRELAND GROUP PLC	EUR	Banks	417,162	1,717,310
BHP GROUP PLC	GBP	Basic Resources	170,439	3,028,019
BRILLIANCE CHINA AUTOMOTIVE HO HK/01114	HKD	Industrials	2,580,000	2,019,572
BROADRIDGE FINANCIAL SOLUTIONS	USD	Technology	30,042	2,800,896
BUREAU VERITAS SA	EUR	Consumer Services	131,801	2,597,651
CHEGG INC	USD	Consumer Services	46,702	1,336,458
CHIPOTLE MEXICAN GRILL INC	USD	Consumer Services	3,860	2,438,815
CIE FINANCIERE RICHEMONT SA	CHF	Consumer Services	40,427	2,396,334
CRH PLC	GBP	Construction & Materials	166,617	5,066,823
CYBERAGENT INC	JPY	Telecommunications	69,300	1,836,387
DELIVERY HERO SE	EUR	Other	114,883	6,878,311
DEUTSCHE BOERSE AG	EUR	Financial Services	22,534	2,681,714
DEXCOM INC	USD	Industrials	44,165	7,292,768
EOG RESOURCES INC	USD	Oil & Gas	63,300	4,000,359
EPIROC AB	SEK	Industrials	197,539	1,776,107
FACEBOOK INC	USD	Telecommunications	125,466	19,422,961
FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	CAD	Financials	7,446	2,635,339
GENMAB A/S	DKK	Technology	8,867	1,490,090
GRUBHUB INC	USD	Telecommunications	34,822	1,277,749
HAYS PLC	GBP	Industrial Goods & Services	693,790	1,259,229
HDFC BANK LTD ADR	USD	Banks	70,215	3,357,705
HERMES INTERNATIONAL	EUR	Consumer Goods	9,573	5,403,873
HOSHIZAKI CORP	JPY	Consumer Goods	2,100	141,782
HOWARD HUGHES CORP/THE	USD	Financials	13,200	1,262,756
ICICI BANK LTD ADR	USD	Banks	522,041	5,942,539
ILF GBP LIQUIDITY FUND CLASS 5 VAR RT	GBP	Cash Instruments	3,860,475	3,860,475
ILLUMINA INC	USD	Technology	95,929	24,011,396
INDUSTRIA DE DISENO TEXTIL SA	EUR	Consumer Services	262,996	7,008,454
INTERACTIVE BROKERS GROUP INC	USD	Financial Services	34,109	1,200,348
INTUITIVE SURGICAL INC	USD	Health Care	19,135	8,533,943
IONIS PHARMACEUTICALS INC	USD	Technology	86,231	3,928,970
JARDINE MATHESON HOLDINGS LTD	USD	Financial Services	31,500	1,322,061
JEFFERIES FINANCIAL GROUP INC	USD	Financial Services	111,005	1,790,660
JUST EAT PLC	GBP	Retail	176,379	1,472,059
KERING SA	EUR	Consumer Goods	28,497	14,130,446
KIRBY CORP	USD	Transportation	61,997	4,189,916
LENDINGTREE INC	USD	Financial Services	6,597	1,511,073
L'OREAL SA	EUR	Consumer Goods	15,044	3,358,895
M&G PLC	GBP	Financial Services	632,312	1,498,579
MAIL.RU GROUP LTD GDR	USD	Technology	52,842	888,711
MARKEL CORP	USD	Financials	3,599	3,102,516
MARKETAXESS HOLDINGS INC	USD	Consumer Services	7,392	2,114,902
MARTIN MARIETTA MATERIALS INC	USD	Basic Industries	22,762	4,804,118
MASTERCARD INC	USD	Financial Services	35,180	7,922,703
MEITUAN DIANPING HK/03690	HKD	Telecommunications	1,264,300	12,481,092
MICROSOFT CORP	USD	Technology	54,808	6,515,315
MOODY'S CORP	USD	Consumer Services	47,250	8,464,518
MS&AD INSURANCE GROUP HOLDINGS	JPY	Financials	157,700	3,953,256
MYRIAD GENETICS INC	USD	Technology	74,836	1,537,111
NASPERS LTD	ZAR	Telecommunications	62,245	7,697,327
NETEASE INC ADR	USD	Technology	21,490	4,974,292
NETFLIX INC	USD	Telecommunications	51,259	12,515,360
NIO INC ADR	USD	Industrials	476,518	1,446,010
NOVOCURE LTD	USD	Health Care	29,171	1,855,406

NOW INC	USD	Oil & Gas	82,117	697,351
NVIDIA CORP	USD	Technology	59,632	10,593,992
OLYMPUS CORP	JPY	Health Care	443,600	5,204,243
ORICA LTD	AUD	Industrials	138,096	1,610,643
PELTON INTERACTIVE INC	USD	Consumer Services	139,605	2,989,692
PERNOD RICARD SA	EUR	Consumer Goods	34,838	4,705,372
PINDUODUO INC ADR	USD	Telecommunications	150,291	4,290,625
PING AN INSURANCE GROUP CO OF HK/02318	HKD	Financials	577,000	5,148,298
PROSUS NV	EUR	Telecommunications	62,245	3,508,928
PRUDENTIAL PLC	GBP	Insurance	646,560	9,365,422
RELIANCE INDUSTRIES LTD GDR	USD	Other	104,896	3,359,150
RESMED INC	USD	Health Care	37,453	4,381,273
RITCHIE BROS AUCTIONEERS INC	USD	Consumer Services	55,661	1,802,916
ROCKET INTERNET SE	EUR	Other	19,543	366,624
RYANAIR HOLDINGS PLC	EUR	Transportation	270,713	3,344,406
SALESFORCE.COM INC	USD	Technology	53,477	6,564,178
SANDS CHINA LTD HK/01928	HKD	Consumer Services	323,600	1,304,158
SAP SE	EUR	Technology	55,092	5,604,531
SBERBANK OF RUSSIA PJSC ADR	USD	Banks	217,954	2,703,962
SCHIBSTED ASA	NOK	Consumer Services	104,989	2,392,719
SCHINDLER HOLDING AG	CHF	Industrials	19,080	3,661,846
SEATTLE GENETICS INC	USD	Technology	32,701	2,819,728
SERVICE CORP INTERNATIONAL/US	USD	Consumer Services	93,188	3,237,223
SHOPIFY INC	USD	Telecommunications	30,244	9,076,967
SIGNIFY NV	EUR	Other	104,503	2,465,190
SITONE LANDSCAPE SUPPLY INC	USD	Wholesale Distribution	31,573	2,159,524
SMC CORP/JAPAN	JPY	Industrials	9,800	3,422,613
SPECTRUM BRANDS HOLDINGS INC	USD	Consumer Goods	1	32
SPOTIFY TECHNOLOGY SA	USD	Telecommunications	70,620	7,969,039
STERICYCLE INC	USD	Consumer Services	41,822	2,012,886
SUMITOMO MITSUI TRUST HOLDINGS	JPY	Banks	96,800	2,915,419
SYSMEX CORP	JPY	Health Care	58,900	3,047,133
TAIWAN SEMICONDUCTOR MANUFACTU ADR	USD	Technology	105,835	4,641,641
TAL EDUCATION GROUP ADR	USD	Consumer Services	192,895	7,018,335
TD AMERITRADE HOLDING CORP	USD	Financial Services	55,950	2,100,738
TELADOC HEALTH INC	USD	Health Care	28,541	1,803,054
TENCENT HOLDINGS LTD HK/00700	HKD	Telecommunications	574,000	20,886,504
TERADYNE INC	USD	Technology	56,425	2,904,839
TESLA INC	USD	Industrials	68,573	21,641,064
THERMO FISHER SCIENTIFIC INC	USD	Health Care	17,848	4,372,979
TRADE DESK INC/THE	USD	Consumer Services	9,292	1,822,137
TRIP.COM GROUP LTD ADR	USD	Telecommunications	241,197	6,106,622
TSINGTAO BREWERY CO LTD HK/00168	HKD	Consumer Goods	158,000	799,782
VISA INC	USD	Financial Services	36,080	5,115,339
WATERS CORP	USD	Technology	19,028	3,356,024
WESTINGHOUSE AIR BRAKE TECHNOL	USD	Industrials	29,903	1,755,920
WORKDAY INC	USD	Technology	43,580	5,409,874
ZILLOW GROUP INC	USD	Telecommunications	81,801	2,837,950

Grand Total **22,689,973** **618,088,922**

Asset Allocation as at 31 December 2019

Number of Units / Nominal Shares Held

Market Value (£GBP)

Equities - Direct Holdings

618,088,922

Equities - Index and Unitised Funds

Legal & General YX - FTSE RAFI AW 3000 EQ IND

69,117,849

173,380,743

LGPS Central Multi Factor Fund

47,343,520

529,107,614

LGPS Central Equity Sub Fund

20,403,645

278,765,660

Fixed Income

BlueBay Total Return Diversified Credit Fund

3,804,800

437,399,825

Henderson Horizon Total Return Bond Fund

2,852,123

367,885,259

Legal and General Over 5y Index-Linked Gilts Fund

189,339,480

1,613,677,908

M&G Alpha Opportunities Fund

2,365,950

244,520,968

Alternatives

Arrowgrass International Fund

1,338,056

158,110,754

Blackstone Partners Fund

340,172

355,962,201

Darwin Leisure Development Fund

9,622,787

32,795,420

Darwin Leisure Property Fund

30,000,000

37,041,000

Direct Properties

376,098,798

399,549,992

German Retail Box Fund

10,661,921

8,446,299

Industrial Trust Fund

562

10,678

M&G UK Companies Financing Fund

1,324,129

1,635,234

Private Equity Investments

160,470,778

217,622,766

Winton Futures Fund

901,665

166,961,941

Cash Held by Investment Managers

6,606,442

6,606,442

Cash

148,694,155

148,694,155

Grand Total

5,796,263,779

In addition, the Cheshire Pension Fund holds an equity share of £1.315m in LGPS Central Ltd and has also advanced the company a loan of £685,000