



Equities - Direct Holdings

Security Description	Local Currency	Category	Nominal	Market Value (£)
ABIOMED INC	USD	Health Care	8,972	2,255,317
ADEVINTA ASA	NOK	Telecommunications	178,474	1,252,581
ADIDAS AG	EUR	Consumer Goods	12,807	2,292,789
ADYEN NV	EUR	Other	6,903	10,552,726
AFFIRM HOLDINGS INC	USD	Consumer Services	67,114	2,359,044
AIA GROUP LTD HK/01299	HKD	Insurance	641,200	5,127,131
ALBEMARLE CORP	USD	Chemicals	29,505	4,957,575
ALIBABA GROUP HOLDING LTD HK/09988	HKD	Telecommunications	934,592	10,160,566
ALNYLAM PHARMACEUTICALS INC	USD	Technology	28,528	3,538,672
ALPHABET INC	USD	Telecommunications	4,493	9,528,375
AMAZON.COM INC	USD	Telecommunications	11,424	28,280,745
ANALOG DEVICES INC	USD	Technology	12,878	1,614,922
ANTHEM INC	USD	Health Care	28,953	10,801,878
ARTHUR J GALLAGHER & CO	USD	Insurance	49,379	6,548,113
ASML HOLDING NV	EUR	Technology	28,758	14,824,387
ATLAS COPCO AB	SEK	Industrials	89,681	3,136,909
ATLASSIAN CORP PLC	USD	Technology	48,690	10,865,897
AXON ENTERPRISE INC	USD	Industrials	25,958	2,715,964
B3 SA - BRASIL BOLSA BALCAO	BRL	General Financial	736,700	1,848,622
BEIGENE LTD ADR	USD	Technology	28,441	4,073,955
BEYOND MEAT INC	USD	Food Processing	58,743	2,152,252
BHP GROUP LTD	GBP	Mining	236,388	6,976,992
BILIBILI INC HK/09626	HKD	Technology	74,333	1,560,016
BIONTECH SE ADR	USD	Technology	52,961	6,856,592
BOOKING HOLDINGS INC	USD	Telecommunications	2,188	3,904,566
BRIILLANCE CHINA AUTOMOTIVE HO HK/01114	HKD	Industrials	2,302,000	1,614,113
BROADRIDGE FINANCIAL SOLUTIONS	USD	Technology	25,282	2,989,906
CARVANA CO	USD	Consumer Services	50,998	4,625,125
CBRE GROUP INC	USD	Real Estate	68,696	4,775,041
CERTARA INC	USD	Technology	80,492	1,309,489
CHARLES SCHWAB CORP/THE	USD	General Financial	49,383	3,162,177
CHEGG INC	USD	Consumer Services	37,083	1,022,096
CHEWY INC	USD	Telecommunications	34,880	1,080,057
CIE FINANCIERE RICHEMONT SA	CHF	Consumer Services	33,155	3,228,902
CLOUDFLARE INC	USD	Technology	168,771	15,343,401
COSTAR GROUP INC	USD	Consumer Services	41,168	2,082,085
COUPANG INC	USD	Telecommunications	511,267	6,853,653
CRH PLC	GBP	Construction & Materials	165,367	5,078,421
CYBERAGENT INC	JPY	Telecommunications	204,800	1,954,341
DATADOG INC	USD	Technology	22,004	2,529,211
DELIVERY HERO SE	EUR	Other	73,846	2,492,432
DENSO CORP	JPY	Industrials	39,300	1,932,927
DEUTSCHE BOERSE AG	EUR	General Financial	18,100	2,493,184
DEXCOM INC	USD	Industrials	29,457	11,445,867
DOORDASH INC	USD	Telecommunications	27,840	2,475,818
EPIROC AB	SEK	Industrials	168,227	2,339,611
ESTEE LAUDER COS INC/THE	USD	Consumer Goods	18,840	3,897,068
EXACT SCIENCES CORP	USD	Health Care	17,903	950,729
FARFETCH LTD	USD	Telecommunications	134,232	1,541,479

GENMAB A/S	DKK	Technology	7,414	2,078,755
GINKGO BIOWORKS HOLDINGS INC	USD	Health Care	343,221	1,047,923
HDFC BANK LTD ADR	USD	Banks	69,179	3,222,381
HERMES INTERNATIONAL	EUR	Consumer Goods	5,402	5,893,443
HOSHIZAKI CORP	JPY	Consumer Goods	16,800	883,058
HOWARD HUGHES CORP/THE	USD	Real Estate	21,788	1,714,379
IAC/INTERACTIVECORP	USD	Telecommunications	11,897	906,382
ILF GBP LIQUIDITY FUND CLASS 5 VAR RT	GBP	Cash Instruments	4,787,678	4,787,678
ILLUMINA INC	USD	Technology	68,035	18,053,445
INTUITIVE SURGICAL INC	USD	Health Care	37,585	8,609,453
JD.COM INC HK/09618	HKD	Telecommunications	11,388	258,215
KE HOLDINGS INC ADR	USD	Real Estate	110,396	1,037,177
KERING SA	EUR	Consumer Goods	26,485	12,878,286
LI AUTO INC ADR	USD	Industrials	95,936	1,879,884
MARKEL CORP	USD	Insurance	2,762	3,099,171
MARTIN MARIETTA MATERIALS INC	USD	Construction & Building Materials	29,030	8,485,981
MASTERCARD INC	USD	General Financial	19,884	5,397,744
MEITUAN HK/03690	HKD	Other	967,400	14,598,422
META PLATFORMS INC	USD	Telecommunications	58,588	9,891,856
MICROSOFT CORP	USD	Technology	39,658	9,279,487
MODERNA INC	USD	Technology	117,121	15,323,179
MOODY'S CORP	USD	Consumer Services	34,442	8,827,030
NASPERS LTD	ZAR	Telecommunications	24,704	2,136,279
NETFLIX INC	USD	Telecommunications	38,820	11,044,381
NIO INC ADR	USD	Industrials	197,822	3,164,190
NOVOCURE LTD	USD	Health Care	23,151	1,456,773
NVIDIA CORP	USD	Technology	88,446	18,321,317
OLYMPUS CORP	JPY	Health Care	330,200	4,832,899
OSCAR HEALTH INC	USD	Health Care	144,717	1,095,833
PELOTON INTERACTIVE INC	USD	Consumer Services	202,960	4,072,611
PERNOD RICARD SA	EUR	Consumer Goods	33,827	5,697,168
PINDUODUO INC ADR	USD	Telecommunications	169,688	5,168,032
PING AN INSURANCE GROUP CO OF HK/02318	HKD	Insurance	501,500	2,706,614
PROSUS NV	EUR	Telecommunications	172,991	7,099,620
PRUDENTIAL PLC	GBP	Life Insurance	470,341	5,331,315
RELIANCE INDUSTRIES LTD GDR	USD	Other	150,470	7,947,362
RIO TINTO PLC	GBP	Mining	87,207	5,302,186
ROBLOX CORP	USD	Technology	66,846	2,347,594
RYANAIR HOLDINGS PLC	EUR	Transportation	464,874	5,336,827
RYANAIR HOLDINGS PLC ADR	USD	Transportation	2,713	179,472
S&P GLOBAL INC	USD	Consumer Services	11,816	3,680,985
SALESFORCE INC	USD	Technology	29,173	4,705,258
SANDS CHINA LTD HK/01928	HKD	Consumer Services	466,000	857,773
SBERBANK OF RUSSIA PJSC ADR	USD	Banks	106,064	3,649
SCHIBSTED ASA	NOK	Consumer Services	100,620	1,906,161
SEA LTD ADR	USD	Telecommunications	67,593	6,147,618
SERVICE CORP INTERNATIONAL/US	USD	Consumer Services	109,964	5,494,650
SHOPIFY INC	USD	Telecommunications	19,292	9,901,464
SITEONE LANDSCAPE SUPPLY INC	USD	Wholesale Distribution	23,380	2,868,674
SMC CORP	JPY	Industrials	7,300	3,139,566
SNOWFLAKE INC	USD	Technology	10,553	1,836,325
SPOTIFY TECHNOLOGY SA	USD	Telecommunications	45,591	5,225,141
STAAR SURGICAL CO	USD	Health Care	18,259	1,106,787
SYSMEX CORP	JPY	Health Care	45,200	2,521,224
TAIWAN SEMICONDUCTOR MANUFACTU	TWD	Technology	462,000	7,299,120
TELADOC HEALTH INC	USD	Health Care	23,303	1,275,723
TENCENT HOLDINGS LTD HK/00700	HKD	Telecommunications	345,200	12,527,512
TENCENT MUSIC ENTERTAINMENT GR ADR	USD	Telecommunications	131,806	487,522
TERADYNE INC	USD	Technology	41,158	3,695,514
TESLA INC	USD	Industrials	32,640	26,713,906
THERMO FISHER SCIENTIFIC INC	USD	Health Care	8,445	3,792,088
TRADE DESK INC/THE	USD	Consumer Services	231,695	12,189,658
TWILIO INC	USD	Technology	17,704	2,216,076
UBISOFT ENTERTAINMENT SA	EUR	Technology	20,691	698,532
VIMEO INC	USD	Telecommunications	52,094	470,039
VK CO LTD GDR	USD	Software & Computer Services	16,356	10,634
WAYFAIR INC	USD	Telecommunications	15,740	1,324,448
WIZZ AIR HOLDINGS PLC	GBP	Travel & Leisure	39,344	1,137,435
WORKDAY INC	USD	Technology	44,541	8,094,612
ZOOM VIDEO COMMUNICATIONS INC	USD	Technology	30,388	2,706,336
Grand Total			20,336,533	610,831,947

Asset Allocation as at 31 March 2022	Number of Units / Nominal Shares Held	Market Value (£)
Equities - Direct Holdings	20,336,533	610,831,947
Equities - Index and Unitised Funds		
Legal & General - Fundamental Global Reduced Carbon Fund	69,144,521	221,523,367
LGPS Central Climate Multi Factor Fund	5,241,803.19	701,248,431
LGPS Central Global Active Equity Sub Fund	2,067,211.63	312,148,956
Fixed Income		
BlueBay Total Return Diversified Credit Fund	3,851,922	457,492,734
Henderson Horizon Total Return Bond Fund	1,771,743	241,725,750
Legal and General Over 5y Index-Linked and Fixed Gilts Fund	199,162,533	1,860,668,000
M&G Alpha Opportunities Fund	2,502,102	267,950,141
Alternatives		
Arrowgrass International Fund	-	3,434,199
Blackstone Partners Fund	340,172	397,689,308
Darwin Leisure Development Fund	9,622,787	35,400,308
Darwin Leisure Property Fund - Class D	30,000,000	42,132,000
Darwin Leisure Property Fund - Class K	9,933,446	10,264,230
Direct Properties	-	441,299,920
German Retail Box Fund	4,074,147	2,355,663
LGIM - Infrastructure	157,480,917	196,655,870
LGPS Central Emerging Market Debt Fund	1,500,000	136,500,000
LGPS Central Multi Asset Credit Fund	1,500,000	144,765,000
LGPS Central - Infrastructure	-	26,339,453
LGPS Central - Private Debt	-	6,085,163
Private Equity Investments	-	356,394,960
Cash Held by Investment Managers		3,004,393
Cash		428,233,679
Grand Total		6,904,143,472

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