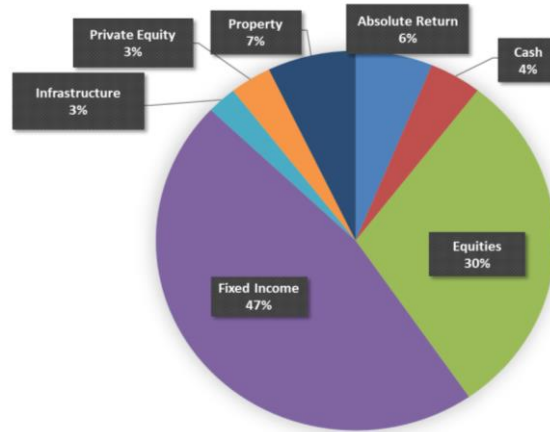


Total Fund Assets by asset class



Security Description	Local Currency	Category	Sum of Total Holdings	Sum of Market Value (£)
ABIOMED INC	USD	Health Care	10,157	2,408,493
ADEVINTA ASA	NOK	Telecommunications	106,285	1,307,703
ADIDAS AG	EUR	Consumer Goods	15,111	4,029,330
ADVANTEST CORP	JPY	Technology	76,300	4,173,690
ADYEN NV	EUR	Other	8,667	14,778,586
AIA GROUP LTD HK/01299	HKD	Insurance	757,400	6,788,579
ALBEMARLE CORP	USD	Chemicals	30,651	3,307,604
ALIBABA GROUP HOLDING LTD ADR	USD	Telecommunications	166,566	28,346,500
ALNYLAM PHARMACEUTICALS INC	USD	Technology	34,119	3,244,044
ALPHABET INC-CL C	USD	Telecommunications	14,405	18,455,408
AMAZON.COM INC	USD	Telecommunications	16,019	38,161,185
ANTHEM INC	USD	Health Care	30,872	7,251,685
ARTHUR J GALLAGHER & CO	USD	Insurance	58,546	5,298,029
ASML HOLDING NV	EUR	Technology	40,663	14,469,725
ATLAS COPCO AB	SEK	Industrials	107,072	3,533,731
ATLASSIAN CORP PLC	USD	Technology	64,433	11,018,116
AUTOHOME INC ADR	USD	Telecommunications	23,513	1,712,882
AXON ENTERPRISE INC	USD	Industrials	30,349	2,720,409
B3 SA - BRASIL BOLSA BALCAO	BRL	General Financial	278,400	2,430,242
BEIGENE LTD ADR	USD	Technology	38,205	7,210,584
BEYOND MEAT INC	USD	Food Processing	48,939	4,475,200
BHP GROUP PLC	GBP	Mining	198,388	3,818,572
BOOKING HOLDINGS INC	USD	Telecommunications	2,537	4,124,567
BRILLIANCE CHINA AUTOMOTIVE HO HK/01114	HKD	Industrials	2,302,000	1,531,174
BROADRIDGE FINANCIAL SOLUTIONS	USD	Technology	30,361	3,402,467
CARVANA CO	USD	Consumer Services	31,910	5,591,808
CBRE GROUP INC	USD	Real Estate	81,652	3,745,258
CHARLES SCHWAB CORP/THE	USD	General Financial	56,690	2,199,254
CHEGG INC	USD	Consumer Services	39,526	2,611,934
CIE FINANCIERE RICHEMONT SA	CHF	Consumer Services	38,061	2,522,458
CLOUDFLARE INC	USD	Technology	222,712	12,379,134
CRH PLC	GBP	Construction & Materials	146,673	4,483,794
CYBERAGENT INC	JPY	Telecommunications	60,000	3,018,478
DATADOG INC	USD	Technology	26,357	1,897,696
DELIVERY HERO SE	EUR	Other	101,171	11,469,126
DEUTSCHE BOERSE AG	EUR	General Financial	20,080	2,502,811
DEXCOM INC	USD	Industrials	47,842	12,939,512
DOORDASH INC	USD	Telecommunications	4,218	440,453
EOG RESOURCES INC	USD	Oil & Gas	55,936	2,039,058
EPIROC AB	SEK	Industrials	197,539	2,452,929
ESTEE LAUDER COS INC/THE	USD	Consumer Goods	22,874	4,452,310
FACEBOOK INC	USD	Telecommunications	102,147	20,401,004
FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	CAD	Insurance	6,826	1,697,196
FARFETCH LTD	USD	Telecommunications	98,832	4,612,811
GENMAB A/S	DKK	Technology	8,460	2,503,663
HAYS PLC	GBP	Support Services	683,396	976,573
HDFC BANK LTD ADR	USD	Banks	61,345	3,238,345
HERMES INTERNATIONAL	EUR	Consumer Goods	8,352	6,575,743
HOSHIZAKI CORP	JPY	Consumer Goods	19,600	1,313,789
HOWARD HUGHES CORP/THE	USD	Real Estate	24,612	1,421,138
ICICI BANK LTD ADR	USD	Banks	302,509	3,288,550
ILF GBP LIQUIDITY FUND CLASS 5 VAR RT	GBP	Cash Instruments	10,325,208	10,325,208
ILLUMINA INC	USD	Technology	83,378	22,568,389
INTERACTIVE BROKERS GROUP INC	USD	General Financial	30,182	1,345,102
INTUITIVE SURGICAL INC	USD	Health Care	16,258	9,718,168
JEFFERIES FINANCIAL GROUP INC	USD	General Financial	94,587	1,702,213
JUST EAT TAKEAWAY.COM NV	GBP	General Retailers	19,891	1,642,599
KE HOLDINGS INC ADR	USD	Telecommunications	108,769	4,894,386
KERING SA	EUR	Consumer Goods	34,392	18,294,993
LENDINGTREE INC	USD	General Financial	5,855	1,170,657
LYFT INC	USD	Telecommunications	55,941	2,010,594
MAIL.RU GROUP LTD GDR	USD	Software & Computer Services	52,842	1,014,743
MARKEL CORP	USD	Insurance	3,167	2,393,084
MARTIN MARIETTA MATERIALS INC	USD	Construction & Building Materials	19,797	4,112,626
MASTERCARD INC	USD	General Financial	30,429	7,931,196
MEITUAN HK/03690	HKD	Other	1,157,800	32,180,757
MICROSOFT CORP	USD	Technology	47,851	7,777,560
MODERNA INC	USD	Technology	100,998	7,706,274
MOODY'S CORP	USD	Consumer Services	41,587	8,819,079
MS&AD INSURANCE GROUP HOLDINGS	JPY	Insurance	139,100	3,094,818
NASPERS LTD	ZAR	Telecommunications	78,571	11,815,124
NETEASE INC ADR	USD	Technology	89,777	6,280,679
NETFLIX INC	USD	Telecommunications	50,571	20,003,837
NIO INC ADR	USD	Industrials	420,052	14,974,311

NOVOOCURE LTD	USD	Health Care	25,976	3,292,441
NVIDIA CORP	USD	Technology	29,622	11,314,198
OLYMPUS CORP	JPY	Health Care	384,500	6,146,300
ORICA LTD	AUD	Industrials	120,220	1,028,151
PELTON INTERACTIVE INC	USD	Consumer Services	156,706	17,379,297
PERNOD RICARD SA	EUR	Consumer Goods	41,378	5,807,439
PINDUODUO INC ADR	USD	Telecommunications	223,949	29,070,200
PING AN HEALTHCARE AND TECHNOL HK/01833	HKD	Other	179,200	1,588,418
PING AN INSURANCE GROUP CO OF HK/02318	HKD	Insurance	591,500	5,298,826
PROSUS NV	EUR	Telecommunications	52,706	4,168,548
PRUDENTIAL PLC	GBP	Life Insurance	565,266	7,611,307
RELIANCE INDUSTRIES LTD GDR	USD	Other	94,268	3,747,514
RESMED INC	USD	Health Care	23,669	3,680,517
RIO TINTO PLC	GBP	Mining	69,529	3,802,541
RITCHIE BROS AUCTIONEERS INC	USD	Consumer Services	29,578	1,504,920
RYANAIR HOLDINGS PLC	EUR	Transportation	575,717	8,376,549
S&P GLOBAL INC	USD	Consumer Services	5,720	1,373,854
SALESFORCE.COM INC	USD	Technology	54,152	8,804,479
SANDS CHINA LTD HK/01928	HKD	Consumer Services	323,600	1,039,574
SBERBANK OF RUSSIA PJSC ADR	USD	Banks	202,361	2,148,776
SCHIBSTED ASA	NOK	Consumer Services	93,085	2,913,341
SEA LTD ADR	USD	Technology	47,424	6,903,619
SEAGEN INC	USD	Technology	23,029	2,950,414
SERVICE CORP INTERNATIONAL/US	USD	Consumer Services	84,421	3,030,497
SHOPIFY INC	USD	Telecommunications	26,470	21,890,736
SITEONE LANDSCAPE SUPPLY INC	USD	Wholesale Distribution	27,020	3,135,581
SMC CORP	JPY	Industrials	8,600	3,835,337
SNOWFLAKE INC	USD	Technology	3,461	712,101
SOFTBANK GROUP CORP	JPY	Telecommunications	142,400	8,129,460
SPOTIFY TECHNOLOGY SA	USD	Telecommunications	60,257	13,870,637
STERICYCLE INC	USD	Consumer Services	37,256	1,889,578
SYSMEX CORP	JPY	Health Care	52,900	4,647,889
TAIWAN SEMICONDUCTOR MANUFACTU	TWD	Technology	527,000	7,258,356
TAL EDUCATION GROUP ADR	USD	Consumer Services	166,985	8,735,577
TELADOC HEALTH INC	USD	Health Care	26,380	3,858,337
TENCENT HOLDINGS LTD HK/00700	HKD	Telecommunications	468,700	24,940,435
TENCENT MUSIC ENTERTAINMENT GR ADR	USD	Telecommunications	157,076	2,209,716
TERADYNE INC	USD	Technology	49,490	4,340,580
TESLA INC	USD	Industrials	114,150	58,890,026
THERMO FISHER SCIENTIFIC INC	USD	Health Care	15,921	5,422,423
TRADE DESK INC/THE	USD	Consumer Services	8,295	4,858,851
TWILIO INC	USD	Technology	9,398	2,327,173
UBISOFT ENTERTAINMENT SA	EUR	Technology	25,220	1,779,757
WAYFAIR INC	USD	Telecommunications	9,706	1,602,223
WESTINGHOUSE AIR BRAKE TECHNOL	USD	Industrials	27,653	1,480,815
WORKDAY INC	USD	Technology	51,675	9,059,522
ZILLOW GROUP INC	USD	Telecommunications	42,768	4,061,701
ZOOM VIDEO COMMUNICATIONS INC	USD	Technology	36,915	9,105,133

Grand Total			26,059,553	871,573,391
Asset Allocation as at 31 December 2020		Number of Units / Nominal Shares Held		Market Value (£)
Equities - Direct Holdings			26,059,553	871,573,391
Equities - Index and Unithised Funds				
Legal & General - FTSE RAFI AW 3000 Equity Index			69,139,563	175,696,765
LGPS Central Climate Multi Factor Fund			5,241,803.19	591,642,326.06
LGPS Central Global Active Equity Sub Fund			2,504,183.08	316,453,615.82
Fixed Income				
BlueBay Total Return Diversified Credit Fund			3,831,761	463,796,379
Henderson Horizon Total Return Bond Fund			1,771,743	248,555,224
Legal and General Over 5y Index-Linked and Fixed Gilts Fund			252,639,631	1,932,293,856
M&G Alpha Opportunities Fund			2,430,842	260,829,294
Alternatives				
Arrowgrass International Fund			336,883	37,441,515
Blackstone Partners Fund			340,172	370,787,459
Darwin Leisure Development Fund			9,622,787	34,000,192
Darwin Leisure Property Fund			30,000,000	38,841,000
Direct Properties			-	386,750,167
German Retail Box Fund			10,661,921	8,387,264
LGIM - Infrastructure			37,393,385	157,480,287
LGPS Central EMD Fund			7,745,986	151,575,000
Private Equity Investments			-	220,230,549
Cash Held by Investment Managers				2,889,633
Cash				277,930,072
Grand Total				6,547,153,989

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