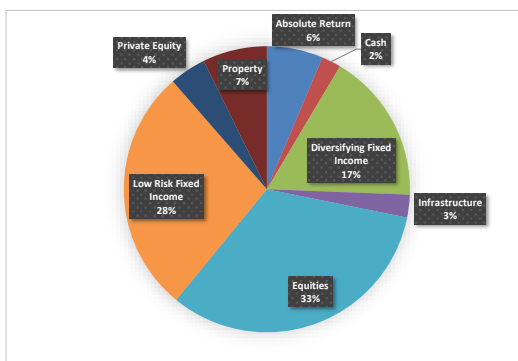


Cheshire Pension Fund - Total Investment Assets as at 30 June 2021



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	2,293,808
ADEVINTA ASA	NOK	Telecommunications	203,957	2,830,054
ADIDAS AG	EUR	Consumer Goods	15,111	4,071,903
ADVANTEST CORP	JPY	Technology	76,300	4,971,312
ADYEN NV	EUR	Other	8,667	15,330,429
AIA GROUP LTD HK/01299	HKD	Insurance	757,400	6,812,844
ALBEMARLE CORP	USD	Chemicals	33,944	4,137,558
ALIBABA GROUP HOLDING LTD ADR	USD	Telecommunications	185,826	30,505,353
ALNYLAM PHARMACEUTICALS INC	USD	Technology	34,119	4,183,588
ALPHABET INC-CL C	USD	Telecommunications	5,449	9,883,499
AMAZON.COM INC	USD	Telecommunications	15,015	37,381,693
ANTHEM INC	USD	Health Care	30,872	8,528,042
ARTHUR J GALLAGHER & CO	USD	Insurance	58,546	5,935,334
ASML HOLDING NV	EUR	Technology	40,663	20,225,106
ATLAS COPCO AB	SEK	Industrials	107,072	4,083,726
ATLIASSIAN CORP PLC	USD	Technology	64,433	11,978,022
AUTOHOME INC ADR	USD	Telecommunications	23,513	1,088,633
AXON ENTERPRISE INC	USD	Industrials	30,349	3,880,814
B3 SA - BRASIL BOLSA BALCAO	BRL	General Financial	835,200	2,024,170
BEIGENE LTD ADR	USD	Technology	38,205	9,491,168
BEYOND MEAT INC	USD	Food Processing	77,045	8,773,911
BHP GROUP PLC	GBP	Mining	295,086	6,283,856
BILIBILI INC ADR	USD	Technology	59,533	5,248,488
BIONTECH SE ADR	USD	Technology	69,366	11,237,046
BOOKING HOLDINGS INC	USD	Telecommunications	2,537	4,014,592
BRILLIANCE CHINA AUTOMOTIVE HO HK/01114	HKD	Industrials	2,302,000	783,202
BROADRIDGE FINANCIAL SOLUTIONS	USD	Technology	30,361	3,550,267
CARVANA CO	USD	Consumer Services	43,848	9,585,332
CBRE GROUP INC	USD	Real Estate	81,652	5,066,567
CHARLES SCHWAB CORP/THE	USD	General Financial	56,690	2,987,464
CHEGG INC	USD	Consumer Services	41,707	2,509,153
CIE FINANCIERE RICHEMONT SA	CHF	Consumer Services	38,061	3,336,819
CLOUDFLARE INC	USD	Technology	222,712	17,063,113
COSTAR GROUP INC	USD	Consumer Services	31,510	1,889,072
COUPANG INC	USD	Telecommunications	324,243	9,799,229
CRH PLC	GBP	Construction & Materials	146,673	5,362,365
CYBERAGENT INC	JPY	Telecommunications	240,000	3,733,195
DATADOG INC	USD	Technology	26,357	1,985,766
DELIVERY HERO SE	EUR	Other	101,355	9,692,666
DEUTSCHE BOERSE AG	EUR	General Financial	20,080	2,537,374
DEXCOM INC	USD	Industrials	47,842	14,787,748
DOORDASH INC	USD	Telecommunications	21,830	2,817,539
EKG RESOURCES INC	USD	Oil & Gas	30,949	1,869,329
EPIROC AB	SEK	Industrials	197,539	2,814,016
ESTEE LAUDER COS INC/THE	USD	Consumer Goods	22,874	5,263,115
EXACT SCIENCES CORP	USD	Technology	21,019	1,888,964
FACEBOOK INC	USD	Telecommunications	76,424	19,235,867
FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	CAD	Insurance	5,522	1,749,583
FARFETCH LTD	USD	Telecommunications	98,832	3,602,866
GENMAB A/S	DKK	Technology	8,460	2,512,866
HAYS PLC	GBP	Support Services	683,396	1,083,183
HDFC BANK LTD ADR	USD	Banks	61,345	3,246,984
HERMES INTERNATIONAL	EUR	Consumer Goods	8,352	8,793,686
HOSHIZAKI CORP	JPY	Consumer Goods	19,600	1,205,449
HOWARD HUGHES CORP/THE	USD	Real Estate	24,612	1,736,353
IAC/INTERACTIVECORP	USD	Telecommunications	13,662	1,524,681
ICICI BANK LTD ADR	USD	Banks	302,509	3,742,357
ILLUMINA INC	USD	Technology	83,378	28,534,837
INTUITIVE SURGICAL INC	USD	Health Care	16,258	10,823,053
KE HOLDINGS INC ADR	USD	Real Estate	136,543	4,712,708
KERING SA	EUR	Consumer Goods	34,392	21,758,944
LENDINGTREE INC	USD	General Financial	5,855	897,969
LI AUTO INC ADR	USD	Industrials	112,712	2,850,742
LYFT INC	USD	Telecommunications	55,941	2,447,077
MAIL.RU GROUP LTD GDR	USD	Software & Computer Services	52,842	866,005
MARKEL CORP	USD	Insurance	3,167	2,720,578
MARTIN MARIETTA MATERIALS INC	USD	Construction & Building Materials	28,529	7,264,987
MASTERCARD INC	USD	General Financial	30,429	8,039,802
MEITUAN HK/03690	HKD	Other	1,221,500	36,457,815
MICROSOFT CORP	USD	Technology	47,851	9,381,768
MODERNA INC	USD	Technology	149,788	25,478,435
MOODY'S CORP	USD	Consumer Services	41,587	10,896,399
NASPERS LTD	ZAR	Telecommunications	78,571	11,939,774
NETEASE INC ADR	USD	Technology	89,777	7,489,811
NETFLIX INC	USD	Telecommunications	50,571	19,330,060
NIO INC ADR	USD	Industrials	266,748	10,266,742
NOVOOCURE LTD	USD	Health Care	25,976	4,169,473
NVIDIA CORP	USD	Technology	36,890	21,365,731
OLYMPUS CORP	JPY	Health Care	384,500	5,532,009
ORICA LTD	AUD	Industrials	120,220	867,631
OSCAR HEALTH INC	USD	Technology	75,522	1,173,736
PELOTON INTERACTIVE INC	USD	Consumer Services	204,496	18,358,677
PERNOD RICARD SA	EUR	Consumer Goods	41,378	6,649,488
PINDUODUO INC ADR	USD	Telecommunications	222,405	20,447,833
PING AN HEALTHCARE AND TECHNOL HK/01833	HKD	Other	179,200	1,608,571

PING AN INSURANCE GROUP CO OF HK/02318	HKD	Insurance	591,500	4,193,048
PROSUS NV	EUR	Telecommunications	52,706	3,731,375
PRUDENTIAL PLC	GBP	Life Insurance	565,266	7,761,102
RELIANCE INDUSTRIES LTD GDR	USD	Other	94,268	3,875,350
RESMED INC	USD	Health Care	23,669	4,223,566
RIO TINTO PLC	GBP	Mining	106,448	6,331,527
RYANAIR HOLDINGS PLC	EUR	Transportation	575,717	7,853,185
S&P GLOBAL INC	USD	Consumer Services	14,094	4,184,585
SALESFORCE.COM INC	USD	Technology	54,152	9,570,532
SANDS CHINA LTD HK/01928	HKD	Consumer Services	545,200	1,661,803
SBERBANK OF RUSSIA PJSC ADR	USD	Banks	202,361	2,431,643
SCHIBSTED ASA	NOK	Consumer Services	93,085	3,253,528
SEA LTD ADR	USD	Telecommunications	47,424	9,423,694
SERVICE CORP INTERNATIONAL/US	USD	Consumer Services	88,086	3,416,445
SHOPIFY INC	USD	Telecommunications	26,470	27,994,643
SITEONE LANDSCAPE SUPPLY INC	USD	Wholesale Distribution	27,020	3,309,410
SMC CORP	JPY	Industrials	8,600	3,681,136
SNOWFLAKE INC	USD	Technology	12,719	2,225,146
SPOTIFY TECHNOLOGY SA	USD	Telecommunications	60,257	12,020,867
STAAR SURGICAL CO	USD	Health Care	23,626	2,605,196
STERICYCLE INC	USD	Consumer Services	37,256	1,929,615
SYSMEX CORP	JPY	Health Care	52,900	4,552,459
TAIWAN SEMICONDUCTOR MANUFACTU	TWD	Technology	527,000	8,132,832
TAL EDUCATION GROUP ADR	USD	Consumer Services	166,985	3,048,508
TELADOC HEALTH INC	USD	Health Care	26,380	3,175,453
TENCENT HOLDINGS LTD HK/00700	HKD	Telecommunications	449,800	24,485,452
TENCENT MUSIC ENTERTAINMENT GR ADR	USD	Telecommunications	157,076	1,760,134
TERADYNE INC	USD	Technology	49,490	4,799,074
TESLA INC	USD	Industrials	61,116	30,078,212
THERMO FISHER SCIENTIFIC INC	USD	Health Care	10,528	3,844,555
TRADE DESK INC/THE	USD	Consumer Services	283,220	15,847,773
TWILIO INC	USD	Technology	16,292	4,648,135
UBISOFT ENTERTAINMENT SA	EUR	Technology	25,220	1,277,350
VIMEO INC	USD	Telecommunications	28,368	1,006,212
WAYFAIR INC	USD	Telecommunications	18,830	4,306,590
WESTINGHOUSE AIR BRAKE TECHNOL	USD	Industrials	27,653	1,646,829
WIZZ AIR HOLDINGS PLC	GBP	Travel & Leisure	39,344	1,836,578
WORKDAY INC	USD	Technology	70,893	12,241,352
ZILLOW GROUP INC	USD	Telecommunications	42,768	3,782,853
ZOOM VIDEO COMMUNICATIONS INC	USD	Technology	40,545	11,356,533
<b>Grand Total</b>			<b>17,571,739</b>	<b>952,786,055</b>

Asset Allocation as at 30 June 2021	Number of Units / Nominal Shares Held	Market Value (£)
<b>Equities - Direct Holdings</b>	17,571,739	952,786,055
<b>Equities - Index and Unitised Funds</b>		
Legal & General - FTSE RAFI AW 3000 Equity Index	69,141,696	203,743,291
LGPS Central Climate Multi Factor Fund	5,241,803.19	655,801,997
LGPS Central Global Active Equity Sub Fund	2,504,183.08	357,597,344
LGPS Central Multi Asset Credit Fund	1,500,000.00	151,470,000
<b>Fixed Income</b>		
BlueBay Total Return Diversified Credit Fund	3,845,095	469,370,723
Henderson Horizon Total Return Bond Fund	1,771,743	248,080,198
Legal and General Over 5y Index-Linked and Fixed Gilts Fund	199,162,533	1,843,701,344
M&G Alpha Opportunities Fund	2,460,740	268,171,461
<b>Alternatives</b>		
Arrowgrass International Fund	278,232	31,444,618
Blackstone Partners Fund	340,172	391,256,522
Darwin Leisure Development Fund	9,622,787	34,525,597
Darwin Leisure Property Fund	30,000,000	39,744,000
Direct Properties	-	402,749,971
German Retail Box Fund	10,661,921	8,001,111
LGIM - Infrastructure	157,480,917	171,427,427
LGPS Central EMD Fund	1,500,000	151,185,000
Private Equity Investments	-	275,381,638
<b>Cash Held by Investment Managers</b>		9,861,766
<b>Cash</b>		123,494,560
<b>Grand Total</b>		<b>6,789,794,623</b>

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