



Equities - Direct Holdings

Security Description	Local Currency	Category	Nominal	Market Value (£)
ABIOMED INC	USD	Health Care	8,972	2,165,963
ADEVINTA ASA	NOK	Telecommunications	178,474	2,274,504
ADIDAS AG	EUR	Consumer Goods	12,807	2,991,982
ADVANTEST CORP	JPY	Technology	55,300	3,683,183
ADYEN NV	EUR	Other	6,903	14,329,039
AIA GROUP LTD HK/01299	HKD	Insurance	641,200	5,491,759
ALBEMARLE CORP	USD	Chemicals	29,505	4,790,692
ALIBABA GROUP HOLDING LTD ADR	USD	Telecommunications	37,580	4,125,759
ALIBABA GROUP HOLDING LTD HK/09988	HKD	Telecommunications	854,452	11,575,654
ALNYLAM PHARMACEUTICALS INC	USD	Technology	28,528	3,994,576
ALPHABET INC	USD	Telecommunications	4,335	8,557,056
AMAZON.COM INC	USD	Telecommunications	11,494	27,996,736
ANTHEM INC	USD	Health Care	25,030	6,918,404
ARTHUR J GALLAGHER & CO	USD	Insurance	47,506	5,235,226
ASML HOLDING NV	EUR	Technology	30,240	16,788,393
ATLAS COPCO AB	SEK	Industrials	89,681	3,403,681
ATLASSIAN CORP PLC	USD	Technology	47,932	13,914,446
AUTOHOME INC ADR	USD	Telecommunications	19,742	685,666
AXON ENTERPRISE INC	USD	Industrials	25,958	3,367,504
B3 SA - BRASIL BOLSA BALCAO	BRL	General Financial	736,700	1,277,464
BEIGENE LTD ADR	USD	Technology	28,441	7,656,827
BEYOND MEAT INC	USD	Food Processing	58,743	4,585,383
BHP GROUP PLC	GBP	Mining	236,388	4,463,005
BILIBILI INC ADR	USD	Technology	29,766	1,460,760
BILIBILI INC HK/09626	HKD	Technology	16,667	804,258
BIONTECH SE ADR	USD	Technology	51,781	10,483,699
BOOKING HOLDINGS INC	USD	Telecommunications	2,188	3,852,136
BRILLIANCE CHINA AUTOMOTIVE HO HK/01114	HKD	Industrials	2,302,000	800,491
BROADRIDGE FINANCIAL SOLUTIONS	USD	Technology	25,282	3,124,367
CARVANA CO	USD	Consumer Services	34,219	7,662,254
CBRE GROUP INC	USD	Real Estate	68,696	4,958,278
CERTARA INC	USD	Technology	80,492	1,974,169
CHARLES SCHWAB CORP/THE	USD	General Financial	49,383	2,665,184
CHEGG INC	USD	Consumer Services	37,083	1,871,820
CIE FINANCIERE RICHEMONT SA	CHF	Consumer Services	33,155	2,567,400
CLOUDFLARE INC	USD	Technology	173,197	14,467,444
COSTAR GROUP INC	USD	Consumer Services	35,059	2,236,121
COUPANG INC	USD	Telecommunications	343,369	7,092,244
CRH PLC	GBP	Construction & Materials	122,914	4,288,469
CYBERAGENT INC	JPY	Telecommunications	204,800	2,945,898
DATADOG INC	USD	Technology	22,004	2,306,556
DELIVERY HERO SE	EUR	Other	73,846	7,026,461
DENSO CORP	JPY	Industrials	39,300	1,916,644
DEUTSCHE BOERSE AG	EUR	General Financial	18,100	2,185,833
DEXCOM INC	USD	Industrials	35,620	14,435,828
DOORDASH INC	USD	Telecommunications	27,840	4,251,312
EPIROC AB	SEK	Industrials	168,227	2,221,187
ESTEE LAUDER COS INC/THE	USD	Consumer Goods	18,840	4,189,554
EXACT SCIENCES CORP	USD	Technology	17,903	1,267,357
FARFETCH LTD	USD	Telecommunications	83,448	2,320,218
GENMAB A/S	DKK	Technology	7,414	2,403,017
HAYS PLC	GBP	Support Services	537,846	869,159
HDFC BANK LTD ADR	USD	Banks	50,681	2,747,265
HERMES INTERNATIONAL	EUR	Consumer Goods	6,268	6,443,506
HOSHIZAKI CORP	JPY	Consumer Goods	16,800	1,134,576
HOWARD HUGHES CORP/THE	USD	Real Estate	21,788	1,418,923
IAC/INTERACTIVECORP	USD	Telecommunications	11,897	1,148,627

ICICI BANK LTD ADR	USD	Banks	251,353	3,517,656
ILF GBP LIQUIDITY FUND CLASS 5 VAR RT	GBP	Cash Instruments	144,018,308	144,018,308
ILLUMINA INC	USD	Technology	64,112	19,272,827
INTUITIVE SURGICAL INC	USD	Health Care	12,215	9,000,336
KE HOLDINGS INC ADR	USD	Real Estate	110,396	1,495,035
KERING SA	EUR	Consumer Goods	26,104	13,816,842
LENDINGTREE INC	USD	General Financial	4,505	467,222
LI AUTO INC ADR	USD	Industrials	95,936	1,869,839
LYFT INC	USD	Telecommunications	49,241	1,955,617
MAIL.RU GROUP LTD GDR	USD	Software & Computer Services	52,842	805,749
MARKEL CORP	USD	Insurance	2,762	2,450,045
MARTIN MARIETTA MATERIALS INC	USD	Construction & Building Materials	22,857	5,790,745
MASTERCARD INC	USD	General Financial	19,884	5,125,142
MEITUAN HK/03690	HKD	Other	957,300	22,472,275
META PLATFORMS INC	USD	Telecommunications	58,588	14,740,095
MICROSOFT CORP	USD	Technology	38,018	7,942,515
MODERNA INC	USD	Technology	114,799	32,767,118
MOODY'S CORP	USD	Consumer Services	33,241	8,749,383
NASPERS LTD	ZAR	Telecommunications	24,704	3,035,451
NETFLIX INC	USD	Telecommunications	38,377	17,363,077
NIO INC ADR	USD	Industrials	197,822	5,227,425
NOVOCURE LTD	USD	Health Care	23,151	1,992,907
NVIDIA CORP	USD	Technology	112,092	17,210,135
OLYMPUS CORP	JPY	Health Care	330,200	5,375,221
ORICA LTD	AUD	Industrials	101,092	746,296
OSCAR HEALTH INC	USD	Technology	86,847	1,120,087
PELTON INTERACTIVE INC	USD	Consumer Services	175,293	11,316,984
PERNOD RICARD SA	EUR	Consumer Goods	32,493	5,324,621
PINDUODUO INC ADR	USD	Telecommunications	169,688	11,398,110
PING AN HEALTHCARE AND TECHNOL HK/01833	HKD	Other	147,000	707,941
PING AN INSURANCE GROUP CO OF HK/02318	HKD	Insurance	501,500	2,541,797
PROSUS NV	EUR	Telecommunications	135,234	8,013,445
PRUDENTIAL PLC	GBP	Life Insurance	455,095	6,619,357
RELIANCE INDUSTRIES LTD GDR	USD	Other	107,515	5,412,565
RESMED INC	USD	Health Care	20,609	4,028,411
RIO TINTO PLC	GBP	Mining	87,207	4,284,480
RYANAIR HOLDINGS PLC	EUR	Transportation	464,874	6,525,045
S&P GLOBAL INC	USD	Consumer Services	11,816	3,720,723
SALESFORCE.COM INC	USD	Technology	40,880	8,219,962
SANDS CHINA LTD HK/01928	HKD	Consumer Services	466,000	709,449
SBERBANK OF RUSSIA PJSC ADR	USD	Banks	171,028	2,386,540
SCHIBSTED ASA	NOK	Consumer Services	94,296	3,334,385
SEA LTD ADR	USD	Telecommunications	37,721	8,913,889
SERVICE CORP INTERNATIONAL/US	USD	Consumer Services	109,964	4,913,658
SHOPIFY INC	USD	Telecommunications	18,853	18,958,147
SITEONE LANDSCAPE SUPPLY INC	USD	Wholesale Distribution	23,380	3,458,926
SMC CORP	JPY	Industrials	7,300	3,392,772
SNOWFLAKE INC	USD	Technology	10,553	2,366,139
SPOTIFY TECHNOLOGY SA	USD	Telecommunications	45,591	7,613,885
STAAR SURGICAL CO	USD	Health Care	18,259	1,738,759
STERICYCLE INC	USD	Consumer Services	30,505	1,537,297
SYSTEMX CORP	JPY	Health Care	45,200	4,173,219
TAIWAN SEMICONDUCTOR MANUFACTU	TWD	Technology	462,000	7,133,102
TELADOC HEALTH INC	USD	Health Care	23,303	2,190,052
TENCENT HOLDINGS LTD HK/00700	HKD	Telecommunications	339,400	14,919,274
TENCENT MUSIC ENTERTAINMENT GR ADR	USD	Telecommunications	131,806	708,713
TERADYNE INC	USD	Technology	41,158	3,330,857
TESLA INC	USD	Industrials	43,021	24,727,782
THERMO FISHER SCIENTIFIC INC	USD	Health Care	8,445	3,576,293
TRADE DESK INC/THE	USD	Consumer Services	231,695	12,080,067
TWILIO INC	USD	Technology	17,704	4,188,509
UBISOFT ENTERTAINMENT SA	EUR	Technology	20,691	920,530
VIMEO INC	USD	Telecommunications	52,094	1,132,789
WAYFAIR INC	USD	Telecommunications	15,740	2,981,185
WIZZ AIR HOLDINGS PLC	GBP	Travel & Leisure	39,344	1,971,921
WORKDAY INC	USD	Technology	52,594	9,747,258
ZILLOW GROUP INC	USD	Telecommunications	46,489	3,035,482
ZOOM VIDEO COMMUNICATIONS INC	USD	Technology	30,388	5,893,471
Grand Total			15,795,948	880,289,054

Asset Allocation as at 30 September 2021	Number of Units / Nominal Shares Held	Market Value (£)
Equities - Direct Holdings	15,795,948	880,289,054
Equities - Index and Unitised Funds		
Legal & General - Fundamental Global Reduced Carbon Fund	69,142,779	206,800,520
LGPS Central Climate Multi Factor Fund	5,241,803.19	670,531,464
LGPS Central Global Active Equity Sub Fund	2,504,183.08	367,188,365
Fixed Income		
BlueBay Total Return Diversified Credit Fund	3,851,922	471,706,325
Henderson Horizon Total Return Bond Fund	1,771,743	249,573,648
Legal and General Over 5y Index-Linked and Fixed Gilts Fund	199,162,533	1,886,196,654
M&G Alpha Opportunities Fund	2,475,305	269,512,207
Alternatives		
Arrowgrass International Fund	197,986	20,427,184
Blackstone Partners Fund	340,172	395,932,443
Darwin Leisure Development Fund	9,622,787	34,833,526
Darwin Leisure Property Fund - Class D	30,000,000	40,590,000
Darwin Leisure Property Fund - Class K	9,933,446	10,068,541
Direct Properties	-	409,200,119
German Retail Box Fund	9,666,638	7,249,495
LGIM - Infrastructure	157,480,917	170,340,809
LGPS Central Emerging Market Debt Fund	1,500,000	150,840,000
LGPS Central Multi Asset Credit Fund	1,500,000	152,115,000
Private Equity Investments	-	293,329,888
Cash Held by Investment Managers		28,437,082
Cash		173,879,501
Grand Total		6,889,041,826

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