



Security Description	Local Currency	Category	Sum of Total Holdings	Sum of Market Value (£)
58.COM INC ADR	USD	Telecommunications	37,316	1,465,916
ABIOMED INC	USD	Health Care	11,076	1,293,443
ADEVINTA ASA	NOK	Telecommunications	106,285	759,137
ADVANTEST CORP	JPY	Technology	85,800	2,775,417
ADYEN NV	EUR	Other	5,437	3,707,573
AIA GROUP LTD HK/01299	HKD	Financials	1,463,000	10,678,634
ALBEMARLE CORP	USD	Chemicals	34,275	1,553,771
ALIBABA GROUP HOLDING LTD ADR	USD	Telecommunications	194,688	30,502,873
ALNYLAM PHARMACEUTICALS INC	USD	Technology	37,994	3,332,576
ALPHABET INC-CL C	USD	Telecommunications	19,498	18,265,016
AMAZON.COM INC	USD	Telecommunications	23,931	37,557,745
ANTHEM INC	USD	Health Care	35,118	6,422,322
ARTHUR J GALLAGHER & CO	USD	Financials	58,917	3,867,772
ASML HOLDING NV	EUR	Technology	47,321	10,150,512
ATLAS COPCO AB	SEK	Industrials	117,432	2,784,517
ATLISSIAN CORP PLC	USD	Technology	75,685	8,373,296
AUTOHOME INC ADR	USD	Telecommunications	26,995	1,545,961
AXON ENTERPRISE INC	USD	Industrials	30,349	1,724,089
B3 SA - BRASIL BOLSA BALCAO	BRL	Financial Services	324,500	1,810,928
BANCO BRADESCO SA	BRL	Financial Services	457,884	1,478,785
BANK OF IRELAND GROUP PLC	EUR	Banks	398,995	608,351
BHP GROUP PLC	GBP	Basic Resources	170,439	2,133,555
BRILLIANCE CHINA AUTOMOTIVE HO HK/01114	HKD	Industrials	2,580,000	1,710,026
BROADRIDGE FINANCIAL SOLUTIONS	USD	Technology	30,042	2,297,337
BUREAU VERITAS SA	EUR	Consumer Services	131,801	2,018,911
CHEGG INC	USD	Consumer Services	46,702	1,346,503
CHIPOTLE MEXICAN GRILL INC	USD	Consumer Services	2,693	1,428,064
CIE FINANCIERE RICHEMONT SA	CHF	Consumer Services	40,427	1,787,974
CRH PLC	GBP	Construction & Materials	166,617	3,660,575
CYBERAGENT INC	JPY	Telecommunications	69,300	2,156,261
DELIVERY HERO SE	EUR	Other	121,385	7,269,872
DEUTSCHE BOERSE AG	EUR	Financial Services	22,534	2,503,551
DEXCOM INC	USD	Industrials	44,165	9,590,959
EOG RESOURCES INC	USD	Oil & Gas	63,300	1,832,711
EPIROC AB	SEK	Industrials	197,539	1,572,587
FACEBOOK INC	USD	Telecommunications	127,941	17,208,758
FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	CAD	Financials	7,446	1,797,242
GENMAB A/S	DKK	Technology	8,867	1,443,195
GRUBHUB INC	USD	Telecommunications	34,822	1,139,624
HAYS PLC	GBP	Industrial Goods & Service	693,790	798,552
HDFC BANK LTD ADR	USD	Banks	70,215	2,177,319
HERMES INTERNATIONAL	EUR	Consumer Goods	9,573	5,326,746
HOSHIZAKI CORP	JPY	Consumer Goods	22,800	1,374,553
HOWARD HUGHES CORP/THE	USD	Financials	27,999	1,138,521
ICICI BANK LTD ADR	USD	Banks	354,127	2,421,869
ILF GBP LIQUIDITY FUND CLASS 5 VAR RT	GBP	Cash Instruments	251,968	251,968
ILLUMINA INC	USD	Technology	95,929	21,106,005
INDUSTRIA DE DISENO TEXTIL SA	EUR	Consumer Services	262,996	5,485,423
INTERACTIVE BROKERS GROUP INC	USD	Financial Services	34,109	1,187,536
INTUITIVE SURGICAL INC	USD	Health Care	19,135	7,646,593
IONIS PHARMACEUTICALS INC	USD	Technology	86,231	3,288,037
JARDINE MATHESON HOLDINGS LTD	USD	Financial Services	31,500	1,269,958
JEFFERIES FINANCIAL GROUP INC	USD	Financial Services	111,005	1,223,790
JUST EAT TAKEAWAY.COM NV	GBP	Retail	21,361	1,293,409
KERING SA	EUR	Consumer Goods	28,497	11,989,620
KIRBY CORP	USD	Transportation	61,997	2,157,483
LENDINGTREE INC	USD	Financial Services	6,597	971,341
L'OREAL SA	EUR	Consumer Goods	15,044	3,180,394
M&G PLC	GBP	Financial Services	632,312	711,351
MAIL.RU GROUP LTD GDR	USD	Technology	52,842	691,661
MARKEL CORP	USD	Financials	3,599	2,693,264
MARTIN MARIETTA MATERIALS INC	USD	Basic Industries	22,762	3,473,731
MASTERCARD INC	USD	Financial Services	35,180	6,862,646
MEITUAN DIANPING HK/03690	HKD	Telecommunications	1,264,300	12,313,164
MICROSOFT CORP	USD	Technology	54,808	6,967,969
MOODY'S CORP	USD	Consumer Services	47,250	8,080,076
MS&AD INSURANCE GROUP HOLDINGS	JPY	Financials	157,700	3,555,527
MYRIAD GENETICS INC	USD	Technology	74,836	862,459
NASPERS LTD	ZAR	Telecommunications	73,924	8,508,259
NETEASE INC ADR	USD	Technology	21,490	5,553,829
NETFLIX INC	USD	Telecommunications	51,628	15,628,509
NIO INC ADR	USD	Industrials	476,518	1,064,523
NOVOCURE LTD	USD	Health Care	29,171	1,577,885
NOW INC	USD	Oil & Gas	82,117	339,077
NVIDIA CORP	USD	Technology	57,905	12,309,979

OLYMPUS CORP	JPY	Health Care	443,600	5,158,147
ORICA LTD	AUD	Industrials	138,096	1,046,339
PELTON INTERACTIVE INC	USD	Consumer Services	183,083	3,920,201
PERNOD RICARD SA	EUR	Consumer Goods	47,378	5,427,255
PINDUODUO INC ADR	USD	Telecommunications	253,195	7,351,119
PING AN HEALTHCARE AND TECHNOL HK/01833	HKD	Other	149,100	1,120,104
PING AN INSURANCE GROUP CO OF HK/02318	HKD	Financials	626,000	4,956,815
PROSUS NV	EUR	Telecommunications	62,245	3,476,195
PRUDENTIAL PLC	GBP	Insurance	646,560	6,691,896
RELIANCE INDUSTRIES LTD GDR	USD	Other	104,896	2,490,898
RESMED INC	USD	Health Care	37,453	4,448,931
RITCHIE BROS AUCTIONEERS INC	USD	Consumer Services	55,661	1,534,330
RYANAIR HOLDINGS PLC	EUR	Transportation	270,713	2,205,849
SALESFORCE.COM INC	USD	Technology	53,477	6,202,288
SANDS CHINA LTD HK/01928	HKD	Consumer Services	323,600	954,564
SAP SE	EUR	Technology	55,092	4,988,276
SBERBANK OF RUSSIA PJSC ADR	USD	Banks	217,954	1,674,798
SCHIBSTED ASA	NOK	Consumer Services	104,989	1,600,954
SCHINDLER HOLDING AG	CHF	Industrials	14,887	2,635,628
SEA LTD ADR	USD	Technology	54,358	1,945,569
SEATTLE GENETICS INC	USD	Technology	32,701	3,038,942
SERVICE CORP INTERNATIONAL/US	USD	Consumer Services	93,188	2,928,776
SHOPIFY INC	USD	Telecommunications	30,244	10,196,786
SIGNIFY NV	EUR	Other	104,503	1,635,442
SITEONE LANDSCAPE SUPPLY INC	USD	Wholesale Distribution	31,573	1,874,086
SMC CORP/JAPAN	JPY	Industrials	9,800	3,329,658
SOFTBANK GROUP CORP	JPY	Telecommunications	118,700	3,348,388
SPOTIFY TECHNOLOGY SA	USD	Telecommunications	70,620	6,899,966
STERICYCLE INC	USD	Consumer Services	41,822	1,634,497
SUMITOMO MITSUI TRUST HOLDINGS	JPY	Banks	96,800	2,242,488
SYMEX CORP	JPY	Health Care	58,900	3,440,484
TAIWAN SEMICONDUCTOR MANUFACTU ADR	USD	Technology	105,835	4,079,080
TAL EDUCATION GROUP ADR	USD	Consumer Services	195,272	8,363,963
TD AMERITRADE HOLDING CORP	USD	Telecommunications	55,950	1,563,505
TELADOC HEALTH INC	USD	Health Care	28,541	3,567,309
TENCENT HOLDINGS LTD HK/00700	HKD	Telecommunications	574,000	22,695,470
TERADYNE INC	USD	Technology	56,425	2,465,053
TESLA INC	USD	Industrials	53,745	22,723,782
THERMO FISHER SCIENTIFIC INC	USD	Health Care	17,848	4,075,985
TRADE DESK INC/THE	USD	Consumer Services	9,292	1,444,590
TRIP.COM GROUP LTD ADR	USD	Telecommunications	204,814	3,878,409
TSINGTAO BREWERY CO LTD HK/00168	HKD	Consumer Goods	158,000	650,200
UBISOFT ENTERTAINMENT SA	EUR	Technology	28,494	1,691,910
VISA INC	USD	Financial Services	25,864	3,357,867
WATERS CORP	USD	Technology	19,028	2,793,239
WESTINGHOUSE AIR BRAKE TECHNOL	USD	Industrials	29,903	1,160,476
WORKDAY INC	USD	Technology	43,580	4,572,218
ZILLOW GROUP INC	USD	Telecommunications	81,801	2,374,964
ZOOM VIDEO COMMUNICATIONS INC	USD	Technology	46,605	5,489,463

Grand Total			19,067,916	586,386,519
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Asset Allocation as at 31 March 2020	Number of Units / Nominal Shares Held	Market Value (£GBP)
Equities - Direct Holdings	19,067,916	586,386,519
Equities - Index and Unitised Funds		
Legal & General YX - FTSE RAFI AW 3000 EQ IND	69,120,487	133,867,720
LGPS Central Multi Factor Fund	5,241,803	452,891,796
LGPS Central Equity Sub Fund	2,504,183	226,227,899
Fixed Income		
BlueBay Total Return Diversified Credit Fund	3,811,456	375,009,160
Henderson Horizon Total Return Bond Fund	2,852,123	362,923,365
Legal and General Over 5y Index-Linked and Fixed Gilts Fund	237,416,094	1,642,934,903
M&G Alpha Opportunities Fund	2,379,282	227,338,396
Alternatives		
Arrowgrass International Fund	462,561	48,402,877
Blackstone Partners Fund	340,172	325,503,550
Darwin Leisure Development Fund	9,622,787	33,208,237
Darwin Leisure Property Fund	30,000,000	37,746,000
Direct Properties	376,927,882	399,834,421
German Retail Box Fund	10,661,921	7,950,957
Industrial Trust Fund	562	11,240
M&G UK Companies Financing Fund	1,324,129	1,033
Private Equity Investments	168,996,292	225,374,885
Cash Held by Investment Managers	6,343,277	6,343,277
Cash	392,124,126	392,124,126
Grand Total		5,484,080,361

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