



Equities - Direct Holdings

Security Description	Local Currency	Category	Nominal	Market Value (£)
ABIOMED INC	USD	Health Care	8,972	2,379,109
ADEVINTA ASA	NOK	Telecommunications	178,474	1,752,771
ADIDAS AG	EUR	Consumer Goods	12,807	2,723,682
ADYEN NV	EUR	Other	6,903	13,396,941
AFFIRM HOLDINGS INC	USD	Consumer Services	49,273	3,658,232
AIA GROUP LTD HK/01299	HKD	Insurance	641,200	4,772,704
ALBEMARLE CORP	USD	Chemicals	29,505	5,088,902
ALIBABA GROUP HOLDING LTD ADR	USD	Telecommunications	37,580	3,297,007
ALIBABA GROUP HOLDING LTD HK/09988	HKD	Telecommunications	854,452	9,612,859
ALNYLAM PHARMACEUTICALS INC	USD	Technology	28,528	3,571,766
ALPHABET INC	USD	Telecommunications	4,493	9,598,557
AMAZON.COM INC	USD	Telecommunications	11,766	28,963,758
ANTHEM INC	USD	Health Care	28,953	9,908,726
ARTHUR J GALLAGHER & CO	USD	Insurance	49,379	6,186,001
ASML HOLDING NV	EUR	Technology	30,240	17,942,822
ATLAS COPCO AB	SEK	Industrials	89,681	3,894,981
ATLASSIAN CORP PLC	USD	Technology	48,690	13,706,319
AXON ENTERPRISE INC	USD	Industrials	25,958	3,008,901
B3 SA - BRASIL BOLSA BALCAO	BRL	General Financial	736,700	1,086,845
BEIGENE LTD ADR	USD	Technology	28,441	5,671,191
BEYOND MEAT INC	USD	Food Processing	58,743	2,824,712
BHP GROUP PLC	GBP	Mining	236,388	5,198,172
BILIBILI INC HK/09626	HKD	Technology	74,333	2,524,297
BIONTECH SE ADR	USD	Technology	52,961	10,070,586
BOOKING HOLDINGS INC	USD	Telecommunications	2,188	3,875,754
BRIILLANCE CHINA AUTOMOTIVE HO HK/01114	HKD	Industrials	2,302,000	795,695
BROADRIDGE FINANCIAL SOLUTIONS	USD	Technology	25,282	3,412,496
CARVANA CO	USD	Consumer Services	50,998	8,728,153
CBRE GROUP INC	USD	Real Estate	68,696	5,504,505
CERTARA INC	USD	Technology	80,492	1,688,344
CHARLES SCHWAB CORP/THE	USD	General Financial	49,383	3,065,177
CHEGG INC	USD	Consumer Services	37,083	840,524
CHEWY INC	USD	Telecommunications	34,880	1,518,862
CIE FINANCIERE RICHEMONT SA	CHF	Consumer Services	33,155	3,679,241
CLOUDFLARE INC	USD	Technology	168,771	16,385,534
COSTAR GROUP INC	USD	Consumer Services	41,168	2,402,087
COUPANG INC	USD	Telecommunications	431,417	9,354,880
CRH PLC	GBP	Construction & Materials	122,914	4,792,417
CYBERAGENT INC	JPY	Telecommunications	204,800	2,511,882
DATADOG INC	USD	Technology	22,004	2,893,686
DELIVERY HERO SE	EUR	Other	73,846	6,076,128
DENSO CORP	JPY	Industrials	39,300	2,400,507
DEUTSCHE BOERSE AG	EUR	General Financial	18,100	2,232,411
DEXCOM INC	USD	Industrials	29,457	11,677,756
DOORDASH INC	USD	Telecommunications	27,840	3,060,971
EPIROC AB	SEK	Industrials	168,227	2,633,222
ESTEE LAUDER COS INC/THE	USD	Consumer Goods	18,840	5,150,625
EXACT SCIENCES CORP	USD	Health Care	17,903	1,028,750
FARFETCH LTD	USD	Telecommunications	134,232	3,314,052

GENMAB A/S	DKK	Technology	7,414	2,201,157
HDFC BANK LTD ADR	USD	Banks	50,681	2,434,050
HERMES INTERNATIONAL	EUR	Consumer Goods	6,268	8,075,506
HOSHIZAKI CORP	JPY	Consumer Goods	16,800	928,476
HOWARD HUGHES CORP/THE	USD	Real Estate	21,788	1,635,970
IAC/INTERACTIVECORP	USD	Telecommunications	11,897	1,148,109
ILF GBP LIQUIDITY FUND CLASS 5 VAR RT	GBP	Cash Instruments	3,322,930	3,322,930
ILLUMINA INC	USD	Technology	64,112	18,007,877
INTUITIVE SURGICAL INC	USD	Health Care	37,585	9,962,543
KE HOLDINGS INC ADR	USD	Real Estate	110,396	1,638,274
KERING SA	EUR	Consumer Goods	26,485	15,697,014
LI AUTO INC ADR	USD	Industrials	95,936	2,274,359
LYFT INC	USD	Telecommunications	49,241	1,552,721
MARKEL CORP	USD	Insurance	2,762	2,516,521
MARTIN MARIETTA MATERIALS INC	USD	Construction & Building Materials	29,030	9,437,617
MASTERCARD INC	USD	General Financial	19,884	5,275,143
MEITUAN HK/03690	HKD	Other	967,400	20,649,449
META PLATFORMS INC	USD	Telecommunications	58,588	14,547,836
MICROSOFT CORP	USD	Technology	39,658	9,844,155
MODERNA INC	USD	Technology	117,121	21,963,700
MOODY'S CORP	USD	Consumer Services	34,442	9,928,155
NASPERS LTD	ZAR	Telecommunications	24,704	2,825,009
NETFLIX INC	USD	Telecommunications	38,820	17,266,581
NIO INC ADR	USD	Industrials	197,822	4,628,432
NOVOCURE LTD	USD	Health Care	23,151	1,283,137
NVIDIA CORP	USD	Technology	100,411	21,803,595
OLYMPUS CORP	JPY	Health Care	330,200	5,608,068
OSCAR HEALTH INC	USD	Health Care	144,717	837,669
PELOTON INTERACTIVE INC	USD	Consumer Services	202,960	5,358,522
PERNOD RICARD SA	EUR	Consumer Goods	33,827	6,004,023
PINDUODUO INC ADR	USD	Telecommunications	169,688	7,298,921
PING AN INSURANCE GROUP CO OF HK/02318	HKD	Insurance	501,500	2,666,669
PROSUS NV	EUR	Telecommunications	172,991	10,679,771
PRUDENTIAL PLC	GBP	Life Insurance	470,341	5,992,144
RELIANCE INDUSTRIES LTD GDR	USD	Other	117,290	5,517,475
RIO TINTO PLC	GBP	Mining	87,207	4,265,730
RYANAIR HOLDINGS PLC	EUR	Transportation	464,874	5,952,220
RYANAIR HOLDINGS PLC ADR	USD	Transportation	2,713	204,970
S&P GLOBAL INC	USD	Consumer Services	11,816	4,115,731
SALESFORCE.COM INC	USD	Technology	31,518	5,911,967
SANDS CHINA LTD HK/01928	HKD	Consumer Services	466,000	799,636
SBERBANK OF RUSSIA PJSC ADR	USD	Banks	171,028	2,026,021
SCHIBSTED ASA	NOK	Consumer Services	100,620	2,864,279
SEA LTD ADR	USD	Telecommunications	39,099	6,457,852
SERVICE CORP INTERNATIONAL/US	USD	Consumer Services	109,964	5,763,479
SHOPIFY INC	USD	Telecommunications	19,292	19,619,884
SITEONE LANDSCAPE SUPPLY INC	USD	Wholesale Distribution	23,380	4,182,145
SMC CORP	JPY	Industrials	7,300	3,631,473
SNOWFLAKE INC	USD	Technology	10,553	2,639,321
SPOTIFY TECHNOLOGY SA	USD	Telecommunications	45,591	7,874,457
STAAR SURGICAL CO	USD	Health Care	18,259	1,230,253
STERICYCLE INC	USD	Consumer Services	30,505	1,343,215
SYSMEX CORP	JPY	Health Care	45,200	4,506,331
TAIWAN SEMICONDUCTOR MANUFACTU	TWD	Technology	462,000	7,582,144
TELADOC HEALTH INC	USD	Health Care	23,303	1,579,570
TENCENT HOLDINGS LTD HK/00700	HKD	Telecommunications	345,200	14,926,403
TENCENT MUSIC ENTERTAINMENT GR ADR	USD	Telecommunications	131,806	666,596
TERADYNE INC	USD	Technology	41,158	4,966,491
TESLA INC	USD	Industrials	34,029	26,553,147
THERMO FISHER SCIENTIFIC INC	USD	Health Care	8,445	4,161,490
TRADE DESK INC/THE	USD	Consumer Services	231,695	15,667,574
TWILIO INC	USD	Technology	17,704	3,442,114
UBISOFT ENTERTAINMENT SA	EUR	Technology	20,691	748,048
VIMEO INC	USD	Telecommunications	52,094	691,151
VK CO LTD GDR	USD	Software & Computer Services	52,842	451,778
WAYFAIR INC	USD	Telecommunications	15,740	2,207,516
WIZZ AIR HOLDINGS PLC	GBP	Travel & Leisure	39,344	1,647,333
WORKDAY INC	USD	Technology	52,594	10,601,509
ZILLOW GROUP INC	USD	Telecommunications	49,467	2,331,919
ZOOM VIDEO COMMUNICATIONS INC	USD	Technology	30,388	4,124,799
Grand Total			15,116,725	726,413,628

Asset Allocation as at 31 December 2021	Number of Units / Nominal Shares Held	Market Value (£)
Equities - Direct Holdings	15,116,725	726,413,628
Equities - Index and Unitised Funds		
Legal & General - Fundamental Global Reduced Carbon Fund	69,144,521	216,240,501
LGPS Central Climate Multi Factor Fund	5,241,803.19	729,868,676
LGPS Central Global Active Equity Sub Fund	2,067,211.63	319,404,869
Fixed Income		
BlueBay Total Return Diversified Credit Fund	3,851,922	468,701,826
Henderson Horizon Total Return Bond Fund	1,771,743	248,160,277
Legal and General Over 5y Index-Linked and Fixed Gilts Fund	199,162,533	1,988,299,318
M&G Alpha Opportunities Fund	2,488,670	269,597,637
Alternatives		
Arrowgrass International Fund	159,368	14,309,162
Blackstone Partners Fund	340,172	396,576,959
Darwin Leisure Development Fund	9,622,787	35,126,059
Darwin Leisure Property Fund - Class D	30,000,000	41,355,000
Darwin Leisure Property Fund - Class K	9,933,446	10,234,429
Direct Properties	-	431,674,922
German Retail Box Fund	4,684,720	2,887,938
LGIM - Infrastructure	157,480,917	188,523,556
LGPS Central Emerging Market Debt Fund	1,500,000	149,145,000
LGPS Central Multi Asset Credit Fund	1,500,000	152,085,000
Private Equity Investments	-	353,687,363
Cash Held by Investment Managers		44,950,414
Cash		382,520,485
Grand Total		7,169,763,019

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