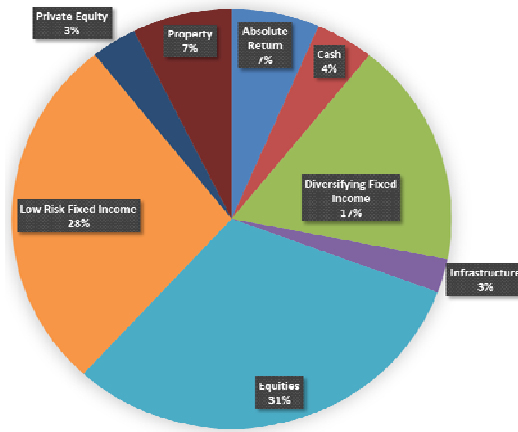


Total Fund Investments - proportion within each asset class



Equity Shares held directly by the Cheshire Pension Fund

Security Description	Local Currency	Category	Sum of Total Holdings	Sum of Market Value (£)
ABIOMED INC	USD	Health Care	10,157	2,346,409
ADEVINTA ASA	NOK	Telecommunications	106,285	1,134,359
ADIDAS AG	EUR	Consumer Goods	15,111	3,426,615
ADVANTEST CORP	JPY	Technology	76,300	4,839,540
ADYEN NV	EUR	Other	8,667	14,053,541
AIA GROUP LTD HK/01299	HKD	Insurance	757,400	6,658,596
ALBEMARLE CORP	USD	Chemicals	33,944	3,594,664
ALIBABA GROUP HOLDING LTD ADR	USD	Telecommunications	185,826	30,550,780
ALNYLAM PHARMACEUTICALS INC	USD	Technology	34,119	3,491,281
ALPHABET INC-CL C	USD	Telecommunications	12,011	18,008,491
AMAZON.COM INC	USD	Telecommunications	16,019	35,923,917
ANTHEM INC	USD	Health Care	30,872	8,034,731
ARTHUR J GALLAGHER & CO	USD	Insurance	58,546	5,294,049
ASML HOLDING NV	EUR	Technology	40,663	17,904,823
ATLAS COPCO AB	SEK	Industrials	107,072	4,043,064
ATLASSIAN CORP PLC	USD	Technology	64,433	9,842,646
AUTOHOME INC ADR	USD	Telecommunications	23,513	1,589,006
AXON ENTERPRISE INC	USD	Industrials	30,349	3,132,786
B3 SA - BRASIL BOLSA BALCAO	BRL	General Financial	278,400	1,952,750
BEIGENE LTD ADR	USD	Technology	38,205	9,612,031
BEYOND MEAT INC	USD	Food Processing	58,562	5,516,636
BHP GROUP PLC	GBP	Mining	295,086	6,179,101
BILIBILI INC ADR	USD	Technology	59,533	4,614,811
BIONTECH SE ADR	USD	Technology	69,366	5,489,150
BOOKING HOLDINGS INC	USD	Telecommunications	2,537	4,284,123
BRILLIANCE CHINA AUTOMOTIVE HO HK/01114	HKD	Industrials	2,302,000	1,551,634
BROADRIDGE FINANCIAL SOLUTIONS	USD	Technology	30,361	3,371,244
CARVANA CO	USD	Consumer Services	31,910	6,072,082
CBRE GROUP INC	USD	Real Estate	81,652	4,682,399
CHARLES SCHWAB CORP/THE	USD	General Financial	56,690	2,678,158
CHEGG INC	USD	Consumer Services	41,707	2,589,419
CIE FINANCIERE RICHEMONT SA	CHF	Consumer Services	38,061	2,659,717
CLOUDFLARE INC	USD	Technology	222,712	11,341,411
COSTAR GROUP INC	USD	Consumer Services	3,151	1,880,026
COUPANG INC	USD	Telecommunications	220,816	7,898,289
CRH PLC	GBP	Construction & Materials	146,673	4,972,215
CYBERAGENT INC	JPY	Telecommunications	240,000	3,135,838
DATADOG INC	USD	Technology	26,357	1,592,271
DELIVERY HERO SE	EUR	Other	101,355	9,540,509
DEUTSCHE BOERSE AG	EUR	General Financial	20,080	2,423,805
DEXCOM INC	USD	Industrials	47,842	12,461,737
DOORDASH INC	USD	Telecommunications	21,830	2,074,776
EOG RESOURCES INC	USD	Oil & Gas	55,936	2,939,711
EPIROC AB	SEK	Industrials	197,539	2,998,595
ESTEE LAUDER COS INC/THE	USD	Consumer Goods	22,874	4,821,992
EXACT SCIENCES CORP	USD	Technology	21,019	2,007,446
FACEBOOK INC	USD	Telecommunications	76,424	16,314,533
FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	CAD	Insurance	6,826	2,155,213
FARFETCH LTD	USD	Telecommunications	98,832	3,796,547
GENMAB A/S	DKK	Technology	8,460	2,032,957
HAYS PLC	GBP	Support Services	683,396	1,020,994
HDFC BANK LTD ADR	USD	Banks	61,345	3,453,852
HERMES INTERNATIONAL	EUR	Consumer Goods	8,352	6,716,245
HOSHIZAKI CORP	JPY	Consumer Goods	19,600	1,270,182
HOWARD HUGHES CORP/THE	USD	Real Estate	24,612	1,696,992
IAC/INTERACTIVECORP	USD	Telecommunications	13,662	2,141,935
ICICI BANK LTD ADR	USD	Banks	302,509	3,514,691
ILF GBP LIQUIDITY FUND CLASS 5 VAR RT	GBP	Cash Instruments	11,642,665	11,642,665
ILLUMINA INC	USD	Technology	83,378	23,210,110
INTERACTIVE BROKERS GROUP INC	USD	General Financial	30,182	1,597,806
INTUITIVE SURGICAL INC	USD	Health Care	16,258	8,714,651
KE HOLDINGS INC ADR	USD	Real Estate	136,543	5,639,067
KERING SA	EUR	Consumer Goods	34,392	17,244,149
LENDINGTREE INC	USD	General Financial	5,855	903,903
LI AUTO INC ADR	USD	Industrials	72,398	1,311,843
LYFT INC	USD	Telecommunications	55,941	2,561,682
MAIL.RU GROUP LTD GDR	USD	Software & Computer Services	52,842	875,147
MARKEL CORP	USD	Insurance	3,167	2,625,417
MARTIN MARIETTA MATERIALS INC	USD	Construction & Building Materials	28,529	6,943,980
MASTERCARD INC	USD	General Financial	30,429	7,860,329
MEITUAN HK/03690	HKD	Other	1,157,800	32,165,882
MICROSOFT CORP	USD	Technology	47,851	8,176,670
MODERNA INC	USD	Technology	149,788	14,218,841
MOODY'S CORP	USD	Consumer Services	41,587	8,988,362
NASPERS LTD	ZAR	Telecommunications	78,571	13,613,886
NETEASE INC ADR	USD	Technology	89,777	6,718,472
NETFLIX INC	USD	Telecommunications	50,571	19,124,026
NIO INC ADR	USD	Industrials	266,748	7,534,369
NOVOCURE LTD	USD	Health Care	25,976	2,488,590
NVIDIA CORP	USD	Technology	36,890	14,276,058
OLYMPUS CORP	JPY	Health Care	384,500	5,776,698
ORICA LTD	AUD	Industrials	120,220	925,810

OSCAR HEALTH INC	USD	Technology	75,522	1,469,168
PELOTON INTERACTIVE INC	USD	Consumer Services	155,174	12,644,932
PERNOD RICARD SA	EUR	Consumer Goods	41,378	5,641,431
PINDUODUO INC ADR	USD	Telecommunications	222,405	21,581,200
PING AN HEALTHCARE AND TECHNOL HK/01833	HKD	Other	179,200	1,626,371
PING AN INSURANCE GROUP CO OF HK/02318	HKD	Insurance	591,500	5,103,602
PROSUS NV	EUR	Telecommunications	52,706	4,256,302
PRUDENTIAL PLC	GBP	Life Insurance	565,266	8,705,096
RELIANCE INDUSTRIES LTD GDR	USD	Other	94,268	3,743,807
RESMED INC	USD	Health Care	23,669	3,328,448
RIO TINTO PLC	GBP	Mining	106,448	5,906,800
RYANAIR HOLDINGS PLC	EUR	Transportation	575,717	8,109,187
S&P GLOBAL INC	USD	Consumer Services	14,094	3,601,289
SALESFORCE.COM INC	USD	Technology	54,152	8,320,812
SANDS CHINA LTD HK/01928	HKD	Consumer Services	509,600	1,843,346
SBERBANK OF RUSSIA PJSC ADR	USD	Banks	202,361	2,258,722
SCHIBSTED ASA	NOK	Consumer Services	93,085	2,837,379
SEA LTD ADR	USD	Telecommunications	47,424	7,673,016
SERVICE CORP INTERNATIONAL/US	USD	Consumer Services	84,421	3,123,644
SHOPIFY INC	USD	Telecommunications	26,470	21,248,137
SITEONE LANDSCAPE SUPPLY INC	USD	Wholesale Distribution	27,020	3,346,704
SMC CORP	JPY	Industrials	8,600	3,625,996
SNOWFLAKE INC	USD	Technology	3,461	575,679
SOFTBANK GROUP CORP	JPY	Telecommunications	56,400	3,451,547
SPOTIFY TECHNOLOGY SA	USD	Telecommunications	60,257	11,702,445
STAAR SURGICAL CO	USD	Health Care	12,802	978,081
STERICYCLE INC	USD	Consumer Services	37,256	1,823,241
SYSMEX CORP	JPY	Health Care	52,900	4,136,042
TAIWAN SEMICONDUCTOR MANUFACTU	TWD	Technology	527,000	7,858,083
TAL EDUCATION GROUP ADR	USD	Consumer Services	166,985	6,518,672
TELADOC HEALTH INC	USD	Health Care	26,380	3,475,269
TENCENT HOLDINGS LTD HK/00700	HKD	Telecommunications	468,700	26,654,494
TENCENT MUSIC ENTERTAINMENT GR ADR	USD	Telecommunications	157,076	2,331,606
TERADYNE INC	USD	Technology	49,490	4,364,676
TESLA INC	USD	Industrials	61,116	29,590,120
THERMO FISHER SCIENTIFIC INC	USD	Health Care	10,528	3,485,373
TRADE DESK INC/THE	USD	Consumer Services	17,589	8,306,745
TWILIO INC	USD	Technology	9,398	2,324,672
UBISOFT ENTERTAINMENT SA	EUR	Technology	25,220	1,393,863
WAYFAIR INC	USD	Telecommunications	9,706	2,216,756
WESTINGHOUSE AIR BRAKE TECHNOL	USD	Industrials	27,653	1,585,583
WIZZ AIR HOLDINGS PLC	GBP	Travel & Leisure	39,344	1,896,381
WORKDAY INC	USD	Technology	70,893	12,763,515
ZILLOW GROUP INC	USD	Telecommunications	42,768	4,018,586
ZOOM VIDEO COMMUNICATIONS INC	USD	Technology	40,545	9,441,692

Grand Total			28,014,364	865,352,234
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Asset Allocation as at 31 March 2021

			Number of Units / Nominal Shares Held	Market Value (£)
Equities - Direct Holdings			28,014,364	865,352,234
Equities - Index and Unitised Funds				
Legal & General - FTSE RAFI AW 3000 Equity Index			69,141,489	193,073,459
LGPS Central Climate Multi Factor Fund			5,241,803.19	610,250,727
LGPS Central Global Active Equity Sub Fund			2,504,183.08	334,608,943
Fixed Income				
BlueBay Total Return Diversified Credit Fund			3,838,384	461,527,345
Henderson Horizon Total Return Bond Fund			1,771,743	245,357,146
Legal and General Over 5y Index-Linked and Fixed Gilts Fund			199,162,533	1,774,514,272
M&G Alpha Opportunities Fund			2,445,933	265,531,523
Alternatives				
Arrowgrass International Fund			336,883	37,275,061
Blackstone Partners Fund			340,172	379,497,449
Darwin Leisure Development Fund			9,622,787	34,259,045
Darwin Leisure Property Fund			30,000,000	39,213,000
Direct Properties			-	391,850,046
German Retail Box Fund			10,661,921	7,906,881
LGIM - Infrastructure			157,480,917	167,291,978
LGPS Central EMD Fund			1,500,000	144,990,000
Private Equity Investments			-	217,763,362
Cash Held by Investment Managers				3,345,744
Cash				277,529,091
Grand Total				6,451,137,306

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