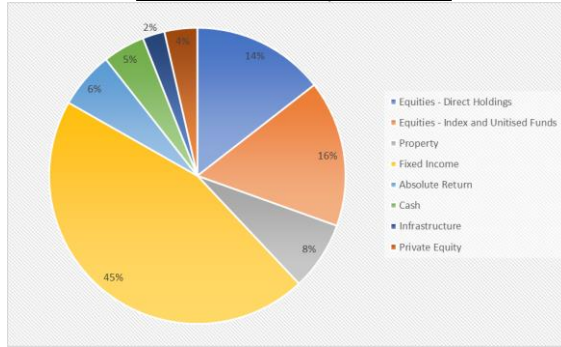


Total Fund Assets by asset class



Security Description	Local Currency	Category	Sum of Total Holdings	Sum of Market Value (€)
ABIOMED INC	USD	Health Care	11,076	2,369,414
ADEVINTA ASA	NOK	Telecommunications	106,285	1,407,619
ADIDAS AG	EUR	Consumer Goods	17,194	4,329,457
ADVANTEST CORP	JPY	Technology	85,800	3,194,800
ADYEN NV	EUR	Other	8,301	11,840,175
AIA GROUP LTD HK/01299	HKD	Insurance	1,502,400	11,381,364
ALBEMARLE CORP	USD	Chemicals	34,275	2,366,481
ALIBABA GROUP HOLDING LTD ADR	USD	Telecommunications	198,284	45,069,426
ALNYLAM PHARMACEUTICALS INC	USD	Technology	37,994	4,273,443
ALPHABET INC-CL C	USD	Telecommunications	19,072	21,656,634
AMAZON.COM INC	USD	Telecommunications	22,207	54,047,283
ANTHEM INC	USD	Health Care	35,118	7,286,007
ARTHUR J GALLAGHER & CO	USD	Insurance	65,269	5,326,330
ASML HOLDING NV	EUR	Technology	49,027	13,994,878
ATLAS COPCO AB	SEK	Industrials	117,432	3,812,042
ATLISSIAN CORP PLC	USD	Technology	78,181	10,985,737
AUTOHOME INC ADR	USD	Telecommunications	26,995	2,004,579
AXON ENTERPRISE INC	USD	Industrials	30,349	2,128,045
B3 SA - BRASIL BOLSA BALCAO	BRL	General Financial	324,500	2,449,736
BEIGENE LTD ADR	USD	Technology	13,024	2,880,835
BEYOND MEAT INC	USD	Food Processing	31,863	4,089,348
BHP GROUP PLC	GBP	Mining	222,782	3,683,923
BOOKING HOLDINGS INC	USD	Telecommunications	2,808	3,710,630
BRILLIANCE CHINA AUTOMOTIVE HO HK/01114	HKD	Industrials	2,580,000	1,869,491
BROADRIDGE FINANCIAL SOLUTIONS	USD	Technology	34,583	3,531,061
CARVANA CO	USD	Consumer Services	37,855	6,531,510
CBRE GROUP INC	USD	Real Estate	45,787	1,663,179
CHEGG INC	USD	Consumer Services	46,702	2,580,387
CIE FINANCIERE RICHEMONT SA	CHF	Consumer Services	40,427	2,100,042
CLOUDFLARE INC	USD	Technology	229,481	7,283,111
CRH PLC	GBP	Construction & Materials	166,617	4,656,945
CYBERAGENT INC	JPY	Telecommunications	69,300	3,281,395
DATADOG INC	USD	Technology	29,784	2,353,369
DELIVERY HERO SE	EUR	Other	121,385	10,776,954
DEUTSCHE BOERSE AG	EUR	General Financial	22,534	3,074,137
DEXCOM INC	USD	Industrials	45,845	14,603,164
EOG RESOURCES INC	USD	Oil & Gas	63,300	1,758,769
EPIROC AB	SEK	Industrials	197,539	2,134,069
ESTEE LAUDER COS INC/THE	USD	Consumer Goods	25,053	4,226,531
FACEBOOK INC	USD	Telecommunications	123,263	24,953,893
FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	CAD	Insurance	7,446	1,685,944
FARFETCH LTD	USD	Telecommunications	111,899	2,177,737
GENMAB A/S	DKK	Technology	8,867	2,492,718
HAYS PLC	GBP	Support Services	807,769	911,971
HDFC BANK LTD ADR	USD	Banks	70,215	2,713,445
HERMES INTERNATIONAL	EUR	Consumer Goods	10,095	6,733,905
HOSHIZAKI CORP	JPY	Consumer Goods	22,800	1,398,792
HOWARD HUGHES CORP/THE	USD	Real Estate	27,999	1,246,830
ICICI BANK LTD ADR	USD	Banks	354,127	2,689,919
ILF GBP LIQUIDITY FUND CLASS 5 VAR RT	GBP	Cash Instruments	3,710,289	3,710,289
ILLUMINA INC	USD	Technology	101,418	24,241,418
INTERACTIVE BROKERS GROUP INC	USD	General Financial	34,109	1,275,130
INTUITIVE SURGICAL INC	USD	Health Care	19,135	10,490,059
IONIS PHARMACEUTICALS INC	USD	Technology	58,062	2,131,066
JEFFERIES FINANCIAL GROUP INC	USD	General Financial	111,005	1,544,694
JUST EAT TAKEAWAY.COM NV	GBP	General Retailers	21,361	1,856,271
KE HOLDINGS INC ADR	USD	Telecommunications	80,184	3,801,421
KERING SA	EUR	Consumer Goods	41,593	21,414,094
KIRBY CORP	USD	Transportation	26,911	752,501
LENDINGTREE INC	USD	General Financial	6,597	1,563,675
L'OREAL SA	EUR	Consumer Goods	3,351	843,783
LYFT INC	USD	Telecommunications	63,467	1,352,503
MAIL.RU GROUP LTD GDR	USD	Software & Computer Services	52,842	1,117,906
MARKEL CORP	USD	Insurance	3,599	2,714,756
MARTIN MARIETTA MATERIALS INC	USD	Construction & Building Materials	22,762	4,143,924
MASTERCARD INC	USD	General Financial	34,054	8,896,239
MEITUAN HK/03690	HKD	Telecommunications	1,387,500	33,485,458
MICROSOFT CORP	USD	Technology	53,472	8,690,441
MODERNA INC	USD	Technology	37,449	2,046,544
MOODY'S CORP	USD	Consumer Services	47,250	10,591,047
MS&AD INSURANCE GROUP HOLDINGS	JPY	Insurance	157,700	3,260,825
NASPERS LTD	ZAR	Telecommunications	87,722	12,041,285
NETEASE INC ADR	USD	Technology	22,459	7,890,530
NETFLIX INC	USD	Telecommunications	53,183	20,557,402
NIO INC ADR	USD	Industrials	498,237	8,170,347
NOVOCURE LTD	USD	Health Care	29,171	2,511,621
NVIDIA CORP	USD	Technology	34,574	14,461,014
OLYMPUS CORP	JPY	Health Care	443,600	7,091,530
ORICA LTD	AUD	Industrials	138,096	1,181,363
PELOTON INTERACTIVE INC	USD	Consumer Services	183,083	14,048,448
PERNOD RICARD SA	EUR	Consumer Goods	47,378	5,848,869
PINDUODUO INC ADR	USD	Telecommunications	263,623	15,120,394
PING AN HEALTHCARE AND TECHNOL HK/01833	HKD	Other	202,600	2,005,941
PING AN INSURANCE GROUP CO OF HK/02318	HKD	Insurance	668,500	5,304,391
PROSUS NV	EUR	Telecommunications	59,315	4,234,248
PRUDENTIAL PLC	GBP	Life Insurance	627,600	6,956,946
RELIANCE INDUSTRIES LTD GDR	USD	Other	104,896	4,914,395
RESMED INC	USD	Health Care	26,571	3,519,095
RIO TINTO PLC	GBP	Mining	78,296	3,644,679
RITCHIE BROS AUCTIONEERS INC	USD	Consumer Services	33,163	1,519,372
RYANAIR HOLDINGS PLC	EUR	Transportation	650,815	6,732,710
S&P GLOBAL INC	USD	Consumer Services	6,466	1,802,257
SALESFORCE.COM INC	USD	Technology	64,726	12,567,198
SANDS CHINA LTD HK/01928	HKD	Consumer Services	323,600	964,095
SAP SE	EUR	Technology	55,092	6,638,263
SBERBANK OF RUSSIA PJSC ADR	USD	Banks	217,954	1,969,139
SCHIBSTED ASA	NOK	Consumer Services	104,989	3,588,971
SEA LTD ADR	USD	Technology	54,358	6,478,138

SEAGEN INC	USD	Technology	26,407	3,997,204
SERVICE CORP INTERNATIONAL/US	USD	Consumer Services	93,188	3,039,711
SHOPIFY INC	USD	Telecommunications	30,999	24,499,473
SITONE LANDSCAPE SUPPLY INC	USD	Wholesale Distribution	31,573	2,978,530
SMC CORP/JAPAN	JPY	Industrials	9,800	4,197,152
SNOWFLAKE INC	USD	Technology	4,325	838,939
SOFTBANK GROUP CORP	JPY	Telecommunications	161,200	7,617,552
SPOTIFY TECHNOLOGY SA	USD	Telecommunications	70,620	13,241,250
STERICYCLE INC	USD	Consumer Services	41,822	2,039,987
SYSTEMX CORP	JPY	Health Care	58,900	4,328,051
TAIWAN SEMICONDUCTOR MANUFACTU	TWD	Technology	584,000	6,753,686
TAL EDUCATION GROUP ADR	USD	Consumer Services	203,600	11,972,209
TD AMERITRADE HOLDING CORP	USD	Telecommunications	55,950	1,694,340
TELADOC HEALTH INC	USD	Health Care	28,541	4,638,371
TENCENT HOLDINGS LTD HK/00700	HKD	Telecommunications	575,100	29,359,994
TENCENT MUSIC ENTERTAINMENT GR ADR	USD	Telecommunications	170,464	1,947,520
TERADYNE INC	USD	Technology	56,425	3,467,641
TESLA INC	USD	Industrials	154,380	51,207,636
THERMO FISHER SCIENTIFIC INC	USD	Health Care	17,848	6,088,311
TRADE DESK INC/THE	USD	Consumer Services	9,292	3,723,988
TWILIO INC	USD	Technology	10,425	1,991,620
UBISOFT ENTERTAINMENT SA	EUR	Technology	28,494	1,991,680
WAYFAIR INC	USD	Telecommunications	11,005	2,477,147
WESTINGHOUSE AIR BRAKE TECHNOL	USD	Industrials	29,903	1,429,922
WORKDAY INC	USD	Technology	62,977	10,471,485
ZILLOW GROUP INC	USD	Telecommunications	81,801	6,427,402
ZOOM VIDEO COMMUNICATIONS INC	USD	Technology	46,605	16,932,165

Grand Total			22,150,729	904,957,001
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Asset Allocation as at 30 September 2020	Number of Units / Nominal Shares Held	Market Value (£)
Equities - Direct Holdings	22,150,729	904,957,001
Equities - Index and Unitised Funds		
Legal & General YX - FTSE RAFI AW 3000 EQ IND	69,138,733	154,443,485
LGPS Central Climate Multi Factor Fund	5,241,803	561,239,868
LGPS Central Equity Sub Fund	2,504,183	285,276,536
Fixed Income		
BlueBay Total Return Diversified Credit Fund	3,825,046	430,508,898
Henderson Horizon Total Return Bond Fund	2,852,123	387,581,591
Legal and General Over 5y Index-Linked and Fixed Gilts Fund	237,416,094	1,762,161,189
M&G Alpha Opportunities Fund	2,414,053	246,921,494
Alternatives		
Arrowgrass International Fund	336,883	33,688,332
Blackstone Partners Fund	340,172	353,178,729
Darwin Leisure Development Fund	9,622,787	33,714,396
Darwin Leisure Property Fund	30,000,000	38,400,000
Direct Properties	377,170,289	388,325,032
German Retail Box Fund	10,661,921	8,705,960
LGIM - Infrastructure	157,480,917	150,384,197
M&G UK Companies Financing Fund	1,324,129	1,033
Private Equity Investments	223,978,323	223,978,323
Cash Held by Investment Managers	10,854,864	10,854,864
Cash	276,553,754	276,553,754
Grand Total	1,443,866,804	6,252,497,779

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