

ACS Investments

31ST MARCH 2021



LGPS Central UK Equity Passive Fund

Portfolio Statement

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Collective Investment Schemes 3.41% (3.00%)			
Equity Investment Instruments 3.41% (3.00%)			
154,500	iShares MSCI UK Small Cap UCITS ETF GBP Acc	36,957	3.41
UK Equities 93.85% (94.33%)			
Aerospace & Defense 1.48% (1.66%)			
14,000	Avon Rubber	443	0.04
238,000	Babcock International	544	0.05
1,531,000	BAE Systems	7,728	0.71
135,000	Chemring Group	358	0.03
369,000	Meggitt	1,762	0.16
264,000	QinetiQ	834	0.08
3,510,000	Rolls-Royce	3,696	0.34
35,000	Ultra Electronics	710	0.07
		16,075	1.48
Automobiles & Parts 0.08% (0.03%)			
27,999	Aston Martin Lagonda Global	560	0.05
122,000	TI Fluid Systems	329	0.03
		889	0.08
Banks 7.71% (8.50%)			
8,195,000	Barclays	15,236	1.40
71,000	Close Brothers	1,101	0.10
587,000	CYBG	1,109	0.10
9,624,000	HSBC	40,724	3.77
311,000	Investec	681	0.06
33,217,000	Lloyds Banking	14,129	1.30
2,135,000	Royal Bank of Scotland	4,190	0.39
1,227,000	Standard Chartered	6,129	0.57
18,000	TBC Bank	177	0.02
		83,476	7.71
Beverages 3.32% (3.72%)			
125,000	Britvic	1,046	0.10
149,000	C&C Group	418	0.04
92,000	Coca-Cola HBC	2,125	0.20
1,083,000	Diageo	32,376	2.98
		35,965	3.32
Chemicals 0.85% (0.64%)			
64,000	Croda International	4,062	0.38
211,000	Elementis	265	0.02
89,000	Johnson Matthey	2,681	0.25
14,000	RHI Magnesita	589	0.05
156,000	Synthomer	724	0.07

LGPS Central UK Equity Passive Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Chemicals (continued)			
39,000	Victrex	862	0.08
		9,183	0.85
Construction & Materials 0.27% (0.52%)			
326,000	Balfour Beatty	962	0.09
182,000	Ibstock	401	0.04
91,000	Marshalls	623	0.06
17,000	Morgan Sindall	300	0.03
96,000	Polypipe	533	0.05
		2,819	0.27
Electricity 0.75% (0.80%)			
90,000	ContourGlobal	183	0.02
180,000	Drax	756	0.07
493,000	SSE	7,173	0.66
		8,112	0.75
Electronic & Electrical Equipment 0.76% (0.71%)			
178,000	Halma	4,225	0.39
146,000	Morgan Advanced Materials	455	0.04
25,000	Oxford Instruments	477	0.04
16,000	Renishaw	1,025	0.09
55,000	Spectris	1,830	0.17
6,000	XP Power	282	0.03
		8,294	0.76
Equity Investment Instruments 5.03% (4.27%)			
287,000	3i Infrastructure	850	0.08
43,000	Aberforth Smaller Companies Investment Trust	642	0.06
158,000	Alliance Trust	1,466	0.14
20,000	Allianz Technology Trust	540	0.05
136,000	Apax Global Alpha Limited	258	0.02
58,000	Avi Global Trust	548	0.05
47,000	Baillie Gifford Japan Investment Trust	500	0.05
130,000	Baillie Gifford Shin Nippon	308	0.03
130,000	Baillie Gifford US Growth Trust	394	0.04
580,000	Bankers Investment Trust	640	0.06
214,000	BB Healthcare Trust	403	0.04
294,000	Bilfinger Berger Global	506	0.05
22,000	BlackRock Smaller Companies Trust	389	0.04
85,000	BlackRock World Mining Trust	485	0.04
290,000	BMO Global Smaller Companies	445	0.04
15,000	Caledonia Investments	395	0.04
162,000	Chrysalis Investments	316	0.03
201,000	City of London Investment Trust	762	0.07
91,000	Dragon Capital - Vietnam Enterprise Investments	542	0.05

LGPS Central UK Equity Passive Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Equity Investment Instruments (continued)			
89,000	Edinburgh Investment Trust	531	0.05
168,000	Edinburgh Worldwide Investment Trust	549	0.05
176,000	Fidelity China Special Situations Investment Trust	736	0.07
193,000	Fidelity European Values Investment Trust	538	0.05
95,000	Fidelity Special Values Investment Trust	256	0.02
104,000	Finsbury Growth & Income Trust	891	0.08
261,000	Foreign & Colonial Investment Trust	2,091	0.19
268,000	Foresight Solar Fund	272	0.03
400,000	GCP Infrastructure Investments Fund	409	0.04
64,000	Genesis Emerging Markets Fund	570	0.05
871,000	Greencoat UK Wind	1,120	0.10
38,000	HarbourVest Global Private Equity Fund	758	0.07
36,000	Henderson Smaller Companies Investment Trust	418	0.04
32,000	Herald Investment Trust	659	0.06
174,000	HgCapital Trust	556	0.05
910,000	Hicl Infrastructure	1,500	0.14
469,671	Hipgnosis Songs Fund	587	0.05
31,000	ICG Enterprise Trust	312	0.03
120,000	Impax Environmental Markets	523	0.05
780,000	International Public Partnership	1,307	0.12
194,000	JLEN Environmental Assets	215	0.02
100,000	JPMorgan American Investment Trust	603	0.06
580,000	JPMorgan Emerging Markets Investment Trust	751	0.07
65,000	JPMorgan European Smaller Companies Trust	298	0.03
83,000	JPMorgan Japanese Investment Trust	532	0.05
51,000	Jupiter European Opportunities Trust	353	0.03
56,000	Law Debenture	405	0.04
374,000	Mercantile Investment Trust	952	0.09
108,000	Monks Investment Trust	1,458	0.13
38,345	Murray Income Trust	325	0.03
59,000	Murray International Trust	710	0.07
26,000	Pantheon International Participations Fund	677	0.06
78,000	Pershing Square	1,997	0.18
1,400	Personal Assets Trust	631	0.06
66,000	Polar Capital Technology Trust	1,445	0.13
986,700	Renewables Infrastructure	1,202	0.10
62,000	RIT Capital Partners	1,482	0.14
78,000	Schroder Asia Pacific Fund	488	0.04
128,000	Schroder Oriental Income Fund	356	0.03
72,000	Scottish American Investment	333	0.03
679,000	Scottish Mortgage Investment Trust	7,713	0.70
774,000	Sequoia Economic Infrastructure Income	805	0.07
63,000	Smithson Investment Trust	1,041	0.10
222,000	Syncona	561	0.05
25,000	Temple Bar Investment Trust	284	0.03
111,000	Templeton Emerging Markets Investment Trust	1,121	0.10

LGPS Central UK Equity Passive Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Equity Investment Instruments (continued)			
149,000	TR Property Investment Trust	581	0.05
86,000	VinaCapital Vietnam Opportunity Fund	359	0.03
414,000	Witan Investment Trust	934	0.09
28,000	Worldwide Healthcare Trust	1,032	0.10
		54,616	5.03
Financial Services 3.98% (3.91%)			
448,000	3i	5,168	0.48
139,000	AJ Bell	583	0.05
220,000	Ashmore	861	0.08
146,000	Brewin Dolphin	453	0.04
26,000	CMC Markets	125	0.01
179,000	Hargreaves Lansdown	2,759	0.25
171,000	IG	1,541	0.14
126,000	IntegraFin	638	0.06
134,000	Intermediate Capital	2,467	0.23
519,000	IP	645	0.06
233,000	John Laing	730	0.07
29,000	JTC	178	0.02
197,000	Jupiter Fund Management	548	0.05
26,000	Liontrust Asset Management	369	0.03
169,000	London Stock Exchange	11,724	1.09
1,222,000	M&G	2,534	0.23
709,000	Man	1,142	0.11
155,500	Ninety One	370	0.03
177,000	OSB Group	754	0.07
119,000	Paragon	545	0.05
51,000	Plus500	714	0.07
121,000	Provident Financial	263	0.02
877,000	Quilter	1,402	0.13
27,000	Rathbone Brothers	475	0.04
64,000	Sanne	419	0.04
52,000	Schroders	1,820	0.17
1,041,000	Standard Life Aberdeen	3,017	0.28
373,800	TP ICAP	910	0.08
		43,154	3.98
Fixed Line Telecommunications 0.62% (0.65%)			
4,130,000	BT	6,393	0.59
29,457	Telecom Plus	374	0.03
		6,767	0.62
Food & Drug Retailers 1.64% (2.05%)			
47,000	Greggs	1,055	0.10
787,000	J Sainsbury	1,908	0.18
231,000	Ocado	4,700	0.42

LGPS Central UK Equity Passive Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Food & Drug Retailers (continued)			
3,603,158	Tesco	8,246	0.76
1,043,000	Wm Morrison Supermarkets	1,902	0.18
		17,811	1.64
Food Producers 0.71% (0.72%)			
167,000	Associated British Foods	4,033	0.38
25,000	Cranswick	909	0.08
217,000	Greencore	341	0.03
33,000	Hilton Food	354	0.03
340,000	Premier Foods	324	0.03
227,000	Tate & Lyle	1,742	0.16
		7,703	0.71
Forestry & Paper 0.39% (0.38%)			
228,000	Mondi	4,217	0.39
Gas, Water & Multiutilities 2.16% (2.87%)			
2,743,000	Centrica	1,485	0.14
1,675,000	National Grid	14,472	1.33
197,000	Pennon	1,920	0.18
112,000	Severn Trent	2,583	0.24
321,000	United Utilities	2,971	0.27
		23,431	2.16
General Industrials 1.22% (0.54%)			
158,000	Bunzl	3,670	0.34
673,000	Coats	382	0.04
599,000	DS Smith	2,442	0.23
2,261,000	Melrose Industries	3,772	0.35
186,000	Smiths	2,860	0.26
		13,126	1.22
General Retailers 2.12% (1.18%)			
140,000	AO World	412	0.04
400,000	B&M European Value Retail	2,111	0.19
472,000	Dixons Carphone	674	0.06
46,000	Dunelm	597	0.06
131,000	HomeServe	1,573	0.15
275,000	Howden Joinery	2,016	0.19
216,000	JD Sports Fashion	1,781	0.16
992,000	Kingfisher	3,158	0.29
917,000	Marks & Spencer	1,383	0.13
60,000	Next	4,720	0.43
232,000	Pets at Home	958	0.09
92,000	Sports Direct International	424	0.04
119,000	Travis Perkins	1,834	0.17

LGPS Central UK Equity Passive Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
General Retailers (continued)			
198,000	Vivo Energy	191	0.02
61,000	WH Smith	1,096	0.10
		22,928	2.12
Health Care Equipment & Services 0.80% (1.06%)			
744,000	ConvaTec	1,459	0.13
184,000	Mediclinic International	526	0.05
55,000	NMC Health^	–	–
415,000	Smith & Nephew	5,719	0.54
117,000	UDG Healthcare	919	0.08
		8,623	0.80
Household Goods & Home Construction 3.55% (3.61%)			
476,000	Barratt Developments	3,555	0.33
59,000	Bellway	2,008	0.19
56,000	Berkeley	2,485	0.23
251,000	Countryside Properties	1,275	0.12
116,000	Crest Nicholson	473	0.04
149,000	Persimmon	4,379	0.40
298,000	Reckitt Benckiser	19,363	1.79
108,000	Redrow	678	0.06
1,700,000	Taylor Wimpey	3,068	0.28
107,943	Vistry Group	1,179	0.11
		38,463	3.55
Industrial Engineering 1.02% (0.79%)			
89,000	Bodycote	735	0.07
37,000	Hill & Smith	544	0.05
127,000	IMI	1,693	0.16
411,000	Rotork	1,464	0.13
35,000	Spirax-Sarco Engineering	3,990	0.36
97,000	Vesuvius	523	0.05
122,000	Weir	2,167	0.20
		11,116	1.02
Industrial Metals & Mining 0.28% (0.09%)			
280,000	Evraz	1,618	0.15
142,000	Ferrexpo	532	0.05
104,000	KAZ Minerals	901	0.08
		3,051	0.28
Industrial Transportation 0.38% (0.20%)			
13,000	Clarkson	357	0.03
434,000	Royal Mail	2,189	0.21

LGPS Central UK Equity Passive Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Industrial Transportation (continued)			
385,600	Signature Aviation	1,559	0.14
		4,105	0.38
Leisure Goods 0.14% (0.08%)			
15,000	Games Workshop	1,493	0.14
Life Insurance 3.68% (3.19%)			
1,858,000	Aviva	7,584	0.70
494,000	Just	499	0.05
2,807,000	Legal & General	7,834	0.72
254,000	Phoenix	1,864	0.17
1,232,000	Prudential	18,980	1.75
249,000	St. James's Place Capital	3,171	0.29
		39,932	3.68
Media 3.16% (3.64%)			
12,000	4imprint	294	0.03
187,000	Ascential	628	0.06
443,000	Auto Trader	2,456	0.23
53,000	Future	1,013	0.09
703,000	Informa	3,935	0.36
1,771,000	ITV	2,128	0.20
353,000	Pearson	2,724	0.25
880,000	RELX	16,008	1.47
558,000	WPP	5,136	0.47
		34,322	3.16
Mining 8.04% (6.20%)			
581,000	Anglo American	16,514	1.52
163,000	Antofagasta	2,755	0.25
985,000	BHP (London stock exchange)	20,625	1.90
522,000	Centamin	543	0.05
89,000	Fresnillo	769	0.07
5,100,000	Glencore	14,497	1.34
112,000	Hochschild Mining	219	0.02
1,401,000	Petropavlovsk	334	0.03
167,000	Polymetal International	2,371	0.22
513,000	Rio Tinto (Australian stock exchange)	28,471	2.64
		87,098	8.04
Mobile Telecommunications 1.61% (1.75%)			
457,000	Airtel Africa	362	0.03
225,000	Helios Towers	380	0.04
12,653,000	Vodafone	16,687	1.54
		17,429	1.61

LGPS Central UK Equity Passive Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Non-life Insurance 1.09% (1.13%)			
98,000	Admiral	3,039	0.28
291,000	Beazley	1,023	0.09
657,000	Direct Line	2,058	0.19
157,000	Hiscox	1,351	0.12
117,000	Lancashire	753	0.07
485,000	RSA Insurance	3,304	0.31
121,000	Sabre Insurance	306	0.03
		11,834	1.09
Oil & Gas Producers 7.37% (10.16%)			
9,395,000	BP	27,683	2.56
231,000	Cairn Energy	393	0.04
330,000	Diversified Gas & Oil	366	0.03
43,000	Energiean Oil & Gas	365	0.03
1,938,000	Royal Dutch Shell 'A' shares	27,399	2.53
1,756,000	Royal Dutch Shell 'B' shares	23,443	2.16
500,000	Tullow Oil	236	0.02
		79,885	7.37
Oil Equipment, Services & Distribution 0.08% (0.09%)			
313,000	John Wood	847	0.08
Personal Goods 4.96% (2.85%)			
189,000	Burberry	3,588	0.33
150,000	Dr. Martens	679	0.06
89,000	PZ Cussons	237	0.02
1,201,000	Unilever	48,712	4.50
88,000	Watches of Switzerland	582	0.05
		53,798	4.96
Pharmaceuticals & Biotechnology 7.49% (10.01%)			
620,000	AstraZeneca	44,932	4.14
49,000	Dechra Pharmaceuticals	1,681	0.16
31,000	Genus	1,506	0.14
2,334,000	GlaxoSmithKline	30,057	2.77
79,000	Hikma Pharmaceuticals	1,798	0.17
343,000	Indivior	436	0.04
28,000	Oxford Biomedica	266	0.02
64,000	PureTech Health	255	0.02
260,000	Vectura Group	300	0.03
		81,231	7.49
Real Estate Investment & Services 0.45% (0.25%)			
73,000	CLS	167	0.02
314,000	Grainger Trust	838	0.07
407,000	Rightmove	2,369	0.22

LGPS Central UK Equity Passive Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Real Estate Investment & Services (continued)			
66,000	Savills	754	0.07
451,000	Sirius Real Estate	400	0.04
93,000	St. Modwen Properties	377	0.03
		4,905	0.45
Real Estate Investment Trusts 2.16% (2.19%)			
1,253,000	Assura	903	0.08
77,000	Big Yellow	859	0.08
445,000	British Land	2,246	0.21
348,000	Capital & Counties Properties	594	0.05
280,000	Civitas Social Housing	302	0.03
48,000	Derwent London	1,549	0.14
214,000	GCP Student Living	332	0.03
126,000	Great Portland Estates	856	0.08
1,813,000	Hammerson	634	0.06
336,000	Land Securities	2,319	0.22
425,000	LondonMetric Property	908	0.08
277,730	LXI REIT	349	0.03
640,000	Primary Health Properties	948	0.09
96,000	Safestore	764	0.07
561,000	Segro	5,259	0.49
117,672	Shaftesbury	755	0.07
807,000	Tritax Big Box	1,449	0.13
351,000	UK Commercial Property Trust	253	0.02
154,000	Unite	1,642	0.15
67,000	Workspace	536	0.05
		23,457	2.16
Software & Computer Services 0.96% (0.86%)			
263,000	Avast	1,199	0.11
53,333	Aveva	1,825	0.17
65,000	Bytes Technology Group	259	0.02
33,000	Computacenter	782	0.07
28,000	Kainos	417	0.04
158,000	Micro Focus International	874	0.08
244,000	Moneysupermarket.com	651	0.06
90,000	NCC Group	232	0.02
513,000	Sage	3,143	0.29
59,000	Softcat	1,070	0.10
		10,452	0.96
Support Services 5.15% (5.25%)			
115,000	Aggreko	1,007	0.09
212,000	Ashtead	9,171	0.85
95,000	Biffa	253	0.02
780,000	Capita	340	0.03

LGPS Central UK Equity Passive Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Support Services (continued)			
47,000	DCC	2,955	0.27
59,000	Diploma	1,503	0.14
210,000	Electrocomponents	2,085	0.19
125,000	Essentra	363	0.03
49,000	Euromoney Institutional Investor	467	0.04
428,000	Experian	10,686	0.99
40,000	FDM	403	0.04
106,000	Ferguson	9,186	0.85
59,000	Finablr^	–	–
728,000	G4S	1,779	0.16
103,000	Grafton	1,055	0.10
750,000	Hays	1,121	0.10
189,000	Inchcape	1,423	0.13
76,000	Intertek	4,258	0.39
338,000	IWG	1,151	0.11
340,000	Mitie Group	214	0.02
214,000	Network International	885	0.08
147,000	Pagegroup	691	0.06
872,000	Rentokil Initial	4,224	0.39
579,000	Serco	797	0.07
		56,017	5.15
Technology Hardware & Equipment 0.06% (0.08%)			
288,000	Spirent Communications	687	0.06
Tobacco 3.37% (4.36%)			
1,078,000	British American Tobacco	29,899	2.76
447,000	Imperial Brands	6,669	0.61
		36,568	3.37
Travel & Leisure 4.96% (3.34%)			
129,000	888	510	0.05
64,000	Carnival	1,015	0.09
477,000	Cineworld	460	0.04
841,000	Compass	12,292	1.14
227,000	Domino's Pizza	788	0.07
153,000	easyJet	1,496	0.14
645,000	FirstGroup	593	0.05
38,000	Gamesys Group	734	0.07
273,000	GVC	4,143	0.38
86,000	InterContinental Hotels	4,278	0.39
1,749,000	International Consolidated Airlines	3,468	0.32
37,000	JD Wetherspoon	502	0.05
159,721	Mitchells & Butlers	514	0.05
261,000	National Express	803	0.07
77,000	Paddy Power Betfair	11,939	1.10

LGPS Central UK Equity Passive Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Travel & Leisure (continued)			
144,000	Playtech	636	0.06
105,000	Rank	197	0.02
254,000	SSP	946	0.09
221,000	Trainline	1,014	0.09
305,448	TUI	1,122	0.10
95,000	Whitbread	3,255	0.30
506,000	William Hill	1,376	0.13
36,000	Wizz Air	1,736	0.16
		53,817	4.96
Overseas Equities 1.88% (1.66%)			
Netherlands 0.35% (0.36%)			
56,000	Just Eat Takeaway.com	3,745	0.35
Ireland 1.53% (1.30%)			
372,000	CRH	12,607	1.15
124,000	Smurfit Kappa	4,221	0.38
		16,828	1.53
Total value of investments		1,075,226	99.14
Net other assets		9,282	0.86
Total net assets		1,084,508	100.00

Comparative figures shown in brackets relate to 31 March 2020.

All holdings are ordinary shares and are listed on an official stock exchange unless otherwise stated.

^ Suspended investments fair valued at zero at year end.

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 11.82% (13.54%)			
103,300	Ashtead	4,469	0.80
809,600	BAE Systems	4,087	0.73
141,400	British American Tobacco	3,922	0.71
158,800	Bunzl	3,689	0.66
61,000	Croda International	3,872	0.70
67,200	DCC	4,225	0.76
133,600	Diageo	3,994	0.72
147,000	Experian	3,671	0.66
151,700	Halma	3,601	0.65
70,000	Intertek	3,921	0.70
1,444,800	Legal & General	4,032	0.72
17,680	Linde	3,590	0.65
76,700	Pentair	3,465	0.62
213,500	RELX	3,884	0.70
646,200	Sage	3,959	0.71
33,200	Spirax-Sarco Engineering	3,785	0.68
89,300	Unilever	3,622	0.65
		65,788	11.82
Australia 5.26% (5.35%)			
77,900	Ansell	1,688	0.30
790,300	APA	4,372	0.79
65,600	ASX	2,572	0.46
240,400	Brickworks	2,764	0.50
176,200	carsales.com	1,731	0.31
257,200	Charter Hall	1,829	0.33
298,300	Computershare	2,475	0.44
33,897	Computershare Rights	29	0.01
978,600	Evolution Mining	2,204	0.40
128,400	Goodman	1,284	0.23
106,000	JB Hi-Fi	3,030	0.54
109,900	Sonic Healthcare	2,129	0.38
283,400	Technology One	1,461	0.26
99,000	Washington H Soul Pattinson	1,726	0.31
		29,294	5.26
Belgium 0.63% (1.19%)			
50,400	UCB	3,483	0.63
China 7.43% (3.90%)			
3,542,000	China Medical System	5,072	0.91
2,621,000	China Overseas Land & Investment	4,924	0.88
438,000	China Resources Gas	1,760	0.32
900,000	China Resources Land	3,155	0.57
6,244,000	CIFI	4,377	0.79
2,546,000	Guangdong Investment	3,000	0.54

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
China (continued)			
759,000	Hengan International	3,612	0.65
575,000	Longfor Properties	2,755	0.49
22,161,000	People's Insurance Company of China	5,186	0.93
205,500	Ping An Insurance	1,773	0.32
2,123,900	Shanghai Pharmaceuticals	3,018	0.54
1,540,800	Sinopharm	2,703	0.49
		41,335	7.43
Denmark 2.98% (2.09%)			
36,200	Coloplast 'B' shares	3,963	0.71
33,200	DSV	4,742	0.85
73,600	Novo Nordisk 'B' shares	3,633	0.66
90,500	Novozymes 'B' shares	4,223	0.76
		16,561	2.98
Finland 0.00% (0.45%)			
France 2.23% (3.32%)			
26,700	Dassault Systemes	4,149	0.75
259,500	Klepierre	4,396	0.79
53,900	Sanofi	3,868	0.69
		12,413	2.23
Germany 3.34% (1.51%)			
65,200	BASF	3,935	0.71
114,900	Fresenius	3,717	0.67
63,800	Fresenius Medical Care	3,409	0.61
41,800	SAP	3,718	0.67
43,300	Symrise	3,814	0.68
		18,593	3.34
Hong Kong 5.04% (6.90%)			
465,000	China Gas	1,370	0.25
1,171,000	CK Infrastructure	5,043	0.91
504,500	CLP	3,551	0.64
1,562,900	Henderson Land Development	5,085	0.91
2,311,949	Hong Kong & China Gas	2,651	0.48
550,000	MTR	2,259	0.40
1,297,000	New World Development	4,861	0.87
1,440,200	Swire Properties	3,229	0.58
		28,049	5.04
India 0.25% (0.25%)			
73,000	Infosys	990	0.18

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
India (continued)			
28,500	Infosys ADR	386	0.07
		1,376	0.25
Indonesia 0.70% (0.50%)			
711,500	Bank Central Asia	1,103	0.20
12,744,800	Bank Rakyat Indonesia Persero	2,792	0.50
		3,895	0.70
Ireland 0.63% (0.62%)			
38,700	Kerry 'A' shares	3,518	0.63
Japan 9.23% (8.91%)			
36,200	Aica Kogyo	946	0.17
59,400	Alfresa	829	0.15
25,300	Asahi Breweries	774	0.14
67,600	Astellas Pharma	754	0.14
231,300	Chiba Bank	1,098	0.20
520	Comforia Residential REIT	1,149	0.21
35,900	Comsys	802	0.14
290	Daiwa Office Investment	1,482	0.27
61,100	Hakuhodo	739	0.13
240,200	Hazama Ando	1,338	0.24
1,480	Heiwa Real Estate REIT	1,508	0.27
3,800	Hikari Tsushin	555	0.10
21,400	Hitachi Transport System	520	0.09
118,500	Hulic	1,014	0.18
19,700	Itochu Techno-Solutions	460	0.08
545	Japan Prime Realty Investment	1,475	0.26
260	Japan Real Estate Investment	1,112	0.20
2,170	Japan Retail Fund Investment Trust	1,587	0.29
156,000	Japan Tobacco	2,174	0.39
9,600	Kao	460	0.08
53,000	KDDI	1,179	0.21
280	Kenedix Office Investment	1,443	0.26
15,300	Kurita Water Industries	476	0.09
42,900	Kyowa Exeo	822	0.15
60,600	Lintec	995	0.18
45,400	MediPal	626	0.11
1,200	Mori Hills REIT Investment	1,205	0.22
34,600	NEC Networks & System Integration	441	0.08
54,700	Nichias	1,008	0.18
18,500	Nihon Unisys	413	0.07
60,000	Nippon Telegraph & Telephone	1,118	0.20
10,600	Nissan Chemical Industries	410	0.07
55,400	Nisshin Seifun	671	0.12
9,900	Nitto Denko	614	0.11

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
67,300	Nomura Real Estate	1,176	0.21
1,860	NTT UD REIT Investment	1,926	0.35
24,200	Open House	748	0.13
18,800	Otsuka	639	0.11
99,900	Sanwa	949	0.17
64,900	SBI	1,277	0.23
17,200	SCSK	740	0.13
52,600	Sekisui Chemical	732	0.13
81,800	Sekisui House	1,274	0.23
19,200	Seria	486	0.09
29,500	Seven & I	863	0.16
13,800	Shionogi	539	0.10
16,400	SHO-BOND	513	0.09
17,600	Sundrug	467	0.08
40,800	Takuma	641	0.12
32,300	TIS	559	0.10
34,500	Tokio Marine	1,191	0.21
8,700	Tokyo Century	423	0.08
94,100	Tokyo Tatemono	1,037	0.19
80,600	TS Tech	872	0.16
55,500	USS	788	0.14
35,100	Valor	572	0.10
23,000	Zenkoku Hosho	765	0.14
		51,374	9.23
Malaysia 0.00% (0.38%)			
Netherlands 0.71% (0.65%)			
62,900	Wolters Kluwer	3,971	0.71
Norway 0.71% (0.00%)			
308,200	Telenor	3,937	0.71
Philippines 0.05% (0.17%)			
150,000	International Container Terminal Services	271	0.05
Singapore 0.00% (1.17%)			
South Korea 0.00% (0.26%)			
Spain 0.69% (1.67%)			
243,600	Enagas	3,843	0.69
Sweden 1.49% (0.53%)			
211,800	Assa Abloy	4,419	0.79
58,100	Hexagon series 'B' shares	3,881	0.70
		8,300	1.49

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Switzerland 5.46% (5.90%)			
8,500	Geberit	3,938	0.71
1,311	Givaudan	3,677	0.66
590	Lindt & Spruengli (Part Certified)	3,747	0.67
47,100	Nestlé	3,820	0.69
55,200	Novartis	3,433	0.62
4,375	Partners	4,065	0.73
14,600	Roche (Bearer)	3,632	0.65
57,200	Swiss Re	4,094	0.73
		30,406	5.46
Taiwan 1.56% (1.30%)			
167,000	Advantech	1,502	0.27
409,000	Bizlink	2,763	0.50
483,000	Chailease	2,417	0.43
299,000	Sinbon Electronics	2,005	0.36
		8,687	1.56
Thailand 0.22% (0.43%)			
660,300	Krungthai Card	1,210	0.22
18,200	Krungthai Card (Local)	33	–
		1,243	0.22
United States 39.05% (38.23%)			
26,300	3M	3,673	0.66
39,400	Abbott Laboratories	3,422	0.61
40,100	AbbVie	3,145	0.56
95,760	Aflac	3,554	0.64
15,700	Air Products & Chemicals	3,202	0.58
25,590	Albemarle	2,710	0.49
400,910	Amcor	3,397	0.61
77,000	AO Smith	3,771	0.68
84,200	Archer Daniels Midland	3,479	0.62
153,680	AT&T	3,371	0.61
49,910	Atmos Energy	3,575	0.64
27,600	Automatic Data Processing	3,770	0.68
17,200	Becton Dickinson	3,031	0.54
61,040	Brown-Forman 'B' shares	3,054	0.55
80,300	Cardinal Health	3,536	0.64
23,160	Caterpillar	3,897	0.70
48,470	Chevron	3,682	0.66
29,150	Chubb	3,339	0.60
50,900	Cincinnati Financial	3,803	0.68
13,700	Cintas	3,389	0.61
21,970	Clorox	3,071	0.55
91,690	Coca-Cola	3,504	0.63
56,860	Colgate-Palmolive	3,248	0.58

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
64,600	Consolidated Edison	3,499	0.63
35,480	Dover	3,526	0.63
20,900	Ecolab	3,244	0.58
53,100	Emerson Electric	3,472	0.62
18,260	Essex Property Trust	3,597	0.65
47,410	Expeditors International of Washington	3,700	0.66
93,700	Exxon Mobil	3,792	0.68
50,220	Federal Realty Investment Trust	3,694	0.66
168,000	Franklin Resources	3,604	0.65
29,100	General Dynamics	3,830	0.69
43,740	Genuine Parts	3,664	0.66
97,910	Hormel Foods	3,391	0.61
21,900	Illinois Tool Works	3,517	0.63
37,500	International Business Machines	3,622	0.65
27,180	Johnson & Johnson	3,235	0.58
33,630	Kimberly-Clark	3,390	0.61
100,610	Leggett & Platt	3,328	0.60
25,800	Lowe's	3,556	0.64
48,390	McCormick	3,127	0.56
20,840	McDonald's	3,385	0.61
38,100	Medtronic	3,263	0.59
52,800	NextEra Energy	2,894	0.52
81,160	Nucor	4,722	0.85
316,700	People's United Financial	4,107	0.74
32,080	PepsiCo	3,288	0.59
32,260	PPG Industries	3,514	0.63
34,200	Procter & Gamble	3,359	0.60
74,300	Realty Income	3,420	0.61
10,600	Roper Technologies	3,099	0.56
14,100	S&P Global	3,603	0.65
6,100	Sherwin-Williams	3,263	0.59
25,400	Stanley Black & Decker	3,676	0.66
59,100	Sysco	3,374	0.61
28,500	T Rowe Price	3,541	0.64
23,200	Target	3,331	0.60
53,020	VF	3,074	0.55
93,700	Walgreens Boots Alliance	3,728	0.67
30,380	Walmart	2,991	0.54
14,800	West Pharmaceutical Services	3,023	0.54

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
11,300	WW Grainger	3,284	0.59
		217,350	39.05
	Total value of investments	553,687	99.48
	Net other assets	2,873	0.52
	Total net assets	556,560	100.00

Comparative figures shown in brackets relate to 31 March 2020.

All holdings are ordinary shares and are listed on an official stock exchange unless otherwise stated.

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 0.25% (0.67%)			
139,000	CNH Industrial	1,562	0.06
5,900	Coca-Cola European Partners	223	0.01
3,600	Farfetch	138	0.01
6,700	Liberty Global 'A' shares	125	0.01
12,000	Liberty Global 'C' shares	222	0.01
16,800	Linde	3,411	0.13
5,500	Pentair	249	0.01
61,700	TechnipFMC	342	0.01
		6,272	0.25
Argentina 0.06% (0.03%)			
1,500	MercadoLibre	1,600	0.06
Australia 6.33% (5.80%)			
81,100	Adelaide Brighton	155	0.01
39,700	Afterpay Touch	2,224	0.09
115,600	AGL Energy	615	0.02
87,900	ALS	470	0.02
21,200	Altium	310	0.01
451,000	Alumina	433	0.02
272,500	Amcor	2,315	0.09
629,000	AMP	439	0.02
41,100	Ampol	557	0.02
22,700	Ansell	492	0.02
200,500	APA	1,109	0.04
20,000	Appen	175	0.01
110,600	Aristocrat Leisure	2,097	0.08
35,800	ASX	1,404	0.05
179,000	Atlas Arteria	587	0.02
295,100	Aurizon	635	0.02
361,000	AusNet Services	366	0.01
500,300	Australia & New Zealand Banking	7,783	0.31
108,110	Bank of Queensland	516	0.02
311,500	Beach Energy	295	0.01
86,900	Bendigo & Adelaide Bank	483	0.02
518,800	BHP (Australian stock exchange)	12,974	0.51
92,000	Bluescope Steel	983	0.04
210,400	Boral	638	0.02
255,000	Brambles	1,489	0.06
39,000	carsales.com	383	0.01
104,000	Challenger Financial Services	367	0.01
85,100	Charter Hall	605	0.02
17,200	CIMIC	167	0.01
245,000	Cleanaway	298	0.01
92,000	Coca-Cola Amatil	682	0.03
11,500	Cochlear	1,339	0.05

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Australia (continued)			
219,800	Coles Group	1,943	0.08
311,900	Commonwealth Bank of Australia	14,825	0.58
88,000	Computershare	730	0.03
10,000	Computershare Rights	8	–
62,700	Crown	407	0.02
80,100	CSL	11,702	0.46
89,100	CSR	284	0.01
83,000	Deterra Royalties	179	0.01
183,100	Dexus Property	985	0.04
42,100	Domain Holdings Australia	98	–
10,900	Domino's Pizza Enterprises	579	0.02
123,816	Downer EDI	351	0.01
297,600	Evolution Mining	670	0.03
24,747	Flight Centre	246	0.01
278,000	Fortescue Metals	3,068	0.12
319,500	Goodman	3,196	0.13
358,000	GPT	909	0.04
105,500	Harvey Norman	333	0.01
22,600	IDP Education	298	0.01
90,000	IGO	312	0.01
83,000	Iluka Resources	330	0.01
361,000	Incitec Pivot	580	0.02
445,000	Insurance Australia	1,150	0.04
126,100	IOOF	245	0.01
20,300	JB Hi-Fi	580	0.02
125,700	Lendlease	897	0.04
57,700	Macquarie	4,867	0.19
25,000	Magellan Financial	623	0.02
449,400	Medibank	695	0.03
196,000	Metcash	397	0.02
25,000	Mineral Resources	525	0.02
657,000	Mirvac	907	0.04
580,300	National Australia Bank	8,329	0.33
141,500	Newcrest Mining	1,908	0.07
80,000	NEXTDC	460	0.02
204,260	Northern Star Resources	1,069	0.04
56,000	Nufarm	164	0.01
376,100	Oil Search	851	0.03
72,800	Orica	561	0.02
318,000	Origin Energy	823	0.03
171,200	Orora	286	0.01
56,200	Oz Minerals	708	0.03
7,700	Perpetual Trustees Australia	140	0.01
53,400	Platinum Asset Management	147	0.01
138,300	Qantas Airways	389	0.02
252,400	QBE Insurance	1,340	0.05

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Australia (continued)			
256,200	Qube Logistics	423	0.02
31,700	Ramsay Health Care	1,172	0.05
9,100	REA	712	0.03
40,000	Reece	378	0.01
65,300	Rio Tinto (London stock exchange)	3,992	0.16
327,500	Santos	1,284	0.05
933,200	Scentre	1,453	0.06
63,700	Seek	1,003	0.04
23,500	Seven Network	292	0.01
164,500	Shopping Centres Australasia	228	0.01
82,500	Sonic Healthcare	1,598	0.06
812,000	South32	1,260	0.05
146,500	Star Entertainment	306	0.01
401,200	Stockland Trust	974	0.04
218,300	Suncorp	1,193	0.05
214,900	Sydney Airport	733	0.03
346,636	Tabcorp	896	0.04
750,900	Telstra	1,409	0.06
64,300	TPG Telecom	225	0.01
482,100	Transurban	3,542	0.14
130,000	Treasury Wine Estates	743	0.03
675,000	Vicinity Centres	617	0.02
106,100	Vocus	319	0.01
16,200	Washington H Soul Pattinson & Co	282	0.01
199,600	Wesfarmers	5,804	0.23
647,000	Westpac Banking	8,718	0.34
153,900	Whitehaven Coal	150	0.01
14,600	WiseTech Global	234	0.01
164,200	Woodside Petroleum	2,175	0.09
222,800	Woolworths	5,027	0.20
58,000	WorleyParsons	336	0.01
		160,957	6.33
Austria 0.15% (0.12%)			
30,000	AMS	435	0.02
9,300	Andritz	305	0.01
41,000	Erste Bank	1,010	0.04
20,800	OMV	766	0.03
16,900	Raiffeisen International Bank	270	0.01
17,900	Telekom Austria	102	–
9,600	Verbund	507	0.02
17,000	Voestalpine	513	0.02
		3,908	0.15
Belgium 0.63% (0.64%)			
3,100	Ackermans & van Haaren	358	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Belgium (continued)			
24,900	Ageas	1,094	0.04
119,100	Anheuser-Busch InBev	5,453	0.22
7,400	Colruyt	320	0.01
5,400	Elia	432	0.02
6,700	Galapagos	377	0.02
16,557	Groupe Bruxelles Lambert	1,245	0.05
39,200	KBC	2,070	0.08
18,800	Proximus	297	0.01
2,300	Sofina	565	0.02
10,000	Solvay	905	0.04
6,000	Telenet	177	0.01
16,900	UCB	1,168	0.05
29,200	Umicore	1,125	0.04
15,000	Warehouses De Pauw CVA	360	0.01
		15,946	0.63
Bermuda 0.01% (0.01%)			
1,400	RenaissanceRe	163	0.01
Brazil 0.01% (0.00%)			
3,500	StoneCo	155	0.01
Cambodia 0.01% (0.01%)			
266,000	Naga	228	0.01
Canada 1.36% (1.40%)			
7,900	Agnico Eagle Mines	331	0.01
25,100	Alimentation Couche-Tard	586	0.02
19,600	Bank of Montreal	1,265	0.05
37,300	Bank of Nova Scotia	1,690	0.07
56,600	Barrick Gold	814	0.03
9,900	BCE	324	0.01
44,100	Brookfield Asset Management	1,418	0.06
14,700	Canadian Imperial Bank of Commerce	1,043	0.04
22,000	Canadian National Railway	1,848	0.07
39,000	Canadian Natural Resources	872	0.03
4,200	Canadian Pacific Railway	1,163	0.05
1,900	Canadian Tire Corp	195	0.01
3,900	Canadian Utilities	76	–
33,800	Cenovus Energy	184	0.01
7,900	CGI	476	0.02
600	Constellation Software	606	0.02
10,300	Dollarama	327	0.01
64,100	Enbridge	1,689	0.07
900	Fairfax Financial	284	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Canada (continued)			
14,400	Fortis	452	0.02
6,100	Franco-Nevada	554	0.02
2,400	George Weston	154	0.01
8,600	Great-West Lifeco	166	0.01
10,400	Hydro One	175	0.01
7,700	Imperial Oil	135	–
4,600	Intact Financial	408	0.02
5,200	Loblaw Cos	210	0.01
8,800	Magna International	561	0.02
58,400	Manulife Financial	910	0.04
7,900	Metro	261	0.01
11,100	National Bank of Canada	546	0.02
19,000	Nutrien	741	0.03
16,900	Pembina Pipeline	352	0.01
19,580	Power Corp of Canada	373	0.01
8,000	Restaurant Brands International	377	0.01
11,900	Rogers Communications	398	0.01
45,500	Royal Bank of Canada	3,040	0.12
7,200	Saputo	157	0.01
14,900	Shaw Communications	281	0.01
3,550	Shopify	2,840	0.11
19,700	Sun Life Financial	721	0.03
47,800	Suncor Energy	724	0.03
30,400	TC Energy	1,007	0.04
16,700	Teck Resources	231	0.01
13,500	Telus	195	0.01
5,300	Thomson Reuters	336	0.01
58,000	Toronto-Dominion Bank	2,740	0.11
14,800	Wheaton Precious Metals	409	0.02
		34,645	1.36
China 0.54% (0.61%)			
122,000	AAC Technologies	445	0.02
614,000	BOC Hong Kong	1,554	0.06
315,600	Budweiser Brewing	682	0.03
752,000	China Travel International	92	–
336,000	ESR Cayman	796	0.03
583,000	FIH Mobile	59	–
656,000	Guotai Junan International	87	–
98,500	Kerry Logistics Network	214	0.01
230,000	Lee & Man Paper Manufacturing	153	0.01
1,258,000	Lenovo	1,297	0.05
80,000	Microport Scientific	326	0.01
424,000	Minmetals Resources	171	0.01
124,000	Mint	373	0.01
153,000	Nexteer Automotive	136	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
China (continued)			
61,500	Prosus	4,967	0.20
650,000	Shui On Land	72	–
217,000	SITC International	532	0.02
342,000	Tingyi	455	0.02
198,000	Towngas China	71	–
203,000	Uni-President	179	0.01
975,000	Want Want China	528	0.02
1,259	Xinyi Energy*	–	–
12,000	Yum China	515	0.02
		13,704	0.54
Colombia 0.00% (0.01%)			
Czech Republic 0.04% (0.04%)			
22,600	Ceske Energeticke Zavody	405	0.02
9,800	Komerčni Banka	220	0.01
97,000	Moneta Money Bank	262	0.01
17,383	O2 Czech Republic	148	–
		1,035	0.04
Denmark 1.56% (1.48%)			
24,700	Ambu	844	0.03
600	AP Moeller-Maersk series 'A' shares	950	0.04
800	AP Moeller-Maersk series 'B' shares	1,351	0.05
14,100	Carlsberg series 'B' shares	1,577	0.06
14,500	Christian Hansen	959	0.04
19,100	Coloplast 'B' shares	2,091	0.08
93,500	Danske Bank	1,272	0.05
14,400	Demant	444	0.02
26,900	DONG Energy	3,149	0.12
28,900	DSV	4,128	0.16
8,300	Genmab	1,994	0.08
18,100	GN Store Nord	1,036	0.04
7,800	Lundbeck	193	0.01
231,400	Novo Nordisk 'B' shares	11,421	0.45
29,600	Novozymes 'B' shares	1,381	0.06
13,700	Pandora	1,068	0.04
1,000	Rockwool International 'B' shares	306	0.01
4,500	SimCorp	405	0.02
45,065	Tryg	772	0.03
29,000	Vestas Wind Systems	4,313	0.17
		39,654	1.56
Finland 0.91% (0.83%)			
20,400	Elisa	890	0.04
67,000	Fortum	1,300	0.05

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Finland (continued)			
13,600	Huhtamaki	447	0.02
39,400	Kesko	872	0.03
29,000	Kojamo	411	0.02
56,000	Kone 'B' shares	3,320	0.13
89,919	Metso Outotec	727	0.03
58,900	Neste	2,274	0.09
807,000	Nokia	2,351	0.09
19,700	Nokian Renkaat	516	0.02
494,700	Nordea Bank Abp	3,542	0.14
15,300	Orion series 'B' shares	446	0.02
72,000	Sampo series 'A' shares	2,365	0.09
81,800	Stora Enso series 'R' shares	1,107	0.04
76,000	UPM-Kymmene	1,988	0.08
71,400	Wartsila	543	0.02
		23,099	0.91
France 7.01% (6.91%)			
25,500	Accor	698	0.03
29,880	Adevinta	319	0.01
3,800	Aeroports de Paris	330	0.01
66,100	Air Liquide	7,844	0.31
79,100	Airbus	6,505	0.26
10,600	ALD	113	–
39,277	Alstom	1,423	0.06
7,600	Amundi	441	0.02
9,500	Arkema	836	0.03
14,000	Atos	793	0.03
273,800	AXA	5,338	0.21
6,100	Biomerieux	563	0.02
156,700	BNP Paribas	6,925	0.27
135,800	Bolloré	476	0.02
30,000	Bouygues	874	0.03
39,700	Bureau Veritas	821	0.03
22,900	Capgemini	2,830	0.11
80,500	Carrefour	1,059	0.04
7,200	Casino Guichard Perrachon	174	0.01
20,800	CNP Assurances	287	0.01
162,800	Crédit Agricole	1,712	0.07
85,400	Danone	4,254	0.17
300	Dassault Aviation	242	0.01
18,900	Dassault Systemes	2,937	0.12
35,000	Edenred	1,328	0.05
72,400	EDF	706	0.03
10,700	Eiffage	778	0.03
236,000	Engie	2,434	0.10
42,000	EssilorLuxottica	4,968	0.20

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
France (continued)			
6,200	Eurazeo	343	0.01
65,100	Eurotunnel	725	0.03
4,981	Faurecia	192	0.01
11,600	Faurecia	449	0.02
7,100	Foncière des Régions	441	0.02
7,600	Gecina	760	0.03
4,400	Hermes International	3,538	0.14
4,200	Icade	223	0.01
2,200	Iliad	304	0.01
5,800	Imerys	205	0.01
4,700	Ipsen	293	0.01
9,500	JC Decaux	174	0.01
10,600	Kering	5,315	0.21
25,400	Klepierre	430	0.02
12,700	La Francaise des Jeux SAEM	419	0.02
38,300	Legrand	2,588	0.10
34,400	L'Oréal	9,576	0.38
35,800	LVMH Moët Hennessy	17,325	0.68
25,100	Michelin	2,729	0.11
125,000	Natixis	435	0.02
3,800	Neoen	138	0.01
276,000	Orange	2,469	0.10
6,700	ORPEA	564	0.02
29,800	Pernod-Ricard	4,063	0.16
7,300	Plastic Omnium	194	0.01
31,000	Publicis	1,374	0.05
3,600	Remy Cointreau	483	0.02
26,700	Renault	840	0.03
45,000	Rexel	648	0.03
14,200	Rubis SCA	489	0.02
45,800	Safran	4,528	0.18
67,200	Saint-Gobain	2,881	0.11
154,900	Sanofi	11,117	0.44
3,400	Sartorius Stedim Biotech	1,017	0.04
75,800	Schneider Electric	8,410	0.33
22,800	SCOR	565	0.02
4,510	SEB	578	0.02
111,000	Société Générale	2,110	0.08
12,400	Sodexo	864	0.03
2,200	SOITEC	327	0.01
53,300	Suez Environnement	820	0.03
12,339	Technip Energies	136	0.01
8,300	Teleperformance	2,197	0.09
14,300	Thales	1,032	0.04
349,000	Total	11,825	0.46
13,800	Ubisoft Entertainment	763	0.03

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
France (continued)			
19,000	Unibail-Rodamco-Westfield REIT	1,106	0.04
33,800	Valeo	834	0.03
72,000	Veolia Environnement	1,339	0.05
66,400	Vinci	4,941	0.19
111,300	Vivendi	2,654	0.10
3,600	Wendel Investissement	325	0.01
35,192	Worldline	2,142	0.08
		178,245	7.01
Germany 6.41% (5.71%)			
6,000	1&1 Drillisch	123	–
27,300	Adidas	6,191	0.24
59,000	Allianz	10,909	0.43
177,000	Aroundtown	915	0.04
130,200	BASF	7,857	0.31
142,100	Bayer	6,532	0.26
3,800	Bechtle	518	0.02
14,100	Beiersdorf	1,082	0.04
46,000	BMW	3,467	0.14
9,000	BMW non-voting preference shares	520	0.02
22,400	Brenntag	1,389	0.05
5,000	Carl Zeiss Meditec	547	0.02
149,700	Commerzbank	667	0.03
15,700	Continental	1,506	0.06
26,000	Covestro	1,270	0.05
8,000	CTS Eventim	337	0.01
118,400	Daimler	7,666	0.30
21,000	Delivery Hero	1,977	0.08
292,000	Deutsche Bank	2,534	0.10
25,800	Deutsche Boerse	3,114	0.12
43,000	Deutsche Lufthansa	414	0.02
139,000	Deutsche Post	5,532	0.22
459,500	Deutsche Telekom	6,721	0.26
49,500	Deutsche Wohnen	1,677	0.07
5,000	DWS	157	0.01
309,000	E.ON	2,612	0.10
29,000	Evonik Industries	745	0.03
16,000	Evotec	419	0.02
3,200	Fielmann	186	0.01
4,700	Fraport	207	0.01
57,000	Fresenius	1,844	0.07
28,700	Fresenius Medical Care	1,533	0.06
4,400	Fuchs Petrolub	129	–
10,300	Fuchs Petrolub non-voting preference shares	358	0.01
24,200	GEA	720	0.03
8,500	Hannover Rueckversicherung	1,128	0.04

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Germany (continued)			
21,000	HeidelbergCement	1,386	0.05
5,800	Hella Hueck	236	0.01
22,900	HelloFresh	1,241	0.05
14,600	Henkel	1,050	0.04
25,000	Henkel non-voting preference shares	2,041	0.08
2,600	Hochtief	169	0.01
184,700	Infineon Technologies	5,689	0.22
11,444	Kion	821	0.03
9,200	Knorr-Bremse	834	0.03
12,100	Lanxess	648	0.02
10,300	LEG Immobilien	984	0.04
18,500	Merck	2,298	0.09
30,000	METRO AG	230	0.01
7,700	MTU Aero Engines	1,316	0.05
20,100	Muenchener Rueckversicherung	4,496	0.18
7,900	Nemetschek	365	0.01
4,000	Osram Licht	181	0.01
21,800	Porsche non-voting preference shares	1,679	0.07
26,700	ProSiebenSat.1 Media	397	0.02
12,600	Puma	897	0.03
500	Rational	282	0.01
5,900	Rheinmetall	434	0.02
91,400	RWE	2,598	0.10
159,400	SAP	14,179	0.56
4,800	Sartorius non-voting preference shares	1,739	0.07
14,400	Scout24	792	0.03
108,700	Siemens (Registered)	12,963	0.51
55,000	Siemens Energy	1,434	0.06
34,500	Siemens Healthineers	1,358	0.05
17,700	Symrise	1,559	0.06
7,500	Talanx	231	0.01
23,100	TeamViewer	717	0.03
87,600	Telefonica Deutschland	187	0.01
68,000	ThyssenKrupp	659	0.03
6,700	Traton	131	–
15,300	Uniper	402	0.02
15,200	United Internet	443	0.02
2,000	Varta	214	0.01
4,700	Volkswagen	1,238	0.05
26,100	Volkswagen non-voting preference shares	5,305	0.21
80,300	Vonovia	3,810	0.15
2,100	Wacker Chemie	217	0.01
23,100	Zalando	1,646	0.06
		162,999	6.41

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Greece 0.07% (0.06%)			
180,200	Alpha Bank	141	0.01
335,000	Eurobank Ergasias	207	0.01
12,000	FF^	–	–
7,000	Hellenic Petroleum	35	–
31,500	Hellenic Telecommunication	367	0.01
13,700	Jumbo	182	0.01
7,600	Motor Oil Hellas Corinth Refineries	87	–
13,900	Mytilineos	166	0.01
71,500	National Bank of Greece	151	0.01
27,900	OPAP	274	0.01
10,000	Public Power	77	–
6,200	Terna Energy	67	–
		1,754	0.07
Hong Kong 2.59% (3.11%)			
2,131,400	AIA	18,738	0.74
54,800	ASM Pacific Technology	506	0.02
230,400	Bank of East Asia	356	0.01
1,182,000	Brightoil Petroleum^	–	–
58,000	Café de Coral	91	–
183,271	Cathay Pacific Airways	124	–
348,000	Champion Real Estate Investment Trust	148	0.01
309,000	Chow Tai Fook Jewellery	342	0.01
426,000	CK Asset Holdings	1,874	0.07
468,500	CK Hutchison	2,706	0.11
112,500	CK Infrastructure	484	0.02
286,500	CLP	2,017	0.08
74,848	Dah Sing Banking	61	–
38,800	Dah Sing Financial	93	–
53,400	Dairy Farm International	167	0.01
416,000	First Pacific	99	–
430,000	Haitong International Securities	99	–
155,000	Hang Lung	284	0.01
366,000	Hang Lung Properties	689	0.03
124,000	Hang Seng Bank	1,740	0.07
235,000	Henderson Land Development	765	0.03
1,783,300	Hong Kong & China Gas	2,045	0.08
223,700	Hong Kong Exchanges & Clearing	9,539	0.37
208,900	Hongkong Land	743	0.03
141,000	Huabao International	103	–
947,700	Hutchison Port	151	0.01
204,000	Hutchison Telecommunications	28	–
109,000	Hysan Development	309	0.01
35,900	Jardine Matheson	1,701	0.07
29,600	Jardine Strategic	708	0.03
64,000	Johnson Electric	124	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Hong Kong (continued)			
116,000	JS Global Lifestyle	228	0.01
106,000	Kerry Properties	247	0.01
134,000	Lifestyle International	85	–
371,500	Link Real Estate Investment Trust	2,452	0.10
260,000	Man Wah	391	0.02
139,000	Melco International Development	205	0.01
240,000	MTR	986	0.04
254,750	New World Development	955	0.04
250,000	NWS	191	0.01
763,000	PCCW	312	0.01
247,500	Power Assets	1,057	0.04
196,000	Shangri-La Asia	142	0.01
342,000	Shun Tak	76	–
590,000	Sino Land	595	0.02
249,000	Sun Hung Kai Properties	2,735	0.11
94,000	Swire Pacific class 'A' shares	510	0.02
162,500	Swire Pacific class 'B' shares	139	0.01
193,200	Swire Properties	433	0.02
217,000	Techtronic Industries	2,689	0.11
1,316,000	United Energy	182	0.01
42,000	Vinda International	102	–
148,000	Vitasoy International	413	0.02
28,500	Vtech	186	0.01
1,523,500	WH	893	0.04
252,000	Wharf	483	0.02
278,000	Wharf Real Estate Investment	1,129	0.04
370,000	Xinyi Glass	876	0.03
125,000	Yue Yuen Industrial	226	0.01
		65,752	2.59
Hungary 0.07% (0.07%)			
75,000	Magyar Telekom Telecommunications	72	–
58,000	MOL Hungarian Oil & Gas	306	0.01
32,500	OTP Bank	1,009	0.04
21,200	Richter Gedeon Nyrt	456	0.02
		1,843	0.07
Ireland 0.21% (0.22%)			
102,800	AIB	196	0.01
25,800	Glanbia	278	0.01
77,100	James Hardie	1,696	0.06
21,900	Kerry 'A' shares	1,991	0.08
20,900	Kingspan	1,287	0.05
		5,448	0.21

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Israel 0.02% (0.02%)			
3,800	Check Point Software Technologies	308	0.01
1,400	Wix.com	284	0.01
		592	0.02
Italy 1.48% (1.53%)			
202,400	A2A	267	0.01
17,100	Amplifon	462	0.02
180,200	Assicurazioni Generali	2,619	0.10
70,900	Atlantia	963	0.04
37,700	Banca Mediolanum	259	0.01
18,376	Buzzi Unicem non-voting participating cumulative shares	347	0.01
80,400	Davide Campari-Milano	654	0.03
3,100	DiaSorin	361	0.01
1,106,000	Enel	8,001	0.32
348,700	Eni	3,117	0.12
17,100	Ferrari	2,598	0.10
86,100	FinecoBank	1,024	0.04
106,800	Hera	297	0.01
45,200	Infrastrutture Wireless Italiane	366	0.02
2,215,379	Intesa Sanpaolo	4,359	0.17
65,800	Italgas	310	0.01
52,000	Leonardo	306	0.01
108,000	Mediobanca	870	0.03
28,200	Moncler	1,174	0.05
66,400	Nexi	841	0.03
68,600	Pirelli & C	292	0.01
67,300	Poste Italiane	621	0.03
90,900	Prada	411	0.02
33,400	Prysmian	788	0.03
14,500	Recordati	567	0.02
307,000	Snam	1,237	0.05
1,560,000	Telecom Italia	613	0.02
910,700	Telecom Italia (Part Certified)	380	0.02
201,000	Terna	1,102	0.04
301,000	UniCredit	2,311	0.09
75,900	UnipolSai	166	0.01
		37,683	1.48
Japan 16.07% (17.15%)			
3,200	ABC-Mart	131	–
46,200	Acom	156	0.01
80	Activia Properties	255	0.01
120	Advance Residence Investment	272	0.01
24,500	Advantest	1,554	0.06
89,200	AEON	1,930	0.08

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
14,000	AEON Financial Service	136	0.01
14,400	AEON Mall	182	0.01
22,700	AGC	689	0.03
6,400	Aica Kogyo	167	0.01
3,400	Ain Pharmaciez	159	0.01
24,800	Air Water	316	0.01
22,300	Aisin Seiki	614	0.02
64,200	Ajinomoto	954	0.04
21,200	Alfresa	296	0.01
24,200	Alps Alpine	232	0.01
38,700	Amada	313	0.01
8,200	Amano	144	0.01
21,000	ANA	354	0.01
16,700	Anritsu	264	0.01
14,200	Aozora	236	0.01
2,200	Ariake Japan	97	–
1,500	As One	137	0.01
52,500	Asahi Breweries	1,606	0.06
22,800	Asahi Intecc	455	0.02
154,000	Asahi Kasei	1,287	0.05
21,400	ASICS	248	0.01
2,500	ASKUL	69	–
236,500	Astellas Pharma	2,639	0.10
16,200	Azbil	506	0.02
8,800	Bank of Kyoto	393	0.02
2,000	BayCurrent Consulting	331	0.01
7,200	Benefit One	139	0.01
8,600	Benesse	131	–
17,900	Bic Camera	146	0.01
75,000	Bridgestone	2,200	0.09
28,700	Brother Industries	459	0.02
9,100	Calbee	168	0.01
127,600	Canon	2,094	0.08
5,500	Canon Marketing Japan	89	–
22,000	Capcom	518	0.02
26,000	Casio Computer	355	0.01
23,200	Central Japan Railway	2,518	0.10
80,000	Chiba Bank	380	0.01
87,700	Chubu Electric Power	818	0.03
83,000	Chugai Pharmaceutical	2,442	0.10
20,700	Chugoku Bank	127	–
38,000	Chugoku Electric Power	338	0.01
17,000	Coca-Cola Bottlers	215	0.01
13,900	Comsys	310	0.01
137,000	Concordia Financial	403	0.02
7,900	Cosmo Energy	137	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
2,100	Cosmos Pharmaceutical	238	0.01
19,200	Credit Saison	167	0.01
48,000	CyberAgent	627	0.02
36,000	Dai Nippon Printing	547	0.02
33,800	Daicel Chemical	189	0.01
4,300	Daido Steel	144	0.01
12,200	Daifuku	867	0.03
133,000	Dai-ichi Life	1,657	0.06
243,200	Daiichi Sankyo	5,141	0.20
5,000	Daiichikosho	141	0.01
33,900	Daikin	4,960	0.19
6,000	Daio Paper	75	–
8,200	Daito Trust Construction	690	0.03
80,200	Daiwa House	1,705	0.07
200	Daiwa House REIT Investment	386	0.02
20	Daiwa Office Investment	102	–
187,000	Daiwa Securities	702	0.03
13,500	Dena	191	0.01
10,600	Denka	307	0.01
58,000	Denso	2,794	0.11
27,500	Dentsu	640	0.02
9,900	DIC	186	0.01
3,500	Disco	798	0.03
12,200	DMG Mori	145	0.01
5,500	Dowa Mining	166	0.01
46,300	East Japan Railway	2,380	0.09
11,500	Ebara	341	0.01
32,900	Eisai	1,599	0.06
6,400	Elecom	103	–
20,100	Electric Power Development	255	0.01
6,200	Ezaki Glico	181	0.01
8,300	FANCL	203	0.01
24,600	Fanuc	4,224	0.17
6,500	Fast Retailing	3,754	0.15
5,600	FP	165	0.01
15,300	Fuji Electric	462	0.02
2,000	Fuji Kyuko	77	–
5,600	Fuji Media Holdings	50	–
5,500	Fuji Oil Holdings	107	–
45,000	Fujifilm	1,939	0.08
24,300	Fujitsu	2,550	0.10
6,800	Fujitsu General	137	0.01
19,800	Fukuoka Financial	272	0.01
3,900	Fukuyama Transporting	116	–
7,500	Furukawa Electric	146	0.01
2,300	Fuyo General Lease	115	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
400	GLP J-Reit	476	0.02
7,300	GMO internet	152	0.01
4,900	GMO Payment Gateway	471	0.02
4,400	Goldwin	203	0.01
9,300	GS Yuasa	183	0.01
7,200	GungHo Online Entertainment	103	–
50,100	Gunma Bank	130	–
55,000	Hachijuni Bank	145	0.01
28,900	Hakuhodo	350	0.01
16,300	Hamamatsu Photonics	698	0.03
27,400	Hankyu	637	0.02
33,700	Haseko	342	0.01
6,400	Heiwa	76	–
2,900	Hikari Tsushin	423	0.02
32,700	Hino Motors	204	0.01
35,700	Hirogin	158	0.01
4,100	Hirose Electric	457	0.02
8,700	Hisamitsu Pharmaceutical	411	0.02
116,000	Hitachi	3,805	0.15
12,900	Hitachi Construction Machinery	300	0.01
24,000	Hitachi Metals	287	0.01
5,200	Hitachi Transport System	126	–
20,600	Hokuriku Electric Power	102	–
217,000	Honda Motor	4,723	0.19
4,700	Horiba	215	0.01
6,400	Hoshizaki Electric	415	0.02
8,800	House Foods	210	0.01
46,400	Hoya	3,953	0.16
43,900	Hulic	375	0.01
13,100	Ibiden	436	0.02
24,400	Ichigo	52	–
30,200	Idemitsu Kosan	565	0.02
15,800	IHI	232	0.01
17,200	Iida	302	0.01
200	Industrial & Infrastructure Fund Investment	249	0.01
115,600	Inpex	572	0.02
1,100	IR Japan	96	–
43,500	Isetan Mitsukoshi	222	0.01
62,100	Isuzu Motors	484	0.02
6,900	ITO EN	307	0.01
170,500	ITOCHU	3,989	0.16
11,700	Itochu Techno-Solutions	273	0.01
16,200	Itoham Yonekyu	77	–
7,000	Iwatani	313	0.01
33,200	Iyo Bank	145	0.01
4,800	Izumi	136	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
30,000	J Front Retailing	207	0.01
18,000	Japan Airlines	292	0.01
8,000	Japan Airport Terminal	283	0.01
5,400	Japan Aviation Electronics	63	–
66,800	Japan Exchange	1,136	0.04
90	Japan Logistics Fund	184	0.01
166,000	Japan Post	1,074	0.04
49,700	Japan Post Bank	347	0.01
22,400	Japan Post Insurance	334	0.01
100	Japan Prime Realty Investment	271	0.01
130	Japan Real Estate Investment	556	0.02
600	Japan Retail Fund Investment Trust	439	0.02
153,000	Japan Tobacco	2,133	0.08
8,400	JCR Pharmaceuticals	198	0.01
68,500	JFE	612	0.02
26,200	JGC	233	0.01
22,300	JSR	488	0.02
27,500	JTEKT	204	0.01
4,100	Justsystems	162	0.01
374,600	JXTG	1,232	0.05
9,600	Kagome	221	0.01
57,500	Kajima	592	0.02
16,000	Kakaku.com	317	0.01
4,100	Kaken Pharmaceutical	116	–
12,200	Kamigumi	168	0.01
12,600	Kandenko	80	–
6,900	Kaneka	206	0.01
91,700	Kansai Electric Power	720	0.03
23,500	Kansai Paint	455	0.02
59,000	Kao	2,828	0.11
17,700	Kawasaki Heavy Industries	318	0.01
213,000	KDDI	4,738	0.19
11,900	Keihan	359	0.01
30,200	Keikyu	331	0.01
14,400	Keio	702	0.03
16,900	Keisei Electric Railway	401	0.02
30	Kenedix Office Investment	155	0.01
13,100	Kewpie	216	0.01
22,900	Keyence	7,549	0.30
22,800	Kikkoman	984	0.04
15,900	Kinden	196	0.01
22,500	Kintetsu	623	0.02
95,000	Kirin	1,315	0.05
7,500	Kobayashi Pharmaceutical	508	0.02
5,500	Kobe Bussan	107	–
36,200	Kobe Steel	178	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
9,230	Koei Tecmo	300	0.01
14,500	Koito Manufacturing	706	0.03
10,200	KOKUYO	114	–
116,000	Komatsu	2,601	0.10
11,500	Konami	496	0.02
54,900	Konica Minolta	216	0.01
3,500	Kose	359	0.01
3,000	Kotobuki Spirits	141	0.01
22,200	K's Holdings	221	0.01
141,500	Kubota	2,337	0.09
43,000	Kuraray	356	0.01
13,300	Kurita Water Industries	413	0.02
1,900	Kusuri no Aoki	106	–
39,100	Kyocera	1,801	0.07
2,900	Kyoritsu Maintenance	70	–
12,500	Kyowa Exeo	239	0.01
31,400	Kyowa Hakko Kirin	681	0.03
4,800	Kyudenko	133	0.01
56,300	Kyushu Electric Power	403	0.02
46,800	Kyushu Financial	145	0.01
20,600	Kyushu Railway	348	0.01
200	LaSalle Logiport REIT	220	0.01
9,600	Lasertec	912	0.04
5,800	Lawson	207	0.01
6,400	LINE	225	0.01
6,100	Lintec	100	–
32,100	Lion	455	0.02
35,900	LIXIL	723	0.03
54,000	M3	2,679	0.11
6,200	Mabuchi Motor	198	0.01
15,900	Maeda	99	–
6,700	Maeda Road Construction	94	–
30,400	Makita	945	0.04
7,400	Mani	135	0.01
195,100	Marubeni	1,178	0.05
25,700	Marui	350	0.01
7,500	Maruichi Steel Tube	124	–
4,900	Maruwa Unyu Kikan	62	–
12,400	Matsui Securities	73	–
9,300	Matsumotokiyoshi Holdings	301	0.01
69,500	Mazda Motor	411	0.02
123,400	Mebuki Financial	211	0.01
20,000	MediPal	276	0.01
5,000	Megmilk Snow Brand	74	–
16,800	Meiji	783	0.03
51,200	Minebea Mitsumi	949	0.04

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
6,300	Miraca	153	0.01
34,800	Misumi	733	0.03
151,500	Mitsubishi	3,109	0.12
159,000	Mitsubishi Chemical	865	0.03
252,100	Mitsubishi Electric	2,788	0.11
145,400	Mitsubishi Estate	1,837	0.07
22,200	Mitsubishi Gas Chemical	395	0.02
35,800	Mitsubishi Heavy Industries	809	0.03
8,100	Mitsubishi Logistics	180	0.01
15,200	Mitsubishi Materials	258	0.01
76,200	Mitsubishi Motors	157	0.01
2,700	Mitsubishi Shokuhin	55	–
1,590,400	Mitsubishi UFJ Financial	6,172	0.24
79,210	Mitsubishi UFJ Lease & Finance	347	0.01
205,000	Mitsui	3,094	0.12
24,600	Mitsui Chemicals	563	0.02
115,900	Mitsui Fudosan	1,910	0.07
40	Mitsui Fudosan Logistics Park	143	0.01
6,700	Mitsui Mining & Smelting	169	0.01
13,400	Mitsui O.S.K. Lines	341	0.01
11,900	Miura	466	0.02
325,100	Mizuho Financial	3,408	0.13
3,100	Mochida Pharmaceutical	87	–
30,400	Monotaro	595	0.02
130	Mori Hills Reits Investment	131	–
4,800	Morinaga	124	–
4,900	Morinaga Milk	187	0.01
60,000	MS&AD Insurance	1,278	0.05
73,000	Murata Manufacturing	4,234	0.17
14,200	Nabtesco	470	0.02
13,200	Nagase	150	0.01
24,700	Nagoya Railroad	427	0.02
24,500	Namco Bandai	1,268	0.05
13,300	Nankai Electric Railway	222	0.01
33,000	NEC	1,403	0.06
9,800	NEC Networks & System Integration	125	–
10,100	NET One Systems	234	0.01
50,600	Nexon	1,190	0.05
32,100	NGK Insulators	426	0.02
24,200	NGK Spark Plug	303	0.01
12,000	NH Foods	373	0.01
19,700	NHK Spring	107	–
13,000	Nichirei	243	0.01
58,800	Nidec	5,180	0.20
10,300	Nifco	272	0.01
9,000	Nihon Kohden	190	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
32,800	Nihon M&A Center	642	0.03
7,800	Nihon Unisys	174	0.01
41,600	Nikon	282	0.01
13,400	Nintendo	5,432	0.21
6,200	Nippo	123	–
50	Nippon Accommodations Fund	212	0.01
150	Nippon Building Fund	640	0.03
9,800	Nippon Electric Glass	165	0.01
8,700	Nippon Express	470	0.02
20,400	Nippon Kayaku	143	0.01
103,500	Nippon Paint	1,079	0.04
11,400	Nippon Paper Industries	99	–
200	Nippon Prologis REIT	465	0.02
6,200	Nippon Shinyaku	334	0.01
3,900	Nippon Shokubai	162	0.01
102,000	Nippon Steel	1,261	0.05
154,000	Nippon Telegraph & Telephone	2,871	0.11
3,100	Nippon Television Network	30	–
19,500	Nippon Yusen	483	0.02
14,100	Nipro	124	–
9,200	Nishi-Nippon Railroad	178	0.01
17,000	Nissan Chemical Industries	658	0.03
241,000	Nissan Motor	973	0.04
32,200	Nisshin Seifun	390	0.02
8,800	Nissin Foods	474	0.02
9,300	Nitori	1,305	0.05
18,200	Nitto Denko	1,128	0.04
1,600	Noevir Holdings	53	–
8,300	NOF	315	0.01
13,800	NOK	136	0.01
379,000	Nomura	1,445	0.06
14,000	Nomura Real Estate	245	0.01
400	Nomura Real Estate Master Fund	435	0.02
32,500	Nomura Research Institute	729	0.03
3,800	NS Solutions	87	–
53,700	NSK	399	0.02
79,100	NTT Data	888	0.03
85,000	Obayashi	566	0.02
8,400	OBIC	1,115	0.04
1,800	OBIC Business Consultants	68	–
38,500	Odakyu Electric Railway	763	0.03
115,200	Oji	540	0.02
3,600	Okuma	150	0.01
132,000	Olympus	1,983	0.08
23,100	Omron	1,308	0.05
53,600	Ono Pharmaceutical	1,016	0.04

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
9,600	Open House	297	0.01
3,900	Oracle Japan	276	0.01
69,100	Orient	70	–
23,900	Oriental Land	2,605	0.10
156,000	Orix	1,910	0.07
200	Orix JREIT	252	0.01
49,400	Osaka Gas	699	0.03
9,400	OSG	122	–
52,200	Otsuka	1,603	0.06
13,000	Otsuka Pharmaceutical	442	0.02
3,900	Paltac	153	0.01
63,400	Pan Pacific International	1,085	0.04
271,100	Panasonic	2,530	0.10
13,400	Park24	182	0.01
34,500	Penta-Ocean Construction	197	0.01
11,400	PeptiDream	378	0.01
20,500	Persol	291	0.01
13,100	Pigeon	360	0.01
9,100	Pola Orbis	159	0.01
104,600	Rakuten	905	0.04
171,200	Recruit	6,058	0.24
12,600	Relo	193	0.01
90,500	Renesas Electronics	712	0.03
25,400	Rengo	160	0.01
7,000	RENOVA	171	0.01
302,556	Resona	921	0.04
8,000	Resorttrust	97	–
83,700	Ricoh	617	0.02
4,500	Rinnai	365	0.01
10,400	ROHM	737	0.03
11,800	Rohto Pharmaceutical	228	0.01
28,600	Ryohin Keikaku	491	0.02
7,400	Sankyo	142	0.01
6,100	Sankyu	194	0.01
44,000	Santen Pharmaceutical	439	0.02
24,100	Sanwa	229	0.01
7,600	Sapporo	114	–
4,700	Sawai Pharmaceutical	166	0.01
30,000	SBI	590	0.02
4,700	SCREEN	300	0.01
5,100	SCSK	219	0.01
24,300	Secom	1,483	0.06
24,100	Sega Sammy	273	0.01
26,000	Seibu	208	0.01
32,900	Seiko Epson	388	0.02
18,700	Seino	189	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
44,000	Sekisui Chemical	612	0.02
72,000	Sekisui House	1,121	0.04
500	Sekisui House Reit	301	0.01
98,500	Seven & I	2,882	0.11
79,000	Seven Bank	131	–
53,000	SG	882	0.03
18,800	Sharp	235	0.01
18,700	Shikoku Electric Power	105	–
33,800	Shimadzu	888	0.03
2,700	Shimamura	226	0.01
9,800	Shimano	1,695	0.07
70,600	Shimizu	415	0.02
50,500	Shin-Etsu Chemical	6,161	0.24
8,300	Shinko Electric Industries	186	0.01
26,400	Shinsei Bank	310	0.01
34,900	Shionogi	1,362	0.05
11,800	Ship Healthcare	240	0.01
50,200	Shiseido	2,442	0.10
60,900	Shizuoka Bank	347	0.01
5,600	SHO-BOND	175	0.01
1,200	Shochiku	108	–
17,400	Showa Denko	359	0.01
14,900	SKY Perfect JSAT	48	–
23,200	Skylark	252	0.01
7,200	SMC	3,036	0.12
8,100	SMS	179	0.01
346,000	SoftBank	3,265	0.13
176,000	SoftBank Group	10,771	0.42
8,200	Sohgo Security Services	281	0.01
152,300	Sojitz	311	0.01
41,700	Sompo Japan Nipponkoa	1,159	0.05
156,500	Sony	11,897	0.47
9,400	Sotetsu	153	0.01
9,400	Square-Enix	379	0.01
17,800	Stanley Electric	385	0.01
11,800	Start Today	253	0.01
76,200	Subaru	1,101	0.04
4,300	Sugi	247	0.01
28,400	SUMCO	471	0.02
145,100	Sumitomo	1,500	0.06
3,900	Sumitomo Bakelite	116	–
190,600	Sumitomo Chemical	716	0.03
20,200	Sumitomo Dainippon Pharma	255	0.01
94,000	Sumitomo Electric Industries	1,022	0.04
16,400	Sumitomo Forestry	257	0.01
13,700	Sumitomo Heavy Industries	276	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
30,000	Sumitomo Metal Mining	940	0.04
162,900	Sumitomo Mitsui Financial	4,281	0.17
45,700	Sumitomo Mitsui Trust	1,155	0.05
49,500	Sumitomo Realty & Development	1,268	0.05
21,900	Sumitomo Rubber Industries	187	0.01
8,000	Sundrug	212	0.01
15,500	Suntory Beverage & Food	418	0.02
14,300	Sushiro Global	458	0.02
9,300	Suzuken	264	0.01
59,000	Suzuki Motor	1,943	0.08
23,700	Systemex	1,853	0.07
66,500	T&D	622	0.02
14,600	Taiheiyo Cement	279	0.01
24,800	Taisei	694	0.03
5,200	Taisho Pharmaceutical	244	0.01
17,400	Taiyo Nippon Sanso	240	0.01
16,000	Taiyo Yuden	546	0.02
21,200	Takara	209	0.01
5,600	Takara Bio	109	–
17,800	Takashimaya	138	0.01
194,000	Takeda Pharmaceutical	5,070	0.20
15,500	TDK	1,557	0.06
4,400	TechnoPro	264	0.01
22,400	Teijin	280	0.01
85,000	Terumo	2,226	0.09
13,900	THK	349	0.01
29,200	TIS	505	0.02
25,600	Tobu Railway	500	0.02
28,000	Toda	149	0.01
13,800	Toho	406	0.02
10,900	Toho Gas	488	0.02
58,100	Tohoku Electric Power	397	0.02
23,800	Tokai Carbon	279	0.01
6,000	Tokai Rika	74	–
83,000	Tokio Marine	2,866	0.11
8,300	Tokuyama	152	0.01
4,300	Tokyo Broadcasting System	61	–
8,400	Tokyo Century	409	0.02
204,200	Tokyo Electric Power	493	0.02
18,800	Tokyo Electron	5,762	0.23
53,000	Tokyo Gas	855	0.03
5,000	Tokyo Ohka Kogyo	227	0.01
24,100	Tokyo Tatemono	266	0.01
61,400	Tokyu	593	0.02
73,700	Tokyu Fudosan	316	0.01
36,400	Toppan Printing	446	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
190,000	Toray Industries	887	0.03
55,100	Toshiba	1,350	0.05
4,200	Toshiba TEC	111	–
34,600	Tosoh	480	0.02
19,000	Toto	846	0.03
18,400	Toyo Seikan	159	0.01
11,500	Toyo Suisan Kaisha	350	0.01
12,300	Toyo Tire	158	0.01
9,000	Toyoda Gosei	172	0.01
7,400	Toyota Boshoku	89	–
21,000	Toyota Industries	1,357	0.05
311,600	Toyota Motor	17,610	0.69
28,000	Toyota Tsusho	852	0.03
14,600	Trend Micro	530	0.02
12,400	TS Tech	134	0.01
8,000	Tsumura	207	0.01
4,700	Tsuruha	440	0.02
3,500	TV Asahi	48	–
12,300	Ube Industries	190	0.01
5,900	ULVAC	180	0.01
48,300	Unicharm	1,471	0.06
300	United Urban Investment	292	0.01
13,700	Ushio	131	–
25,700	USS	365	0.01
12,200	Welcia	304	0.01
22,700	West Japan Railway	913	0.04
323,000	Yahoo Japan	1,166	0.05
16,700	Yakult Honsha	612	0.02
95,200	Yamada Denki	373	0.01
28,500	Yamaguchi Financial	138	0.01
19,500	Yamaha	769	0.03
38,000	Yamaha Motor	675	0.03
43,500	Yamato	865	0.03
4,200	Yamato Kogyo	90	–
15,300	Yamazaki Baking	179	0.01
2,600	Yaoko	116	–
32,300	Yaskawa Electric	1,165	0.05
29,500	Yokogawa Electric	394	0.02
12,700	Yokohama Rubber	165	0.01
6,100	Zenkoku Hosho	203	0.01
11,400	Zensho	212	0.01
17,600	Zeon	204	0.01
		408,655	16.07
Luxembourg 0.16% (0.11%)			
100,000	ArcelorMittal	2,098	0.08

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Luxembourg (continued)			
17,000	Eurofins Scientific	1,180	0.05
79,750	L'Occitane International	160	–
5,000	RTL	213	0.01
62,700	Tenaris	513	0.02
		4,164	0.16
Macau 0.19% (0.20%)			
373,000	Galaxy Entertainment	2,434	0.10
454,000	Macau Legend Development	46	–
131,600	MGM China	169	0.01
434,400	Sands China	1,571	0.06
331,000	SJM	313	0.01
266,400	Wynn Macau	376	0.01
		4,909	0.19
Netherlands 2.77% (2.14%)			
13,000	Aalberts Industries	478	0.02
61,200	ABN AMRO	540	0.02
3,810	Adyen	6,178	0.24
255,000	Aegon	880	0.03
27,000	Akzo Nobel	2,191	0.09
7,300	Argenx	1,456	0.06
7,000	ASM International	1,479	0.06
57,400	ASML	25,274	0.99
20,700	ASR Nederland	674	0.03
8,300	Euronext	607	0.02
15,000	EXOR	919	0.04
6,400	GrandVision	143	0.01
34,000	Heineken	2,538	0.10
15,000	Heineken Holding	969	0.04
8,100	IMCD	818	0.03
556,900	ING	4,949	0.19
11,000	JDE Peet's	293	0.01
470,000	Koninklijke	1,158	0.05
153,000	Koninklijke Ahold Delhaize	3,095	0.12
24,300	Koninklijke DSM	2,987	0.12
129,600	Koninklijke Philips	5,374	0.21
47,400	NN	1,683	0.07
8,900	NXP Semiconductors	1,299	0.05
16,000	Randstad	818	0.03
21,000	Signify	786	0.03
8,700	Vopak	315	0.01
38,400	Wolters Kluwer	2,425	0.10
		70,326	2.77

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
New Zealand 0.34% (0.33%)			
90,000	Air New Zealand	78	–
217,000	Auckland International Airport	857	0.03
129,000	Contact Energy	455	0.02
101,900	Fisher & Paykel Healthcare	1,659	0.07
151,000	Fletcher Building	542	0.02
78,000	Infratil	279	0.01
330,300	Kiwi Property	208	0.01
119,600	Mercury NZ	389	0.02
226,000	Meridian Energy	611	0.02
74,200	Ryman Healthcare	573	0.02
118,900	Sky City Entertainment	208	0.01
336,000	Spark New Zealand	764	0.03
132,400	The A2 Milk	574	0.02
22,000	Xero	1,536	0.06
		8,733	0.34
Norway 0.47% (0.38%)			
3,100	Aker	172	0.01
14,200	Aker BP	293	0.01
144,900	DNB	2,239	0.09
136,100	Equinor	1,933	0.08
29,800	Gjensidige Forsikring	508	0.02
33,600	Leroy Seafood	209	0.01
61,200	Mowi	1,102	0.04
193,500	Norsk Hydro	899	0.04
110,000	Orkla	783	0.03
7,700	Salmar	385	0.01
12,000	Scatec	263	0.01
14,400	Schibsted 'B' shares	374	0.01
10,400	Schibsted class 'A' shares	317	0.01
87,000	Telenor	1,111	0.04
16,400	Tomra Systems	516	0.02
24,400	Yara International	920	0.04
		12,024	0.47
Peru 0.01% (0.02%)			
2,200	Credicorp	218	0.01
2,700	Southern Copper	133	–
		351	0.01
Poland 0.20% (0.19%)			
48,100	Allegro.eu	491	0.02
21,100	Bank Pekao	274	0.01
4,500	Bank Zachodni WBK	181	0.01
8,500	CD Projekt Red	297	0.01
43,500	Cyfrowy Polsat	236	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Poland (continued)			
7,200	Dino Polska	344	0.01
26,000	InPost	309	0.01
19,700	KGHM Polska Miedz	688	0.03
100	LPP	149	0.01
47,000	Polski Koncern Naftowy Orlen	548	0.02
227,400	Polskie Gornictwo Naftowe i Gazownictwo	251	0.01
124,000	Powszechna Kasa Oszczednosci Bank Polski	745	0.03
81,200	Powszechny Zaklad Ubezpiezen	509	0.02
		5,022	0.20
Portugal 0.11% (0.12%)			
405,261	EDP Energias	1,681	0.07
75,800	Galp Energia	640	0.02
32,800	Jeronimo Martins	401	0.02
		2,722	0.11
Russia 0.02% (0.01%)			
9,500	Yandex	441	0.02
Singapore 1.08% (1.19%)			
589,617	Ascendas Real Estate Investment Trust	970	0.04
324,000	Ascott Residence Trust	187	0.01
36,900	BOC Aviation	259	0.01
425,000	CapitaLand	862	0.03
793,776	CapitaLand Mall Trust	929	0.04
89,000	City Developments	383	0.02
370,000	ComfortDelGro	341	0.01
314,800	DBS	4,889	0.19
440,000	Frasers Logistics & Commercial Trust	344	0.01
1,050,000	Genting Singapore	521	0.02
1,131,400	Golden Agri-Resources	125	0.01
21,000	Jardine Cycle & Carriage	255	0.01
259,000	Keppel	743	0.03
210,000	Keppel DC REIT	306	0.01
350,300	Keppel REIT	231	0.01
394,200	Mapletree Commercial Trust	451	0.02
374,400	Mapletree Greater China Commercial Trust	214	0.01
300,800	Mapletree Industrial Trust	445	0.02
494,600	Mapletree Logistics Trust	515	0.02
510,000	NetLink NBN Trust	260	0.01
108,000	Olam International	100	–
616,400	Oversea-Chinese Banking	3,907	0.15
112,100	SATS	263	0.01
161,300	Sembcorp Industries	160	0.01
1,256,144	Sembcorp Marine	115	0.01
49,500	SIA Engineering	58	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Singapore (continued)			
229,999	Singapore Airlines	689	0.03
150,100	Singapore Exchange	807	0.03
265,400	Singapore Post	100	–
281,600	Singapore Press	232	0.01
242,200	Singapore Technologies Engineering	507	0.02
1,341,200	Singapore Telecommunications	1,765	0.07
147,500	StarHub	102	–
323,900	Suntec Real Estate Investment Trust	273	0.01
224,700	United Overseas Bank	3,131	0.12
89,900	UOL	383	0.02
47,500	Venture	514	0.02
378,700	Wilmar International	1,107	0.04
100,100	Wing Tai	104	–
		27,547	1.08
South Korea 5.47% (4.49%)			
4,800	Alteogen	275	0.01
5,100	Amorepacific	844	0.03
5,200	Amorepacific Group	216	0.01
1,800	Amorepacific non-voting preference shares	96	–
1,100	BGF retail	111	–
51,600	BNK Financial	224	0.01
18,500	Celltrion	3,845	0.15
12,164	Celltrion Healthcare	1,059	0.04
3,060	Celltrion Pharm	294	0.01
12,300	Cheil Worldwide	167	0.01
2,100	CJ	126	0.01
1,400	CJ CheilJedang	369	0.01
400	CJ CheilJedang non-voting preference shares	47	–
1,400	CJ Korea Express	164	0.01
1,700	CJ O Shopping	155	0.01
2,129	Daelim Industrial	119	–
32,300	Daewoo Engineering & Construction	137	0.01
8,800	Daewoo Shipbuilding & Marine Engineering	159	0.01
27,100	DGB Financial	146	0.01
2,670	DL E&C	206	0.01
8,400	Dongbu Insurance	254	0.01
6,650	Dongsuh	136	0.01
4,600	Doosan Bobcat	124	–
31,831	Doosan Heavy Industry	265	0.01
24,800	Doosan Infracore	179	0.01
2,100	Doosan Solus	63	–
3,600	E-Mart	394	0.02
9,100	Fila Korea	251	0.01
700	Green Cross/South Korea	161	0.01
9,100	GS	228	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Korea (continued)			
10,300	GS Engineering & Construction	284	0.01
4,700	GS Retail	115	–
53,100	Hana Financial	1,454	0.06
5,000	Hanjin Kal	184	0.01
13,400	Hankook Tire	421	0.02
1,352	Hanmi Pharm	274	0.01
2,948	Hanmi Science	109	–
28,500	Hanon Systems	322	0.01
1,800	Hanssem	134	0.01
17,347	Hanwha Chemical	557	0.02
46,000	Hanwha Life Insurance	94	–
6,300	Hanwha Techwin	165	0.01
8,100	HDC Hyundai Development Co-Engineering & Construction	152	0.01
5,900	Hite Jinro	139	0.01
15,240	HLB	382	0.02
45,000	HMM	836	0.03
5,900	Hotel Shilla	328	0.01
2,700	Hyundai Department Store	157	0.01
13,400	Hyundai Engineering & Construction	378	0.01
3,300	Hyundai Glovis	396	0.02
7,900	Hyundai Heavy Industries	675	0.03
10,700	Hyundai Marine & Fire Insurance	168	0.01
3,800	Hyundai Mipo Dockyard	163	0.01
11,100	Hyundai Mobis	2,076	0.08
24,500	Hyundai Motor	3,421	0.13
6,700	Hyundai Motor cumulative preference shares	421	0.02
4,000	Hyundai Motor non-cumulative preference shares	256	0.01
1,900	Hyundai Robotics	355	0.01
13,400	Hyundai Steel	412	0.02
2,900	Hyundai Wia	143	0.01
40,000	Industrial Bank of Korea	235	0.01
9,500	Kakao	3,030	0.12
19,000	Kangwon Land	307	0.01
67,000	KB Financial	2,407	0.09
841	KCC	128	0.01
4,200	KEPCO Plant Service & Engineering	85	–
44,400	Kia Motors	2,357	0.09
11,600	Korea Aerospace Industries	273	0.01
47,000	Korea Electric Power	695	0.03
4,700	Korea Gas	101	–
6,700	Korea Investment	367	0.01
1,800	Korea Zinc	470	0.02
28,166	Korean Air Lines	491	0.02
18,100	KT&G	941	0.04

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Korea (continued)			
3,200	Kumho Petro Chemical	542	0.02
16,600	LG	961	0.04
8,000	LG Chemical	4,119	0.16
1,400	LG Chemical non-voting preference shares	343	0.01
39,300	LG Display	573	0.02
18,200	LG Electronics	1,743	0.07
3,600	LG Electronics non-voting preference shares	162	0.01
1,500	LG Household & Health Care	1,508	0.06
400	LG Household & Health Care non-voting preference shares	175	0.01
2,500	LG Innotek	329	0.01
34,500	LG Telecom	271	0.01
4,600	Lotte	100	–
2,700	Lotte Chemical	520	0.02
600	Lotte Chilsung Beverage	52	–
3,300	Lotte Fine Chemical	124	–
2,000	Lotte Shopping	161	0.01
3,300	LS Cable	145	0.01
5,800	Mando	244	0.01
1,050	Medy-Tox	127	0.01
67,200	Mirae Asset Daewoo	424	0.02
29,550	Mirae Asset Daewoo Preferred	84	–
23,300	NAVER	5,626	0.22
3,000	NCSOFT	1,675	0.07
3,100	Netmarble Games	255	0.01
22,600	NH Investment & Securities	168	0.01
1,700	NHN Entertainment	79	–
600	NongShim	109	–
3,400	OCI	263	0.01
3,900	Orion	326	0.01
300	Ottogi	110	–
7,500	Paradise	80	–
11,700	POSCO	2,398	0.09
4,953	Posco Chemtech	490	0.02
8,900	Posco International	115	–
3,500	S1	183	0.01
2,400	Samsung Biologics	1,150	0.05
14,200	Samsung C&T	1,132	0.04
5,300	Samsung Card	117	–
10,000	Samsung Electro Mechanics	1,201	0.05
827,400	Samsung Electronics	43,133	1.70
145,200	Samsung Electronics non-voting preference shares	6,788	0.27
29,000	Samsung Engineering	260	0.01
5,900	Samsung Fire & Marine	716	0.03

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Korea (continued)			
550	Samsung Fire & Marine Insurance non-voting preference shares	52	–
76,900	Samsung Heavy Industries	382	0.02
11,500	Samsung Life	575	0.02
9,200	Samsung SDI	3,889	0.15
200	Samsung SDI non-voting preference shares	58	–
5,800	Samsung SDS	717	0.03
11,200	Samsung Securities	283	0.01
2,000	Seegene	167	0.01
5,000	Shin Poong Pharmaceutical	272	0.01
89,800	Shinhan Financial	2,154	0.08
1,300	Shinsegae	234	0.01
9,400	Sillajen^	–	–
3,900	SK Biopharmaceuticals	257	0.01
1,300	SK Chemicals	209	0.01
5,200	SK Holdings	939	0.04
91,000	SK Hynix	7,693	0.30
9,100	SK Innovation	1,273	0.05
29,000	SK Networks	105	–
4,500	SK Telecom	793	0.03
3,600	SKC	296	0.01
7,400	S-Oil	385	0.02
17,300	Ssangyong Cement Industrial	85	–
5,282	ViroMed	87	–
10,000	Woongjin Coway	419	0.02
92,500	Woori Financial	598	0.02
8,820	Yuhan	356	0.01
		139,031	5.47
Spain 1.67% (1.77%)			
3,700	Acciona	449	0.02
35,600	ACS Actividades	857	0.03
9,900	Aena	1,165	0.05
61,700	Amadeus IT	3,173	0.13
952,000	Banco Bilbao Vizcaya Argentaria	3,589	0.14
2,443,513	Banco Santander	6,029	0.24
102,900	Bankinter	519	0.02
617,014	CaixaBank	1,387	0.05
48,400	Cellnex Telecom	2,023	0.08
37,500	EDP Renovaveis	582	0.02
36,300	Enagas	573	0.02
45,200	Endesa	869	0.03
70,798	Ferrovial	1,341	0.05
32,300	Gamesa	908	0.04
41,000	Gas Natural	730	0.03
48,500	Grifols 'A' shares	922	0.04

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Spain (continued)			
857,100	Iberdrola	8,017	0.32
149,600	Inditex	3,580	0.14
49,600	Inmobiliaria Colonial	349	0.01
129,600	Mapfre	196	0.01
44,500	Merlin Properties	330	0.01
61,200	Red Electrica	787	0.03
202,129	Repsol	1,818	0.07
699,965	Telefonica	2,276	0.09
23,300	Zardoya Otis	108	–
		42,577	1.67
Sweden 2.56% (1.94%)			
45,200	Alfa Laval	989	0.04
131,700	Assa Abloy	2,748	0.11
89,900	Atlas Copco 'A' shares	3,972	0.16
54,100	Atlas Copco 'B' shares	2,043	0.08
2,900	Autoliv	195	0.01
38,500	Boliden	1,038	0.04
39,000	Castellum	623	0.02
31,900	Electrolux series 'B' shares	641	0.02
53,100	Elekta	500	0.02
87,000	Epiroc 'A' shares	1,433	0.06
54,800	Epiroc 'B' shares	832	0.03
32,000	EQT	767	0.03
428,000	Ericsson series 'B' shares	4,098	0.16
89,300	Essity	2,045	0.08
23,000	Evolution Gaming Group	2,458	0.10
13,100	Fastighets Balder	471	0.02
28,000	Getinge	563	0.02
125,000	Hennes & Mauritz series 'B' shares	2,047	0.08
36,400	Hexagon series 'B' shares	2,432	0.10
13,400	Holmen	428	0.02
58,000	Husqvarna series 'B' shares	606	0.02
10,500	ICA Gruppen	372	0.01
29,900	Industrivarden series 'A' shares	800	0.03
24,100	Industrivarden series 'C' shares	615	0.02
35,000	Indutrade	586	0.02
20,700	Investment Latour	390	0.02
18,700	Investor	1,076	0.04
64,700	Investor series 'B' shares	3,750	0.15
600	Kinnevik 'A' Shares	22	–
33,200	Kinnevik 'B' Shares	1,174	0.05
10,900	L E Lundbergforetagen	432	0.02
6,400	Lifco	431	0.02
26,500	Lundin Petroleum	605	0.02
43,200	Nibe Industrier	973	0.04

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Sweden (continued)			
12,100	SAAB class 'B' shares	240	0.01
20,000	Sagax	314	0.01
153,500	Sandvik	3,044	0.12
45,500	Securitas series 'B' shares	560	0.02
6,600	Sinch	841	0.03
202,000	Skandinaviska Enskilda Banken series 'A' shares	1,785	0.07
51,000	Skanska series 'B' shares	928	0.04
59,000	SKF series 'B' shares	1,220	0.05
83,800	Svenska Cellulosa series 'B' shares	1,076	0.04
15,338	Svenska Handelsbanken	135	0.01
214,500	Svenska Handelsbanken series 'A' shares	1,691	0.07
27,800	Sweco	329	0.01
151,000	Swedbank series 'A' shares	1,932	0.08
22,100	Swedish Match	1,249	0.05
27,000	Swedish Orphan Biovitrum	312	0.01
78,000	Tele2 series 'B' shares	763	0.03
5,000	Telefonaktiebolaget LM Ericsson	49	–
374,000	Telia	1,175	0.05
34,700	Trelleborg class 'B' shares	641	0.02
29,000	Volvo	539	0.02
218,600	Volvo series 'B' shares	4,017	0.16
		64,995	2.56
Switzerland 6.22% (7.29%)			
249,600	ABB (Registered)	5,490	0.22
21,800	Adecco	1,068	0.04
65,400	Alcon	3,333	0.13
6,500	Baloise	805	0.03
4,000	Banque Cantonale Vaudoise	284	0.01
400	Barry Callebaut	657	0.03
1,200	BKW	95	–
35,300	Clariant	518	0.02
72,600	Compagnie Financiere Richemont	5,073	0.20
333,100	Credit Suisse	2,540	0.10
4,700	DKSH	263	0.01
1,000	EMS-Chemie	650	0.03
3,000	Flughafen Zuerich	359	0.01
5,100	Geberit	2,363	0.09
600	Georg Fischer	583	0.02
1,300	Givaudan	3,646	0.14
5,000	Helvetia	427	0.02
30,300	Julius Baer (Registered)	1,410	0.06
7,200	Kuehne + Nagel	1,495	0.06
73,000	LafargeHolcim	3,121	0.12
147	Lindt & Spruengli (Part Certified)	933	0.04

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Switzerland (continued)			
14	Lindt & Spruengli (Registered)	932	0.04
20,800	Logitech International	1,588	0.06
10,600	Lonza	4,314	0.17
400,600	Nestlé	32,492	1.28
305,200	Novartis	18,982	0.75
29,000	OC Oerlikon Corp	244	0.01
3,300	Partners	3,066	0.12
6,200	PSP Swiss Property	550	0.02
3,900	Roche (Bearer)	970	0.04
100,200	Roche Holding	23,570	0.93
5,800	Schindler (Part Certified)	1,240	0.05
2,800	Schindler (Registered)	584	0.02
800	SGS (Registered)	1,652	0.06
47,800	SIG Combibloc	804	0.03
19,800	Sika	4,116	0.16
7,449	Sonova	1,437	0.06
89,000	STMicroelectronics	2,463	0.10
1,400	Straumann	1,271	0.05
2,800	Sulzer	229	0.01
4,300	Swatch 'I' shares	900	0.04
6,800	Swatch 'N' shares	276	0.01
4,500	Swiss Life	1,610	0.06
11,200	Swiss Prime Site	751	0.03
40,600	Swiss Re	2,906	0.11
3,600	Swisscom	1,406	0.05
1,500	Tecan	484	0.02
8,500	Temenos	891	0.03
477,000	UBS	5,376	0.21
3,700	VAT	754	0.03
7,200	Vifor Pharma	713	0.03
21,200	Zurich Insurance	6,586	0.26
		158,270	6.22
Taiwan 0.00% (0.00%)			
221,000	FIT Hon Teng	50	–
Turkey 0.12% (0.16%)			
347,900	Akbank	143	0.01
43,924	Anadolu Efes Biracilik ve Malt Sanayii	81	–
21,000	Arcelik	61	–
78,800	Aselsan Elektronik Sanayi ve Ticaret	103	0.01
65,800	BIM Birlesik Magazalar	407	0.02
15,134	Coca-Cola Icecek	91	–
134,392	Enka Insaat ve Sanayi	93	–
177,400	Eregli Demir ve Celik Fabrikalari	237	0.01
8,242	Ford Otomotiv Sanayi	139	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Turkey (continued)			
11,500	Gubre Fabrikalari	74	–
133,929	Haci Omer Sabanci Holding	101	–
19,000	Iskenderun Demir	20	–
111,600	KOC	190	0.01
5,700	Koza Altin Isletmeleri	59	–
202,752	Petkim Petrokimya	102	–
18,000	Sasa Polyester Sanayi	71	–
21,400	TAV Havalimanlari	38	–
23,800	Tekfen	31	–
29,068	Tofas Turk Otomobil Fabrikasi	84	–
16,100	Tupras Turkiye Petrol Rafinerileri	127	0.01
93,654	Turk Hava Yollari	105	0.01
64,900	Turk Telekomunikasyon	38	–
175,900	Turkcell Iletisim Hizmetleri	230	0.01
273,400	Turkiye Garanti Bankasi	160	0.01
186,500	Turkiye Is Bankasi	79	–
214,700	Turkiye Sise ve Cam Fabrikalari	137	0.01
177,068	Turkiye Vakiflar Bankasi	54	–
232,000	Yapi ve Kredi Bankasi	45	–
		3,100	0.12
United States 31.83% (31.97%)			
17,600	3M	2,458	0.10
55,000	Abbott Laboratories	4,777	0.19
56,000	AbbVie	4,392	0.17
1,500	Abiomed	346	0.01
20,400	Accenture	4,085	0.16
24,400	Activision Blizzard	1,645	0.06
15,400	Adobe Systems	5,305	0.21
2,300	Advance Auto Parts	306	0.01
38,300	Advanced Micro Devices	2,179	0.09
22,000	AES	427	0.02
22,100	Aflac	820	0.03
10,300	Agilent Technologies	949	0.04
18,100	AGNC Investment	220	0.01
7,000	Air Products & Chemicals	1,428	0.06
5,300	Akamai Technologies	391	0.02
3,500	Albemarle	371	0.01
4,300	Alexandria Real Estate Equities	512	0.02
7,100	Alexion Pharmaceuticals	786	0.03
2,600	Align Technology	1,020	0.04
500	Alleghany	228	0.01
3,100	Allegion	282	0.01
7,900	Alliant Energy	310	0.01
10,000	Allstate	833	0.03
12,900	Ally Financial	423	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
3,500	Alnylam Pharmaceuticals	358	0.01
9,600	Alphabet 'A' shares	14,349	0.56
9,260	Alphabet 'C' shares	13,883	0.55
6,400	Altice USA 'A' shares	151	0.01
59,100	Altria	2,192	0.09
13,470	Amazon.com	30,208	1.19
4,500	Amdocs	229	0.01
8,100	Ameren	478	0.02
3,300	American Airlines	57	–
16,100	American Electric Power	988	0.04
20,300	American Express	2,083	0.08
24,800	American International	831	0.03
14,100	American Tower 'A' shares	2,443	0.10
6,000	American Water Works	652	0.03
3,800	Ameriprise Financial	640	0.03
5,000	AmerisourceBergen	428	0.02
7,500	AMETEK	694	0.03
18,800	Amgen	3,390	0.13
17,400	Amphenol class 'A' shares	833	0.03
11,300	Analog Devices	1,270	0.05
45,700	Annaly Capital Management	285	0.01
2,800	Ansys	689	0.03
8,200	Anthem	2,134	0.08
7,300	Aon	1,217	0.05
503,400	Apple	44,575	1.75
29,800	Applied Materials	2,886	0.11
8,500	Aptiv	851	0.03
8,100	Aramark	222	0.01
12,700	Arch Capital	353	0.01
17,600	Archer Daniels Midland	727	0.03
2,000	Arista Networks	438	0.02
2,700	Arrow Electronics	217	0.01
6,100	Arthur J Gallagher	552	0.02
2,000	Assurant	205	0.01
227,800	AT&T	4,996	0.20
3,900	Atlassian	596	0.02
3,900	Atmos Energy	279	0.01
6,900	Autodesk	1,386	0.05
13,700	Automatic Data Processing	1,871	0.07
700	AutoZone	713	0.03
4,600	AvalonBay Communities	615	0.02
1,800	Avangrid	65	–
9,000	Avantor	189	0.01
2,800	Avery Dennison	373	0.01
20,900	Baker Hughes	327	0.01
10,000	Ball	614	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
246,800	Bank of America	6,928	0.27
25,500	Bank of New York Mellon	874	0.03
11,500	Bausch Health Cos	264	0.01
16,000	Baxter International	978	0.04
8,700	Becton Dickinson	1,533	0.06
12	Berkshire Hathaway convertible class 'A' shares	3,359	0.13
41,900	Berkshire Hathaway convertible class 'B' shares	7,762	0.31
7,600	Best Buy	632	0.02
4,800	Biogen	973	0.04
5,900	BioMarin Pharmaceutical	323	0.01
500	Bio-Rad Laboratories	207	0.01
4,700	BlackRock	2,568	0.10
16,700	Boeing	3,082	0.12
1,300	Booking	2,195	0.09
6,800	BorgWarner	228	0.01
5,100	Boston Properties	375	0.01
46,000	Boston Scientific	1,289	0.05
72,500	Bristol-Myers Squibb	3,317	0.13
12,500	Broadcom	4,201	0.17
3,800	Broadridge Financial Solutions	422	0.02
7,500	Brown & Brown	248	0.01
5,700	Brown-Forman class 'B' shares	285	0.01
4,600	Bunge	264	0.01
2,200	Burlington Stores	477	0.02
13,600	Cabot Oil & Gas	185	0.01
9,200	Cadence Design Systems	913	0.04
4,200	Caesars Entertainment	266	0.01
5,500	Campbell Soup	200	0.01
14,800	Capital One Financial	1,365	0.05
9,900	Cardinal Health	436	0.02
5,500	CarMax	529	0.02
13,200	Carnival	254	0.01
26,500	Carrier Global	810	0.03
1,000	Carvana	190	0.01
3,400	Catalent	260	0.01
17,200	Caterpillar	2,894	0.11
3,700	Cboe Global Markets	264	0.01
11,100	CBRE 'A' shares	637	0.03
4,800	CDW	577	0.02
3,800	Celanese	413	0.02
18,600	Centene	862	0.03
16,600	CenterPoint Energy	272	0.01
2,000	Ceridian HCM	122	–
9,400	Cerner	490	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
7,200	CF Industries	237	0.01
4,500	CH Robinson Worldwide	311	0.01
43,253	Charles Schwab	2,043	0.08
4,400	Charter Communications	1,968	0.08
7,700	Cheniere Energy	401	0.02
61,200	Chevron	4,649	0.18
900	Chipotle Mexican Grill	927	0.04
14,400	Chubb	1,650	0.06
8,100	Church & Dwight	513	0.02
10,600	Cigna	1,857	0.07
5,000	Cincinnati Financial	374	0.01
2,800	Cintas	693	0.03
136,300	Cisco Systems	5,107	0.20
66,500	Citigroup	3,507	0.14
14,800	Citizens Financial	474	0.02
3,500	Citrix Systems	356	0.01
4,200	Clorox	587	0.02
3,000	Cloudflare	153	0.01
11,500	CME	1,702	0.07
9,400	CMS Energy	417	0.02
123,200	Coca-Cola	4,708	0.19
17,000	Cognizant Technology	962	0.04
27,200	Colgate-Palmolive	1,554	0.06
145,000	Comcast 'A' shares	5,688	0.22
4,900	Comerica	255	0.01
3,528	Commerce Bancshares	196	0.01
16,000	Conagra Brands	436	0.02
44,436	ConocoPhillips	1,707	0.07
11,000	Consolidated Edison	596	0.02
5,300	Constellation Brands 'A' shares	876	0.03
1,600	Cooper Companies	445	0.02
6,500	Copart	512	0.02
22,300	Corning	703	0.03
24,800	Corteva	838	0.03
1,200	CoStar	716	0.03
14,000	Costco Wholesale	3,577	0.14
2,250	Coupa Software	415	0.02
4,000	CrowdStrike	529	0.02
13,300	Crown Castle International	1,659	0.07
24,500	CSX	1,711	0.07
4,600	Cummins	864	0.03
42,100	CVS Health	2,295	0.09
20,000	Danaher	3,263	0.13
4,100	Darden Restaurants	422	0.02
4,500	Datadog	272	0.01
2,900	DaVita	227	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
9,700	Deere	2,631	0.10
8,200	Dell Technologies	524	0.02
5,400	Delta Air Lines	189	0.01
7,400	Dentsply Sirona	342	0.01
3,000	DexCom	781	0.03
5,400	Diamondback Energy	288	0.01
8,600	Digital Realty Trust	878	0.03
9,700	Discover Financial Services	668	0.03
5,200	Discovery Communications 'A' shares	164	0.01
8,600	Discovery Communications 'C' shares	230	0.01
8,222	DISH Network 'A' shares	216	0.01
5,400	DocuSign	792	0.03
8,200	Dollar General	1,204	0.05
7,800	Dollar Tree	647	0.03
26,100	Dominion Energy	1,437	0.06
1,200	Domino's Pizza	320	0.01
4,800	Dover	477	0.02
23,700	Dow	1,098	0.04
9,800	DR Horton	633	0.02
8,000	DraftKings	356	0.01
6,000	DTE Energy	579	0.02
23,600	Duke Energy	1,650	0.06
11,900	Duke Realty	362	0.01
16,000	DuPont de Nemours	896	0.04
4,500	Eastman Chemical	359	0.01
12,800	Eaton	1,283	0.05
21,400	eBay	950	0.04
8,000	Ecolab	1,242	0.05
11,600	Edison International	493	0.02
19,000	Edwards Lifesciences	1,152	0.05
12,400	Elanco Animal Health	265	0.01
9,000	Electronic Arts	883	0.03
26,900	Eli Lilly	3,640	0.14
18,900	Emerson Electric	1,236	0.05
2,200	Enphase Energy	259	0.01
6,600	Entergy	476	0.02
19,200	EOG Resources	1,009	0.04
1,500	EPAM Systems	432	0.02
4,000	Equifax	525	0.02
2,800	Equinix	1,379	0.05
13,800	Equitable	326	0.01
5,800	Equity Lifestyle Properties	268	0.01
12,100	Equity Residential	628	0.02
1,700	Essex Property Trust	335	0.01
7,100	Estee Lauder class 'A' shares	1,497	0.06
3,500	Etsy	511	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
1,300	Everest Re	233	0.01
7,800	Evergy	337	0.01
10,700	Eversource Energy	672	0.03
4,200	Exact Sciences	401	0.02
32,100	Exelon	1,018	0.04
4,600	Expedia	573	0.02
5,700	Expeditors International of Washington	445	0.02
4,100	Extra Space Storage	394	0.02
135,200	Exxon Mobil	5,471	0.22
2,000	F5 Networks	302	0.01
76,500	Facebook	16,331	0.64
1,000	FactSet Research Systems	224	0.01
800	Fair Isaac	282	0.01
18,900	Fastenal	689	0.03
2,500	Federal Realty Investment Trust	184	0.01
7,700	FedEx	1,586	0.06
19,900	Fidelity National Information Services	2,027	0.08
19,300	Fifth Third Bancorp	524	0.02
5,500	First Republic Bank	665	0.03
17,600	FirstEnergy	442	0.02
18,200	Fiserv	1,570	0.06
2,800	FleetCor Technologies	545	0.02
17,100	Flex	227	0.01
4,300	FMC	345	0.01
8,700	FNF	256	0.01
129,600	Ford Motor	1,151	0.05
4,400	Fortinet	588	0.02
9,800	Fortive	502	0.02
4,600	Fortune Brands Home & Security	319	0.01
11,600	Fox 'A' shares	303	0.01
5,400	Fox 'B' shares	137	0.01
9,300	Franklin Resources	199	0.01
48,000	Freeport-McMoRan	1,145	0.05
4,800	Garmin	459	0.02
2,900	Gartner	384	0.02
8,400	General Dynamics	1,106	0.04
280,800	General Electric	2,672	0.11
19,800	General Mills	880	0.03
41,100	General Motors	1,712	0.07
8,500	Gentex	220	0.01
4,700	Genuine Parts	394	0.02
40,200	Gilead Sciences	1,883	0.07
9,500	Global Payments	1,388	0.05
3,600	Globe Life	252	0.01
5,800	GoDaddy	326	0.01
10,700	Goldman Sachs	2,537	0.10

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
28,800	Halliburton	448	0.02
11,900	Hartford Financial Services	576	0.02
3,800	Hasbro	265	0.01
8,100	HCA Healthcare	1,106	0.04
16,300	Healthpeak Properties	375	0.01
1,300	HEICO	118	–
2,500	HEICO 'A' shares	207	0.01
4,900	Henry Schein	246	0.01
4,800	Hershey	550	0.02
8,900	Hess	457	0.02
44,400	Hewlett Packard Enterprise	507	0.02
8,500	Hilton Worldwide	745	0.03
8,800	Hologic	474	0.02
34,100	Home Depot	7,551	0.30
22,300	Honeywell International	3,508	0.14
4,000	Horizon Therapeutics	267	0.01
9,200	Hormel Foods	319	0.01
23,900	Host Hotels & Resorts	292	0.01
12,900	Howmet Aerospace	300	0.01
44,200	HP	1,017	0.04
900	HubSpot	296	0.01
4,300	Humana	1,307	0.05
34,500	Huntington Bancshares	393	0.02
1,300	Huntington Ingalls Industries	194	0.01
2,500	IAC/InterActiveCorp	392	0.02
2,500	IDEX	379	0.01
2,700	IDEXX Laboratories	958	0.04
13,100	IHS Markit	919	0.04
10,200	Illinois Tool Works	1,638	0.06
4,600	Illumina	1,280	0.05
5,900	Incyte	348	0.01
7,000	Ingersoll Rand	250	0.01
1,900	Insulet	359	0.01
131,200	Intel	6,086	0.24
17,500	Intercontinental Exchange	1,417	0.06
28,400	International Business Machines	2,743	0.11
6,500	International Flavors & Fragrances	658	0.03
13,000	International Paper	509	0.02
12,800	Interpublic	271	0.01
8,100	Intuit	2,249	0.09
3,700	Intuitive Surgical	1,983	0.08
15,800	Invitation Homes	366	0.01
1,200	IPG Photonics	183	0.01
5,900	IQVIA Holdings	826	0.03
9,400	Iron Mountain	252	0.01
2,200	Jack Henry & Associates	242	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
4,400	Jacobs Engineering	412	0.02
1,800	Jazz Pharmaceuticals	214	0.01
2,800	JB Hunt Transport Services	341	0.01
3,600	JM Smucker	330	0.01
84,500	Johnson & Johnson	10,059	0.40
23,800	Johnson Controls International	1,029	0.04
94,900	JPMorgan Chase & Co.	10,478	0.41
11,300	Juniper Networks	207	0.01
2,700	Kansas City Southern	516	0.02
8,100	Kellogg	372	0.01
18,200	Keurig Dr Pepper	453	0.02
33,200	KeyCorp	481	0.02
6,200	Keysight Technologies	644	0.03
10,700	Kimberly-Clark	1,078	0.04
13,400	Kimco Realty	182	0.01
64,600	Kinder Morgan	779	0.03
16,000	KKR & Co.	567	0.02
5,050	KLA-Tencor	1,209	0.05
20,700	Kraft Heinz	600	0.02
24,300	Kroger	634	0.02
6,800	L3Harris	999	0.04
3,200	Laboratory Corp of America	591	0.02
4,500	Lam Research	1,941	0.08
4,800	Lamb Weston	269	0.01
11,300	Las Vegas Sands	498	0.02
2,000	Lear	263	0.01
4,500	Leidos	314	0.01
8,000	Lennar class 'A' shares	587	0.02
800	Liberty Broadband 'A' shares	84	–
4,100	Liberty Broadband 'C' shares	446	0.02
2,800	Liberty SiriusXM 'A' shares	89	–
5,842	Liberty SiriusXM 'C' shares	187	0.01
6,600	Lincoln National	298	0.01
4,300	Live Nation Entertainment	264	0.01
10,200	LKQ	313	0.01
7,900	Lockheed Martin	2,115	0.08
4,000	Loews	149	0.01
23,800	Lowe's	3,281	0.13
3,600	Lululemon Athletica	800	0.03
36,000	Lumen Technologies	348	0.01
6,300	Lyft	288	0.01
8,100	Lyondellbasell Industries 'A' shares	611	0.02
4,400	M&T Bank	484	0.02
20,500	Marathon Petroleum	795	0.03
400	Markel	332	0.01
1,200	MarketAxess	433	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
8,600	Marriott International class 'A' shares	922	0.04
16,100	Marsh & McLennan	1,422	0.06
2,100	Martin Marietta Materials	511	0.02
21,700	Marvell Technology	770	0.03
8,300	Masco	360	0.01
1,400	Masimo	233	0.01
28,000	MasterCard 'A' shares	7,233	0.28
7,100	Match	707	0.03
9,000	Maxim Integrated Products	596	0.02
8,200	McCormick	530	0.02
23,800	McDonald's	3,866	0.15
5,300	McKesson	749	0.03
42,900	Medtronic	3,674	0.14
80,500	Merck & Co.	4,498	0.18
24,000	MetLife	1,057	0.04
700	Mettler-Toledo International	586	0.02
16,700	MGM Resorts International	460	0.02
7,700	Microchip Technology	866	0.03
35,700	Micron Technology	2,283	0.09
238,500	Microsoft	40,754	1.60
3,800	Mid-America Apartment Communities	396	0.02
8,700	Moderna	826	0.03
2,000	Mohawk Industries	279	0.01
5,800	Molson Coors Brewing 'B' shares	215	0.01
44,900	Mondelez International	1,905	0.07
1,200	MongoDB	233	0.01
800	Monolithic Power Systems	205	0.01
11,500	Monster Beverage	759	0.03
5,200	Moody's	1,124	0.04
44,041	Morgan Stanley	2,479	0.10
5,500	Motorola Solutions	749	0.03
2,700	MSCI	820	0.03
3,800	Nasdaq	406	0.02
7,900	NetApp	416	0.02
13,500	Netflix	5,104	0.20
12,600	Newell Brands	245	0.01
24,400	Newmont Mining	1,066	0.04
12,700	News 'A' shares	234	0.01
7,000	News 'B' shares	119	–
62,000	NextEra Energy	3,398	0.13
11,800	Nielsen	215	0.01
39,200	NIKE	3,779	0.15
12,300	NiSource	215	0.01
8,200	Norfolk Southern	1,596	0.06
6,500	Northern Trust	495	0.02
4,800	Northrop Grumman	1,126	0.04

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
19,200	NortonLifeLock	296	0.01
2,000	NOVOCURE	192	0.01
8,300	NRG Energy	227	0.01
10,100	Nucor	588	0.02
18,800	NVIDIA	7,275	0.29
100	NVR	341	0.01
25,700	Occidental Petroleum	496	0.02
3,400	Okta	543	0.02
3,150	Old Dominion Freight Line	549	0.02
7,100	Omnicom	382	0.02
13,600	ONEOK	499	0.02
60,200	Oracle	3,062	0.12
2,300	O'Reilly Automotive	846	0.03
13,250	Otis Worldwide	657	0.03
11,200	PACCAR	754	0.03
3,100	Packaging Corporation of America	302	0.01
3,100	Palo Alto Networks	724	0.03
4,200	Parker-Hannifin	960	0.04
10,600	Paychex	753	0.03
1,600	Paycom Software	429	0.02
37,500	PayPal	6,600	0.26
7,000	Peloton Interactive	570	0.02
44,500	PepsiCo	4,561	0.18
2,200	PerkinElmer	205	0.01
4,200	Perrigo	123	–
177,300	Pfizer	4,656	0.18
23,000	PG&E	195	0.01
49,000	Philip Morris International	3,153	0.12
14,000	Phillips 66	827	0.03
3,700	Pinnacle West Capital	218	0.01
10,000	Pinterest	537	0.02
5,500	Pioneer Natural Resources	633	0.02
7,000	Plug Power	182	0.01
13,700	PNC Financial Services	1,742	0.07
600	Pool	150	0.01
7,800	PPG Industries	850	0.03
23,900	PPL	499	0.02
9,100	Principal Financial	395	0.02
77,500	Procter & Gamble	7,612	0.30
18,700	Progressive	1,296	0.05
23,400	Prologis	1,798	0.07
11,900	Prudential Financial	786	0.03
3,400	PTC	339	0.01
16,700	Public Service Enterprise	729	0.03
4,900	Public Storage	876	0.03
8,400	Pulte Homes	319	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
31,000	QIAGEN	1,090	0.04
3,900	Qorvo	516	0.02
35,500	Qualcomm	3,412	0.13
4,400	Quest Diagnostics	409	0.02
4,100	Raymond James Financial	364	0.01
45,600	Raytheon Technologies	2,553	0.10
10,500	Realty Income	483	0.02
5,500	Regency Centers	226	0.01
3,100	Regeneron Pharmaceuticals	1,063	0.04
33,000	Regions Financial	494	0.02
7,100	Republic Services	512	0.02
4,700	ResMed	661	0.03
2,500	RingCentral	540	0.02
3,800	Robert Half International	215	0.01
3,900	Rockwell Automation	750	0.03
3,000	Roku	708	0.03
7,050	Rollins	176	0.01
3,400	Roper Technologies	994	0.04
10,900	Ross Stores	947	0.04
5,700	Royal Caribbean Cruises	354	0.01
6,500	Royalty Pharma	205	0.01
7,500	S&P Global	1,916	0.08
28,200	Salesforce.com	4,333	0.17
228,300	Samsonite International	319	0.01
3,500	Santander Consumer USA	69	–
2,200	Sarepta Therapeutics	119	–
3,500	SBA Communications	704	0.03
45,900	Schlumberger	905	0.04
6,000	Seagate Technology	334	0.01
4,000	Seagen	402	0.02
4,300	SEI Investments	190	0.01
8,800	Sempra Energy	846	0.03
5,300	Sensata Technologies	223	0.01
6,250	ServiceNow	2,267	0.09
2,600	Sherwin-Williams	1,391	0.05
10,200	Simon Property	841	0.03
29,600	Sims	242	0.01
30,000	Sirius XM	132	0.01
4,900	Skyworks Solutions	651	0.03
11,000	Slack Technologies	324	0.01
1,800	Snap-on	301	0.01
900	SolarEdge Technologies	187	0.01
33,500	Southern	1,509	0.06
4,500	Southwest Airlines	199	0.01
5,000	Splunk	490	0.02
3,900	Spotify	758	0.03

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
11,700	Square	1,926	0.08
7,300	SS&C Technologies	370	0.01
5,000	Stanley Black & Decker	724	0.03
36,700	Starbucks	2,905	0.11
11,200	State Street	682	0.03
6,900	Steel Dynamics	254	0.01
292,520	Stellantis	3,759	0.15
2,800	STERIS	387	0.02
11,100	Stryker	1,960	0.08
3,000	Sun Communities	326	0.01
1,700	SVB Financial	608	0.02
18,300	Synchrony Financial	539	0.02
4,900	Synopsys	880	0.03
15,800	Sysco	902	0.04
6,800	T Rowe Price	845	0.03
3,700	Take-Two Interactive Software	474	0.02
15,900	Target	2,283	0.09
10,500	TE Connectivity	983	0.04
3,300	Teladoc Health	435	0.02
1,200	Teledyne Technologies	360	0.01
1,500	Teleflex	452	0.02
5,000	Teradyne	441	0.02
24,200	Tesla	11,717	0.46
29,300	Texas Instruments	4,012	0.16
7,600	Textron	309	0.01
12,500	Thermo Fisher Scientific	4,138	0.16
38,300	TJX	1,836	0.07
17,200	T-Mobile	1,562	0.06
3,900	Tractor Supply	501	0.02
1,350	Trade Desk	638	0.03
7,200	Trane Technologies	864	0.03
1,600	TransDigm	682	0.03
6,200	TransUnion	404	0.02
8,200	Travelers	894	0.04
8,300	Trimble	468	0.02
43,100	Truist Financial	1,822	0.07
4,600	Twilio	1,138	0.04
24,900	Twitter	1,148	0.05
1,100	Tyler Technologies	338	0.01
9,500	Tyson Foods	512	0.02
44,100	Uber	1,742	0.07
9,600	UDR	305	0.01
1,900	Ulta Beauty	426	0.02
21,600	Union Pacific	3,451	0.14
2,700	United Continental	113	–
22,600	United Parcel Service 'B' shares	2,784	0.11

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
2,300	United Rentals	549	0.02
30,000	UnitedHealth	8,101	0.32
2,600	Universal Health Services class 'B' shares	251	0.01
44,000	US Bancorp	1,764	0.07
1,300	Vail Resorts	275	0.01
11,400	Valero Energy	592	0.02
3,000	Varian Medical Systems	384	0.02
4,300	Veeva Systems	815	0.03
12,300	Ventas	475	0.02
6,980	VEREIT	195	0.01
3,200	VeriSign	461	0.02
5,300	Verisk Analytics	679	0.03
132,500	Verizon Communications	5,583	0.22
8,300	Vertex Pharmaceuticals	1,292	0.05
10,200	VF	591	0.02
17,876	ViacomCBS	584	0.02
38,999	Viatis	395	0.02
53,700	Visa	8,261	0.32
14,000	Vistra Energy	179	0.01
2,500	VMware	273	0.01
3,920	Vontier	86	–
5,700	Vornado Realty Trust	187	0.01
4,600	Voya Financial	212	0.01
4,300	Vulcan Materials	527	0.02
5,485	Wabtec	314	0.01
23,300	Walgreens Boots Alliance	927	0.04
44,400	Walmart	4,371	0.17
57,800	Walt Disney	7,731	0.30
8,700	Waste Connections	679	0.03
13,400	Waste Management	1,253	0.05
1,900	Waters	391	0.02
2,300	Wayfair	525	0.02
10,400	WEC Energy	706	0.03
120,100	Wells Fargo	3,401	0.13
13,400	Welltower	696	0.03
2,200	West Pharmaceutical Services	449	0.02
9,700	Western Digital	469	0.02
14,000	Western Union	250	0.01
1,000	Westlake Chemical	64	–
8,400	Westrock	317	0.01
24,700	Weyerhaeuser	637	0.03
1,600	Whirlpool	256	0.01
40,200	Williams Companies	690	0.03
4,300	Willis Towers Watson	713	0.03
5,300	Workday	954	0.04
5,600	WP Carey	287	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
4,800	WR Berkley	262	0.01
1,400	WW Grainger	407	0.02
3,200	Wynn Resorts	291	0.01
17,000	Xcel Energy	819	0.03
7,700	Xilinx	691	0.03
3,000	XPO Logistics	268	0.01
5,900	Xylem	450	0.02
9,100	Yum! Brands	713	0.03
1,800	Zebra Technologies	633	0.02
3,000	Zendesk	288	0.01
1,900	Zillow 'A' shares	181	0.01
4,100	Zillow 'C' shares	385	0.02
6,800	Zimmer Biomet	789	0.03
5,800	Zions Bancorporation	231	0.01
15,200	Zoetis	1,735	0.07
5,200	Zoom Video Communications	1,211	0.05
1,900	Zscaler	236	0.01
		809,311	31.83
	Total value of investments	2,517,910	99.01
	Net other assets	25,217	0.99
	Total net assets	2,543,127	100.00

Comparative figures shown in brackets relate to 31 March 2020.

All holdings are ordinary shares and are listed on an official stock exchange unless otherwise stated.

* The security's value is lower than £500 and rounded as zero at year end.

^ Suspended investments fair valued at zero at year end.

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Equities 98.88% (98.50%)			
United Kingdom 6.58% (7.31%)			
254,523	AstraZeneca	18,445	0.64
3,289,388	Barclays	6,116	0.21
172,577	Bunzl	4,009	0.14
217,035	Burberry	4,120	0.15
2,339,924	CNH Industrial	26,301	0.92
936,800	Compass	13,691	0.48
306,122	Diageo	9,152	0.32
1,283,900	Liberty Global 'A' shares	23,878	0.83
42,084	Linde	8,564	0.30
86,900,361	Lloyds Banking	36,963	1.29
102,063	Next	8,028	0.28
138,348	Reckitt Benckiser	8,990	0.31
126,109	Whitbread	4,321	0.15
1,725,113	WPP	15,878	0.56
		188,456	6.58
Argentina 0.20% (0.14%)			
5,324	MercadoLibre	5,681	0.20
Australia 0.49% (1.12%)			
172,423	BHP (Australian stock exchange)	4,312	0.15
14,230	CSL	2,079	0.07
89,356	Macquarie	7,538	0.27
		13,929	0.49
Austria 0.31% (0.09%)			
360,370	Erste Bank	8,878	0.31
Belgium 0.07% (0.11%)			
28,122	UCB	1,943	0.07
Brazil 0.42% (0.70%)			
1,601,936	Raia Drogasil	5,154	0.18
782,271	Suzano	6,887	0.24
		12,041	0.42
China 1.89% (4.29%)			
338,800	Alibaba	6,949	0.24
74,558	Alibaba ADR	12,258	0.43
1,134,000	China Mengniu Dairy	4,705	0.17
315,684	JD.com	9,471	0.33
1,194,000	Kingdee International Software	2,677	0.09
376,000	Ping An Insurance	3,244	0.11

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
China (continued)			
259,500	Tencent	14,757	0.52
		54,061	1.89
Denmark 0.32% (0.31%)			
61,844	Vestas Wind Systems	9,198	0.32
Finland 0.00% (0.36%)			
France 2.91% (3.41%)			
61,061	Airbus	5,021	0.17
848,885	BNP Paribas	37,516	1.31
48,939	EssilorLuxottica	5,789	0.20
1	Faurecia	0	–
97,668	Legrand	6,599	0.23
13,684	LVMH Moet Hennessy	6,622	0.23
111,728	Schneider Electric	12,397	0.44
279,534	Total	9,471	0.33
		83,415	2.91
Germany 8.29% (6.81%)			
68,088	Adidas	15,440	0.54
196,984	Allianz	36,421	1.27
176,497	BASF	10,651	0.37
814,650	Bayer	37,446	1.31
138,108	BMW	10,408	0.36
611,750	Daimler	39,611	1.38
113,652	Deutsche Post	4,523	0.16
407,300	Fresenius Medical Care	21,761	0.76
58,099	Henkel non-voting preference shares	4,744	0.16
99,480	Infineon Technologies	3,064	0.11
36,950	Merck	4,589	0.16
84,389	Muenchener Rueckversicherung	18,878	0.66
78,909	Siemens	9,411	0.33
101,712	Volkswagen non-voting preference shares	20,673	0.72
		237,620	8.29
Hong Kong 0.86% (1.15%)			
2,789,827	AIA	24,526	0.86
India 0.48% (0.24%)			
180,444	HDFC Bank	10,159	0.35
266,010	Larsen & Toubro	3,737	0.13
		13,896	0.48
Indonesia 0.45% (0.49%)			
4,924,300	Bank Central Asia	7,636	0.27

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Indonesia (continued)			
17,077,799	Bank Mandiri Persero	5,219	0.18
		12,855	0.45
Ireland 0.13% (0.22%)			
60,874	Kingspan	3,749	0.13
Italy 0.60% (0.52%)			
1,453,557	Enel	10,515	0.37
3,348,781	Intesa Sanpaolo	6,590	0.23
		17,105	0.60
Japan 3.71% (4.72%)			
93,400	Bridgestone	2,740	0.09
36,500	Daifuku	2,593	0.09
102,115	Hoya	8,701	0.30
53,989	Keyence	17,798	0.62
58,400	Murata Manufacturing	3,387	0.12
114,600	Nabtesco	3,796	0.13
206,962	Nidec	18,231	0.64
509,154	Recruit	18,017	0.63
32,765	SMC	13,815	0.48
85,500	Suzuki Motor	2,815	0.10
257,700	Toyota Motor	14,564	0.51
		106,457	3.71
Macau 0.00% (0.07%)			
Mexico 0.31% (0.41%)			
1,407,900	Grupo Televisa	9,041	0.31
Netherlands 1.19% (0.57%)			
1,630	Adyen	2,643	0.09
39,382	ASML	17,341	0.61
81,178	Koninklijke Philips	3,366	0.12
72,186	NXP Semiconductors	10,534	0.37
		33,884	1.19
Norway 0.53% (0.21%)			
213,480	DNB	3,299	0.11
838,683	Equinor	11,913	0.42
		15,212	0.53
Peru 0.11% (0.00%)			
30,911	Credicorp	3,060	0.11

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Russia 0.19% (0.00%)			
94,878	LUKOIL	5,562	0.19
South Africa 0.92% (0.85%)			
152,362	Naspers	26,400	0.92
South Korea 1.00% (1.42%)			
49,100	NAVER	11,855	0.41
57,800	Samsung Electronics	3,013	0.10
10,532	Samsung Electronics 'S' shares	13,916	0.49
		28,784	1.00
Spain 0.12% (0.24%)			
356,540	Iberdrola	3,335	0.12
Sweden 0.68% (0.18%)			
76,557	Hexagon series 'B' shares	5,114	0.18
272,181	Sandvik	5,398	0.19
62,850	Swedish Match	3,553	0.12
302,723	Volvo series 'B' shares	5,563	0.19
		19,628	0.68
Switzerland 6.28% (7.52%)			
348,872	Compagnie Financiere Richemont	24,379	0.85
3,897,981	Credit Suisse	29,725	1.04
11,913,985	Glencore	33,865	1.18
182,710	LafargeHolcim	7,812	0.27
456,699	Nestlé	37,042	1.29
188,700	Novartis	11,736	0.41
37,119	Roche Holding	8,732	0.31
27,440	Sika	5,704	0.20
372,156	STMicroelectronics	10,300	0.36
937,786	UBS	10,569	0.37
		179,864	6.28
Taiwan 2.31% (1.15%)			
462,626	MediaTek	11,388	0.40
67,866	Sea	10,980	0.38
1,570,876	Taiwan Semiconductor Manufacturing	23,423	0.82
237,666	Taiwan Semiconductor Manufacturing ADR	20,366	0.71
		66,157	2.31
Thailand 0.00% (0.08%)			
Turkey 0.00% (0.08%)			
United States 57.53% (53.73%)			
111,978	Abbott Laboratories	9,726	0.34

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
42,254	Accenture	8,461	0.30
417,705	Activision Blizzard	28,153	0.98
34,920	Adobe Systems	12,030	0.42
48,943	Advanced Micro Devices	2,785	0.10
53,534	Alphabet 'A' shares	80,017	2.79
28,674	Amazon.com	64,304	2.24
266,753	American Express	27,366	0.96
497,800	American International	16,673	0.58
34,449	AMETEK	3,189	0.11
21,956	Anthem	5,714	0.20
103,744	Aon	17,299	0.60
524,692	Apple	46,461	1.62
59,500	Automatic Data Processing	8,128	0.28
1,474,920	Bank of America	41,403	1.45
182,600	Berkshire Hathaway convertible class 'B' shares	33,828	1.18
21,140	BlackRock	11,552	0.40
21,078	Booking	35,594	1.24
586,969	Boston Scientific	16,443	0.57
164,465	Bristol-Myers Squibb	7,525	0.26
436,221	Cabot Oil & Gas	5,938	0.21
21,544	Cadence Design Systems	2,139	0.07
236,787	Centene	10,970	0.38
59,447	Charter Communications	26,585	0.93
9,150	Chipotle Mexican Grill	9,423	0.33
55,720	Chubb	6,383	0.22
16,686	Churchill Downs	2,750	0.10
291,500	Citigroup	15,373	0.54
436,515	Coca-Cola	16,680	0.58
529,656	Comcast 'A' shares	20,776	0.73
316,899	ConocoPhillips	12,171	0.42
46,230	Constellation Brands 'A' shares	7,637	0.27
45,424	Costco Wholesale	11,605	0.40
223,751	CVS Health	12,197	0.43
56,618	Danaher	9,236	0.32
133,344	Deere	36,169	1.26
28,415	Dollar General	4,171	0.15
60,426	Ecolab	9,379	0.33
43,456	Edwards Lifesciences	2,634	0.09
67,462	Eli Lilly	9,129	0.32
72,794	Emerson Electric	4,760	0.17
5,023	Equinix	2,474	0.09
19,083	Estee Lauder class 'A' shares	4,023	0.14
224,690	Facebook	47,965	1.67
117,171	Fidelity National Information Services	11,938	0.42
69,331	First Republic Bank	8,378	0.29

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
66,429	First Solar	4,201	0.15
147,500	Fiserv	12,723	0.44
48,722	Fortive	2,495	0.09
189,543	Freeport-McMoRan	4,523	0.16
86,700	General Dynamics	11,412	0.40
1,169,829	General Electric	11,133	0.39
451,300	General Motors	18,798	0.66
723,000	Halliburton	11,246	0.39
208,897	HCA Healthcare	28,518	1.00
236,271	Hess	12,126	0.42
166,900	Hilton Worldwide	14,627	0.51
27,999	Honeywell International	4,405	0.15
55,100	Humana	16,743	0.58
24,958	Intuit	6,929	0.24
67,137	Johnson & Johnson	7,992	0.28
428,664	JPMorgan Chase & Co.	47,328	1.65
1,239,100	Keurig Dr Pepper	30,859	1.08
51,586	Lam Research	22,256	0.78
64,006	Lowe's	8,823	0.31
313,031	Marvell Technology	11,113	0.39
75,374	McDonald's	12,243	0.43
65,326	Medtronic	5,595	0.20
46,322	Merck & Co.	2,588	0.09
467,986	Microsoft	79,968	2.79
52,900	Moody's	11,433	0.40
282,028	Morgan Stanley	15,875	0.55
47,393	MSCI	14,396	0.50
83,857	Nasdaq	8,963	0.31
18,514	Netflix	7,000	0.24
528,896	NextEra Energy	28,984	1.01
50,496	NIKE	4,868	0.17
23,175	NVIDIA	8,968	0.31
1,289	NVR	4,390	0.15
75,645	OneMain	2,944	0.10
16,940	O'Reilly Automotive	6,228	0.22
56,788	Otis Worldwide	2,817	0.10
9,565	Parker-Hannifin	2,187	0.08
32,774	PayPal	5,768	0.20
85,279	Philip Morris International	5,488	0.19
243,754	Procter & Gamble	23,943	0.84
20,482	Qorvo	2,712	0.09
148,699	Salesforce.com	22,849	0.80
28,641	Sherwin-Williams	15,321	0.53
427,654	Southwest Airlines	18,936	0.66
25,016	Spotify	4,858	0.17
287,059	Stellantis	3,689	0.13

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
33,059	Teradyne	2,916	0.10
123,158	Texas Instruments	16,865	0.59
60,538	Thermo Fisher Scientific	20,042	0.70
84,151	T-Mobile	7,641	0.27
134,135	Tractor Supply	17,216	0.60
62,667	Trane Technologies	7,520	0.26
53,726	Trimble	3,029	0.11
212,807	Union Pacific	33,998	1.19
63,223	UnitedHealth	17,072	0.60
166,586	US Bancorp	6,678	0.23
222,362	Visa	34,206	1.19
33,682	Vulcan Materials	4,125	0.14
119,923	Walmart	11,806	0.41
72,297	Walt Disney	9,670	0.34
407,719	Wells Fargo	11,546	0.40
12,195	West Pharmaceutical Services	2,491	0.09
34,600	Workday	6,229	0.22
116,514	Wyndham Hotels & Resorts	5,894	0.21
69,059	Zebra Technologies	24,285	0.85
24,356	Zimmer Biomet	2,825	0.10
29,503	Zoetis	3,368	0.12
		1,648,217	57.53
Financial Derivative Investments 0.00% (0.00%)			
Warrants 0.00% (0.00%)			
	Compagnie Financiere Richemont Warrants		
362,632	22/11/2023	98	–
	Total value of investments	2,833,052	98.88
	Net other assets	32,030	1.12
	Total net assets	2,865,082	100.00

Comparative figures shown in brackets relate to 31 March 2020.

All holdings are ordinary shares and are listed on an official stock exchange unless otherwise stated.

LGPS Central Emerging Markets Equity Active Multi Manager Fund

Portfolio Statement

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 1.65% (0.68%)			
222,213	Mondi	4,125	0.56
98,560	Unilever	3,998	0.55
82,192	Wizz Air	3,963	0.54
		12,086	1.65
Argentina 1.19% (0.49%)			
8,160	MercadoLibre	8,707	1.19
Brazil 4.64% (5.12%)			
450,050	Banco Bradesco	1,359	0.18
2,496,980	Banco Bradesco ADR	8,506	1.16
992,900	BB Seguridade Participacoes	3,091	0.42
852,500	Brasil Bolsa Balcao	5,980	0.82
818,750	Petroleo Brasileiro	2,535	0.35
213,069	Petroleo Brasileiro ADR	1,320	0.18
1,827,000	Raia Drogasil	5,878	0.80
335,200	Suzano	2,951	0.40
695,500	YDUQS Part	2,386	0.33
		34,006	4.64
Chile 0.00% (0.36%)			
China 33.84% (41.07%)			
763,560	Alibaba	15,661	2.14
93,700	Alibaba ADR	15,405	2.10
585,500	Anhui Conch Cement	2,759	0.38
764,000	ANTA Sports Products	9,024	1.23
1,194,000	Beijing Sinnet Technology	2,265	0.31
1,440,000	By-health	4,553	0.62
699,000	China Mengniu Dairy	2,900	0.40
854,000	China Merchants Bank	4,725	0.64
3,170,000	China Overseas Land & Investment	5,955	0.81
1,290,000	China Resources Gas	5,183	0.71
1,312,000	China Resources Land	4,599	0.63
810,800	China Resources Mixc Lifestyle Services	3,496	0.48
5,324,000	CNOOC	4,035	0.55
960,765	Dian Diagnostics	3,704	0.51
152,700	ENN Energy	1,771	0.24
2,922,000	Geely Automobile	5,383	0.73
617,816	Gree Electric Appliances Inc of Zhuhai	4,278	0.58
2,717,756	Guangdong Investment	3,203	0.44
3,525,884	Haier Smart Home	10,223	1.40
160,842	Hangzhou Tigermed Consulting	2,667	0.36
1,389,920	Huaxin Cement	3,644	0.50
1,603,270	Inner Mongolia Yili Industrial	7,088	0.97
16,500	JD.com	495	0.07

LGPS Central Emerging Markets Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
China (continued)			
90,200	JD.com ADR	5,513	0.75
885,391	Jiangsu Hengrui Medicine	9,007	1.23
23,400	Kweichow Moutai	5,193	0.71
235,000	Luxshare Precision Industry	878	0.12
278,086	Midea	2,526	0.34
1,697,793	NARI Technology	5,840	0.80
233,200	NetEase	3,439	0.47
61,500	NetEase ADR	4,602	0.63
267,000	New Oriental Education & Technology	2,709	0.37
1,125,500	Ping An Insurance	9,711	1.33
475,100	Shanghai International Airport	3,039	0.41
680,705	Shenzhen YUTO Packaging Technology	2,191	0.30
122,300	TAL Education	4,774	0.65
929,036	Tencent	52,833	7.21
2,054,000	Tingyi	2,735	0.37
1,048,584	Yantai Jereh Oilfield Services	4,047	0.55
439,100	Zhejiang Supor	3,471	0.47
475,500	Zhongsheng	2,429	0.33
		247,953	33.84
Egypt 0.00% (0.65%)			
Hong Kong 5.58% (4.49%)			
1,629,395	AIA	14,325	1.96
1,835,800	China Gas	5,408	0.74
309,200	Hong Kong Exchanges & Clearing	13,185	1.80
1,262,000	Vitasoy International	3,518	0.48
1,871,839	Xinyi Glass	4,432	0.60
		40,868	5.58
Hungary 0.70% (0.78%)			
163,897	OTP Bank	5,091	0.70
India 16.69% (11.41%)			
587,504	Axis Bank	4,066	0.55
603,599	Bandhan Bank	2,028	0.28
699,494	Biocon	2,822	0.38
239,804	Colgate-Palmolive India	3,699	0.50
147,828	Eicher Motors	3,815	0.52
1,813,462	HDFC Bank	26,863	3.67
222,458	Hindustan Unilever	5,335	0.73
459,916	Housing Development Finance	11,416	1.56
790,285	Indraprastha Gas	4,011	0.55
779,463	Infosys	10,565	1.44
696,400	Infosys ADR	9,439	1.29
209,857	Mahanagar Gas	2,441	0.33

LGPS Central Emerging Markets Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
India (continued)			
839,965	Marico	3,414	0.47
32,673	Maruti Suzuki India	2,223	0.30
22,344	Nestle India	3,789	0.52
644,074	Reliance Industries	12,802	1.75
258,993	Tata Consultancy Services	8,152	1.11
276,486	Tech Mahindra	2,722	0.37
106,963	Torrent Pharmaceuticals	2,685	0.37
		122,287	16.69
Indonesia 2.45% (4.48%)			
3,924,548	Astra International	1,033	0.14
1,859,700	Bank Central Asia	2,884	0.39
33,048,000	Bank Mandiri Persero	10,101	1.38
22,985,600	Telekomunikasi Indonesia Persero	3,911	0.54
		17,929	2.45
Israel 0.00% (0.65%)			
Macau 0.00% (0.77%)			
Malaysia 0.00% (0.39%)			
Mexico 3.54% (3.31%)			
1,269,040	Cemex	6,411	0.87
736,217	Fomento Economico Mexicano	4,016	0.55
1,340,300	Grupo Financiero Banorte	5,472	0.75
556,400	Grupo Mexico	2,119	0.29
3,477,763	Wal-Mart de Mexico	7,951	1.08
		25,969	3.54
Nigeria 0.32% (0.30%)			
41,704,347	Guaranty Trust Bank	2,362	0.32
Peru 0.00% (0.53%)			
Philippines 0.00% (0.42%)			
Portugal 0.53% (0.00%)			
319,657	Jeronimo Martins	3,907	0.53
Russia 6.55% (6.95%)			
4,608,360	Alrosa	4,701	0.64
168,781	LUKOIL	9,892	1.35
3,058,380	Moscow Exchange MICEX-RTS	5,106	0.70
359,097	Polymetal International	5,097	0.70
447,200	Sberbank of Russia	1,249	0.17
276,723	Sberbank of Russia ADR	3,090	0.42
258,861	TCS	10,882	1.48
111,912	X5 Retail	2,615	0.36

LGPS Central Emerging Markets Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Russia (continued)			
115,100	Yandex	5,344	0.73
		47,976	6.55
Singapore 0.47% (0.50%)			
222,218	DBS	3,451	0.47
South Africa 3.80% (4.62%)			
38,676	Anglo American Platinum	4,086	0.56
501,275	Clicks	5,915	0.81
508,403	Discovery	3,308	0.45
83,803	Naspers	14,520	1.98
		27,829	3.80
South Korea 0.80% (0.85%)			
5,859	LG Household & Health Care	5,891	0.80
Taiwan 14.10% (8.61%)			
406,000	Accton Technology	2,841	0.39
1,977,000	ASE Technology	5,398	0.74
713,760	Chailease	3,572	0.49
199,000	MediaTek	4,898	0.67
1,357,000	Micro-Star International	5,981	0.82
2,109,000	Nanya Technology	4,923	0.67
739,000	Novatek Microelectronics	10,794	1.47
2,743,000	Taiwan Semiconductor Manufacturing	40,901	5.58
216,749	Taiwan Semiconductor Manufacturing ADR	18,574	2.53
548,000	Win Semiconductors	5,436	0.74
		103,318	14.10
Thailand 1.14% (0.00%)			
10,365,000	Home Product Center	3,558	0.49
1,707,900	PTT Global Chemical	2,486	0.34
5,776,300	Thai Beverage	2,290	0.31
		8,334	1.14

LGPS Central Emerging Markets Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
	Turkey 0.00% (0.16%)		
	United States 0.35% (0.57%)		
143,409	Western Union	2,563	0.35
	Total value of investments	720,527	98.34
	Net other assets	12,186	1.66
	Total net assets	732,713	100.00

Comparative figures shown in brackets relate to 31 March 2020.

All holdings are ordinary shares and are listed on an official stock exchange unless otherwise stated.

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Collective Investment Schemes 0.00% (0.10%)			
Non-Equity Investment Instruments 0.00% (0.10%)			
Equities 99.43% (99.22%)			
United Kingdom 2.68% (4.59%)			
56,000	Admiral	1,736	0.05
69,900	Ashtead	3,024	0.09
29,700	AstraZeneca	2,152	0.07
98,316	Auto Trader	545	0.02
284,500	Aviva	1,161	0.04
139,400	B&M European Value Retail	736	0.02
340,300	BAE Systems	1,718	0.05
20,200	Berkeley	896	0.03
144,200	British American Tobacco	3,999	0.12
585,500	BT	906	0.03
110,500	Bunzl	2,567	0.08
172,400	CNH Industrial	1,938	0.06
21,400	Coca-Cola European Partners	808	0.02
11,500	DCC	723	0.02
87,700	Diageo	2,622	0.08
342,500	Direct Line	1,073	0.03
375,100	DS Smith	1,529	0.05
57,500	Experian	1,436	0.04
275,100	GlaxoSmithKline	3,543	0.11
35,000	Halma	831	0.03
128,400	IMI	1,712	0.05
192,000	Imperial Brands	2,865	0.09
22,500	Intertek	1,260	0.04
981,500	ITV	1,179	0.04
217,900	Johnson Matthey	6,563	0.20
385,712	Kingfisher	1,228	0.04
352,500	Legal & General	984	0.03
252,500	National Grid	2,182	0.07
20,300	Next	1,597	0.05
100,400	Pearson	775	0.02
62,500	Pentair	2,823	0.09
52,500	Persimmon	1,543	0.05
58,400	Prudential	900	0.03
32,800	Reckitt Benckiser	2,131	0.07
105,900	RELX	1,926	0.06
168,335	Rightmove	980	0.03
106,400	RSA Insurance	725	0.02
124,300	Sage	761	0.02
493,832	Segro	4,630	0.14
71,500	Severn Trent	1,649	0.05
74,585	Smith & Nephew	1,028	0.03
64,000	Smiths	984	0.03

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom (continued)			
8,200	Spirax-Sarco Engineering	935	0.03
634,300	Tesco	1,452	0.04
77,600	Unilever	3,147	0.10
205,700	United Utilities	1,904	0.06
2,085,100	Vodafone	2,750	0.08
276,700	WPP	2,547	0.08
		87,103	2.68
Argentina 0.04% (0.00%)			
1,300	MercadoLibre	1,387	0.04
Australia 1.97% (3.01%)			
321,100	Amcor	2,728	0.08
39,046	Ansell	846	0.02
65,000	Aristocrat Leisure	1,232	0.04
413,000	BHP (Australian stock exchange)	10,328	0.32
397,100	BHP (London stock exchange)	8,315	0.26
270,000	Brambles	1,577	0.05
47,168	Commonwealth Bank of Australia	2,242	0.07
144,400	Computershare	1,198	0.04
16,409	Computershare Rights	14	–
12,700	CSL	1,856	0.06
344,900	Fortescue Metals	3,806	0.12
431,100	Goodman	4,312	0.13
272,100	Harvey Norman	859	0.03
58,900	JB Hi-Fi	1,684	0.05
24,900	Macquarie	2,101	0.06
563,100	Medibank	870	0.03
101,600	Oz Minerals	1,280	0.04
9,900	REA	775	0.02
113,500	Rio Tinto (Australian stock exchange)	6,299	0.19
47,800	Rio Tinto (London stock exchange)	2,922	0.09
46,200	Seek	727	0.02
74,145	Sonic Healthcare	1,436	0.04
116,300	Transurban	855	0.03
165,400	Wesfarmers	4,809	0.15
65,300	Westpac Banking	880	0.03
		63,951	1.97
Austria 0.03% (0.00%)			
26,000	Andritz	852	0.03
Belgium 0.26% (0.28%)			
22,900	Ageas	1,006	0.03
19,600	Anheuser-Busch InBev	897	0.03

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Belgium (continued)			
8,870	Sofina	2,180	0.07
9,800	UCB	677	0.02
71,200	Umicore	2,743	0.08
36,100	Warehouses De Pauw	867	0.03
		8,370	0.26
Bermuda 0.00% (0.06%)			
Brazil 0.35% (0.53%)			
536,100	Ambev	1,053	0.03
261,000	Brasil Bolsa Balcao	1,831	0.06
188,300	Cia Energetica de Sao Paulo	680	0.02
813,500	Itausa - Investimentos Itau	1,077	0.03
539,400	Vale	6,772	0.21
		11,413	0.35
Canada 1.54% (1.94%)			
17,956	Agnico Eagle Mines	752	0.02
61,200	Alimentation Couche-Tard	1,430	0.04
50,000	Bank of Nova Scotia	2,266	0.07
33,200	BCE	1,086	0.03
28,200	Brookfield Asset Management	907	0.03
9,900	Canadian Imperial Bank of Commerce	702	0.02
23,600	Canadian National Railway	1,983	0.06
7,000	Canadian Pacific Railway	1,938	0.06
37,000	Canadian Tire	3,798	0.12
35,500	CGI	2,141	0.07
2,632	Constellation Software	2,657	0.08
92,690	Enbridge	2,443	0.08
3,500	Fairfax Financial	1,105	0.03
15,900	Franco-Nevada	1,443	0.05
15,600	George Weston	999	0.03
76,300	Hydro One	1,285	0.04
15,600	Intact Financial	1,384	0.04
32,000	Loblaw Cos	1,293	0.04
79,400	Magna International	5,061	0.16
129,600	Manulife Financial	2,019	0.06
23,900	Metro	790	0.02
18,300	National Bank of Canada	900	0.03
44,600	Nutrien	1,741	0.05
43,500	Power Corporation of Canada	828	0.03
38,400	Rogers Communications	1,283	0.04
33,700	Royal Bank of Canada	2,251	0.07
80,600	Shaw Communications	1,519	0.05
54,000	Sun Life Financial	1,977	0.06
15,600	Thomson Reuters	990	0.03

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Canada (continued)			
30,386	Wheaton Precious Metals	841	0.03
		49,812	1.54
Chile 0.00% (0.07%)			
China 1.44% (1.23%)			
390,000	Alibaba	7,999	0.25
6,100	Baidu	962	0.03
631,500	China Conch Venture	2,152	0.07
1,581,000	China Construction Bank	962	0.03
292,000	China Pacific Insurance	833	0.02
3,216,000	China Petroleum & Chemical	1,238	0.04
250,000	China Yangtze Power	592	0.02
387,600	ENN Energy	4,495	0.14
399,400	Haier Smart Home	1,158	0.03
51,900	JD.com	3,172	0.10
387,500	Kerry Logistics Network	842	0.02
4,050,000	Kunlun Energy	3,085	0.09
5,100	Kweichow Moutai	1,133	0.03
1,790,000	Lenovo	1,846	0.06
281,000	Li Ning	1,322	0.04
24,600	NetEase	1,841	0.06
67,100	New Oriental Education & Technology	681	0.02
174,500	Ping An Insurance	1,506	0.05
68,200	Shenzhou International	1,024	0.03
13,700	TAL Education	535	0.02
152,800	Tencent	8,689	0.27
413,000	Weichai Power	739	0.02
		46,806	1.44
Denmark 1.06% (1.04%)			
17,200	Carlsberg series 'B' shares	1,923	0.06
9,500	Coloplast 'B' shares	1,040	0.03
24,500	DONG Energy	2,868	0.09
20,700	DSV	2,956	0.09
8,900	Genmab	2,139	0.07
29,437	GN Store Nord	1,685	0.05
124,800	Novo Nordisk 'B' shares	6,159	0.19
46,434	Novozymes 'B' shares	2,167	0.07
12,400	Pandora	967	0.03
8,400	SimCorp	756	0.02
79,700	Vestas Wind Systems	11,854	0.36
		34,514	1.06

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Egypt 0.00% (0.03%)			
Finland 0.42% (0.62%)			
20,868	Huhtamaki	685	0.02
207,500	Kesko	4,592	0.14
69,400	Kone 'B' shares	4,115	0.13
35,300	Neste	1,363	0.04
41,700	Nokian Renkaat	1,093	0.03
48,300	UPM-Kymmene	1,263	0.04
84,700	Wartsila	645	0.02
		13,756	0.42
France 2.07% (3.34%)			
27,200	Alstom	985	0.03
14,169	Atos	803	0.03
52,000	AXA	1,014	0.03
320,200	Bolllore	1,123	0.03
44,300	Bouygues	1,290	0.04
27,400	Capgemini	3,387	0.10
98,700	Carrefour	1,299	0.04
27,280	Danone	1,359	0.04
7,100	Dassault Systemes	1,103	0.03
14,283	Eiffage	1,039	0.03
12,800	EssilorLuxottica	1,514	0.05
2,100	Hermes International	1,689	0.05
2,728	Kering	1,368	0.04
32,400	Legrand	2,189	0.07
11,700	L'Oréal	3,257	0.10
7,100	LVMH Moet Hennessy	3,436	0.11
43,500	Michelin	4,730	0.15
211,100	Orange	1,888	0.06
7,900	Pernod-Ricard	1,077	0.03
100,100	Publicis	4,437	0.14
23,200	Renault	730	0.02
84,300	Saint-Gobain	3,613	0.11
72,600	Sanofi	5,210	0.16
75,200	Schneider Electric	8,344	0.26
240,300	Suez Environnement	3,697	0.11
7,800	Teleperformance	2,065	0.06
27,300	Total	925	0.03
30,100	Vinci	2,240	0.07
63,989	Vivendi	1,526	0.05
		67,337	2.07
Germany 3.07% (2.28%)			
9,400	Adidas	2,132	0.07
12,100	Allianz	2,237	0.07

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Germany (continued)			
171,900	Aroundtown	889	0.03
122,300	BASF	7,380	0.23
5,900	Bechtle	804	0.02
63,500	BMW	4,786	0.15
72,500	Brenntag	4,496	0.14
20,400	Continental	1,957	0.06
23,630	Covestro	1,154	0.04
176,500	Daimler	11,428	0.35
281,800	Deutsche Post	11,215	0.35
235,700	Deutsche Telekom	3,447	0.11
47,200	Deutsche Wohnen	1,599	0.05
177,800	E.ON	1,503	0.05
55,700	Fresenius	1,802	0.06
11,978	Henkel	862	0.03
25,714	Henkel non-voting preference shares	2,100	0.06
6,620	Knorr-Bremse	600	0.02
11,500	LEG Immobilien	1,099	0.03
8,228	Merck	1,022	0.03
6,845	Muenchener Rueckversicherung	1,531	0.05
202,650	Porsche non-voting preference shares	15,609	0.48
53,000	ProSiebenSat.1 Media	787	0.02
41,700	SAP	3,709	0.11
66,700	Siemens (Registered)	7,955	0.24
4,300	Volkswagen	1,133	0.03
14,500	Volkswagen non-voting preference shares	2,947	0.09
70,900	Vonovia	3,364	0.10
		99,547	3.07
Hong Kong 0.68% (0.56%)			
586,200	AIA	5,154	0.16
349,000	China Gas	1,028	0.03
467,500	CK Asset Holdings	2,057	0.06
301,000	CK Hutchison	1,738	0.05
1,391,800	Hong Kong & China Gas	1,596	0.05
103,700	Hong Kong Exchanges & Clearing	4,422	0.14
195,500	MTR	803	0.02
202,500	Power Assets	865	0.03
80,500	Sun Hung Kai Properties	884	0.03
190,000	Techtronic Industries	2,354	0.07
534,000	Xinyi Glass	1,264	0.04
		22,165	0.68
Hungary 0.05% (0.06%)			
25,200	OTP Bank	783	0.02

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Hungary (continued)			
42,275	Richter Gedeon Nyrt	908	0.03
		1,691	0.05
India 1.37% (0.61%)			
153,500	Adani Ports & Special Economic Zone	1,069	0.03
49,900	Asian Paints	1,255	0.04
20,200	Bajaj Auto	737	0.02
129,000	Cipla	1,039	0.03
29,800	Eicher Motors	769	0.02
1,110,900	GAIL India	1,492	0.05
115,400	Grasim Industries	1,663	0.05
264,800	HCL Technologies	2,583	0.08
50,200	Hero MotoCorp	1,450	0.05
40,200	Hindustan Unilever	964	0.03
66,000	Housing Development Finance	1,638	0.05
330,200	Indraprastha Gas	1,676	0.05
800,600	Infosys	10,851	0.34
91,100	Larsen & Toubro	1,280	0.04
16,300	Maruti Suzuki India	1,109	0.04
41,000	Mphasis	732	0.02
652,800	Power Grid Corporation of India	1,395	0.04
4,340	Reliance Industries	47	–
136,860	Reliance Industries (Demat account)	2,720	0.09
141,900	Sun Pharmaceutical Industries	841	0.03
115,300	Tata Consultancy Services	3,629	0.11
172,400	Tech Mahindra	1,697	0.05
221,300	UPL	1,404	0.04
548,500	Wipro	2,252	0.07
		44,292	1.37
Indonesia 0.04% (0.08%)			
7,530,800	Telekomunikasi Indonesia Persero	1,281	0.04
Ireland 0.14% (0.34%)			
96,559	James Hardie	2,124	0.07
18,000	Kingspan	1,108	0.03
38,600	Smurfit Kappa	1,314	0.04
		4,546	0.14
Israel 0.13% (0.09%)			
23,400	Check Point Software Technologies	1,898	0.06
200,000	Leumi Bank	955	0.03
8,063	Nice Systems	1,271	0.04
		4,124	0.13

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Italy 0.26% (0.82%)			
61,800	Assicurazioni Generali	898	0.03
595,300	Enel	4,306	0.13
25,300	Moncler	1,053	0.03
95,900	Prysmian	2,264	0.07
		8,521	0.26
Japan 9.40% (7.80%)			
101,600	AEON	2,198	0.07
33,500	Aisin Seiki	922	0.03
90,800	Amada	734	0.02
324,200	Asahi Kasei	2,710	0.08
72,300	Azbil	2,257	0.07
48,200	Bridgestone	1,414	0.04
80,100	Canon	1,315	0.04
19,700	Central Japan Railway	2,138	0.07
32,000	Chugai Pharmaceutical	942	0.03
66,400	Comsys	1,483	0.05
64,300	Dai Nippon Printing	978	0.03
64,000	Daiichi Sankyo	1,353	0.04
36,600	Daikin	5,355	0.17
32,400	Daito Trust Construction	2,727	0.08
139,300	Daiwa House	2,961	0.09
156,300	Denso	7,528	0.23
36,100	Dowa Mining	1,089	0.03
41,900	East Japan Railway	2,154	0.07
76,200	Ebara	2,257	0.07
16,100	Fanuc	2,765	0.09
26,200	Fuji Electric	791	0.02
22,300	Fujifilm	961	0.03
35,700	Fujitsu	3,747	0.12
35,200	GS Yuasa	692	0.02
101,300	Hakuhodo	1,226	0.04
154,300	Hino Motors	963	0.03
169,300	Hitachi	5,553	0.17
177,000	Honda Motor	3,852	0.12
22,000	Hoya	1,874	0.06
214,900	Isuzu Motors	1,676	0.05
281,200	ITOCHU	6,579	0.20
43,100	Iwatani	1,925	0.06
144,500	Japan Tobacco	2,014	0.06
94,900	JGC	843	0.03
74,500	JSR	1,630	0.05
515,400	JXTG	1,695	0.05
156,300	Kajima	1,610	0.05
20,000	Kaneka	597	0.02
16,900	Kao	810	0.03

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
198,700	KDDI	4,420	0.14
8,800	Keyence	2,901	0.09
23,400	Kikkoman	1,010	0.03
61,000	Kinden	754	0.02
38,900	Koito Manufacturing	1,893	0.06
161,500	Komatsu	3,621	0.11
17,300	Konami	747	0.02
118,800	Kubota	1,962	0.06
33,400	Kurita Water Industries	1,038	0.03
22,400	Kyocera	1,032	0.03
37,800	Kyowa Exeo	724	0.02
30,800	Kyudenko	854	0.03
70,400	LIXIL	1,418	0.04
43,200	Makita	1,343	0.04
205,400	Marubeni	1,240	0.04
28,300	Meiji	1,320	0.04
32,800	Misumi	691	0.02
150,400	Mitsubishi	3,087	0.10
330,500	Mitsubishi Chemical	1,797	0.06
525,000	Mitsubishi Electric	5,806	0.18
87,600	Mitsubishi Estate	1,107	0.03
159,400	Mitsubishi Gas Chemical	2,835	0.09
81,800	Mitsubishi Heavy Industries	1,849	0.06
192,800	Mitsubishi UFJ Financial	748	0.02
353,000	Mitsui	5,328	0.16
56,200	Mitsui Chemicals	1,286	0.04
65,000	Mitsui Fudosan	1,071	0.03
93,400	Mizuho Financial	979	0.03
35,300	Murata Manufacturing	2,047	0.06
24,200	Nabtesco	802	0.02
33,900	Namco Bandai	1,754	0.05
45,100	NEC	1,917	0.06
27,500	NH Foods	855	0.03
9,800	Nidec	863	0.03
3,700	Nintendo	1,500	0.05
21,200	Nippon Express	1,146	0.04
107,400	Nippon Kayaku	753	0.02
176,600	Nippon Telegraph & Telephone	3,292	0.10
49,200	Nissan Chemical Industries	1,904	0.06
323,900	Nissan Motor	1,308	0.04
9,500	Nitori	1,333	0.04
76,400	Nitto Denko	4,736	0.15
31,800	NOF	1,206	0.04
35,500	Nomura Research Institute	796	0.02
55,800	NTT Data	626	0.02
338,300	Obayashi	2,252	0.07

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
32,400	Odakyu Electric Railway	642	0.02
256,100	Oji	1,201	0.04
57,900	Olympus	870	0.03
29,000	Omron	1,642	0.05
40,900	Ono Pharmaceutical	775	0.02
238,100	Orix	2,915	0.09
216,300	Osaka Gas	3,059	0.09
43,100	Otsuka	1,324	0.04
73,000	Pan Pacific International	1,250	0.04
432,600	Panasonic	4,038	0.12
57,000	Persol	809	0.02
89,300	Rakuten	773	0.02
110,700	Recruit	3,917	0.12
155,600	Sanwa	1,478	0.05
30,100	Secom	1,837	0.06
81,400	Seino	823	0.03
246,600	Sekisui Chemical	3,432	0.11
151,700	Sekisui House	2,362	0.07
104,700	Seven & I	3,064	0.09
66,900	SG	1,113	0.03
39,600	Shimadzu	1,040	0.03
12,600	Shimano	2,179	0.07
401,600	Shimizu	2,360	0.07
52,500	Shin-Etsu Chemical	6,405	0.20
28,000	Shionogi	1,093	0.03
3,900	SMC	1,644	0.05
131,800	SoftBank	1,244	0.04
37,800	Sompo Japan Nipponkoa	1,051	0.03
198,600	Sony	15,098	0.47
39,700	Stanley Electric	858	0.03
85,900	Subaru	1,241	0.04
202,900	Sumitomo	2,098	0.06
235,400	Sumitomo Electric Industries	2,560	0.08
32,000	Sumitomo Heavy Industries	644	0.02
75,700	Sumitomo Metal Mining	2,373	0.07
66,500	Sumitomo Mitsui Financial	1,748	0.05
33,000	Sumitomo Realty & Development	845	0.03
96,400	Suzuki Motor	3,174	0.10
9,600	Sysmex	751	0.02
88,000	Taisei	2,462	0.08
10,700	TDK	1,074	0.03
76,600	Teijin	958	0.03
46,800	TIS	810	0.03
189,300	Toda	1,007	0.03
29,900	Toho Gas	1,338	0.04
32,800	Tokio Marine	1,132	0.03

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
31,900	Tokyo Electron	9,778	0.30
229,500	Tokyo Gas	3,704	0.11
71,500	Toppan Printing	877	0.03
826,000	Toray Industries	3,858	0.12
106,100	Toto	4,725	0.15
27,200	Toyota Industries	1,757	0.05
170,600	Toyota Motor	9,641	0.30
82,600	Toyota Tsusho	2,514	0.08
30,100	Unicharm	917	0.03
47,600	Yamaha Motor	846	0.03
156,500	Yamato	3,110	0.10
18,200	Yaskawa Electric	657	0.02
53,300	Yokogawa Electric	712	0.02
95,100	Zeon	1,103	0.03
		304,979	9.40
Kuwait 0.05% (0.07%)			
490,200	Agility Public Warehousing	846	0.03
415,905	National Bank of Kuwait	804	0.02
		1,650	0.05
Luxembourg 0.08% (0.00%)			
23,600	Eurofins Scientific	1,639	0.05
21,000	RTL	893	0.03
		2,532	0.08
Malaysia 0.03% (0.10%)			
2,312,000	Sime Darby	970	0.03
Mexico 0.13% (0.39%)			
1,980,943	America Movil	978	0.03
608,223	Grupo Mexico	2,316	0.07
453,630	Wal-Mart de Mexico	1,037	0.03
		4,331	0.13
Netherlands 1.73% (1.34%)			
35,400	Aalberts Industries	1,303	0.04
2,600	Adyen	4,216	0.13
82,400	Akzo Nobel	6,688	0.21
5,000	ASM International	1,056	0.03
27,900	ASML	12,285	0.38
23,100	ASR Nederland	752	0.02
14,664	Euronext	1,072	0.03
13,400	EXOR	821	0.02
567,000	Koninklijke	1,397	0.04

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Netherlands (continued)			
335,800	Koninklijke Ahold Delhaize	6,794	0.21
17,500	Koninklijke DSM	2,151	0.07
130,600	Koninklijke Philips	5,415	0.17
33,300	NN	1,183	0.04
14,700	NXP Semiconductors	2,145	0.07
50,665	Randstad	2,589	0.08
106,000	Signify	3,969	0.12
35,600	Wolters Kluwer	2,248	0.07
		56,084	1.73
New Zealand 0.09% (0.26%)			
62,100	Fisher & Paykel Healthcare	1,011	0.03
200,000	Mercury NZ	650	0.02
581,670	Spark New Zealand	1,323	0.04
		2,984	0.09
Norway 0.18% (0.18%)			
52,000	Mowi	936	0.03
335,000	Norsk Hydro	1,557	0.05
122,100	Orkla	869	0.03
16,600	Salmar	830	0.02
41,993	Telenor	537	0.02
34,331	Tomra Systems	1,079	0.03
		5,808	0.18
Philippines 0.00% (0.04%)			
Portugal 0.00% (0.20%)			
Qatar 0.00% (0.03%)			
Russia 0.24% (0.75%)			
39,800	LUKOIL	2,333	0.07
14,000	MMC Norilsk Nickel	3,172	0.10
789,900	Sberbank of Russia	2,206	0.07
		7,711	0.24
Saudi Arabia 0.20% (0.00%)			
107,400	Al Rajhi Bank	2,048	0.06
172,200	Riyad Bank	747	0.02
111,000	Saudi National Bank	1,137	0.04
107,000	Saudi Telecom	2,622	0.08
		6,554	0.20
Singapore 0.20% (0.48%)			
2,150,900	Frasers Logistics & Commercial Trust	1,682	0.05
126,800	Oversea-Chinese Banking	804	0.02
160,000	Singapore Exchange	861	0.03

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Singapore (continued)			
417,800	Singapore Technologies Engineering	874	0.03
654,600	Singapore Telecommunications	862	0.03
54,300	United Overseas Bank	757	0.02
72,400	Venture	783	0.02
		6,623	0.20
South Africa 0.06% (0.08%)			
70,600	Anglo American	2,007	0.06
Republic of South KoreaSouth Korea 1.19% (0.64%)			
25,500	Hyundai Mobis	4,768	0.15
8,100	Hyundai Motor	1,131	0.03
24,600	KB Financial	884	0.03
109,300	Kia Motors	5,803	0.18
13,300	KT&G	691	0.02
41,800	LG Electronics	4,002	0.12
5,400	NAVER	1,304	0.04
9,600	Samsung Electro Mechanics	1,153	0.04
244,900	Samsung Electronics	12,767	0.39
55,800	Samsung Electronics non-voting preference shares	2,609	0.08
32,800	SK Hynix	2,773	0.08
4,800	SK Telecom	845	0.03
		38,730	1.19
Spain 0.35% (0.77%)			
64,500	EDP Renovaveis	1,001	0.03
26,800	Gamesa	753	0.02
548,000	Iberdrola	5,126	0.16
71,600	Inditex	1,713	0.05
71,800	Red Electrica	923	0.03
539,000	Telefonica	1,753	0.06
		11,269	0.35
Sweden 2.82% (2.62%)			
68,400	Alfa Laval	1,496	0.05
110,700	Assa Abloy	2,310	0.07
113,000	Atlas Copco 'A' shares	4,993	0.15
68,222	Atlas Copco 'B' shares	2,576	0.08
190,600	Boliden	5,138	0.16
49,100	Castellum	785	0.02
228,700	Electrolux series 'B' shares	4,595	0.14
185,200	Epiroc 'A' shares	3,052	0.09
111,673	Epiroc 'B' shares	1,695	0.05
495,300	Ericsson series 'B' shares	4,743	0.15

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Sweden (continued)			
51,700	Getinge	1,039	0.03
54,600	Hexagon series 'B' shares	3,648	0.11
44,700	Holmen	1,427	0.04
250,900	Husqvarna series 'B' shares	2,620	0.08
47,500	Industrivarden series 'A' shares	1,270	0.04
37,000	Industrivarden series 'C' shares	944	0.03
112,700	Indutrade	1,886	0.06
38,500	Investor	2,215	0.07
136,900	Investor series 'B' shares	7,935	0.24
307,600	Kinnevik 'B' Shares	10,875	0.34
12,500	Lifco	842	0.03
215,200	Nibe Industrier	4,846	0.15
47,100	Sagax	739	0.02
177,100	Sandvik	3,512	0.11
134,100	Securitas series 'B' shares	1,650	0.05
181,900	Skanska series 'B' shares	3,311	0.10
145,700	SKF series 'B' shares	3,012	0.09
63,300	Svenska Cellulosa series 'B' shares	813	0.03
58,574	Sweco	693	0.02
26,200	Swedish Match	1,481	0.05
78,500	Trelleborg class 'B' shares	1,449	0.05
209,500	Volvo series 'B' shares	3,850	0.12
		91,440	2.82
Switzerland 2.42% (3.37%)			
395,900	ABB (Registered)	8,708	0.27
21,800	Adecco	1,068	0.03
13,169	Alcon	671	0.02
107,900	Clariant	1,584	0.05
41,300	Compagnie Financiere Richemont	2,886	0.09
77,800	Credit Suisse	593	0.02
19,645	DKSH	1,098	0.03
2,000	EMS-Chemie	1,300	0.04
8,200	Geberit	3,799	0.12
900	Georg Fischer	875	0.03
1,020	Givaudan	2,861	0.09
22,700	Kuehne + Nagel	4,715	0.14
66,300	Logitech International	5,062	0.15
3,000	Lonza	1,221	0.04
78,000	Nestlé	6,326	0.19
68,400	Novartis	4,254	0.13
6,500	Partners	6,039	0.19
27,100	Roche Holding	6,375	0.20
5,900	Schindler (Part Certified)	1,261	0.04
420	SGS (Registered)	867	0.03
44,590	SIG Combibloc	750	0.02

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Switzerland (continued)			
26,300	Sika	5,467	0.17
10,206	Sonova	1,968	0.06
1,210	Straumann	1,099	0.03
1,900	Swiss Life	680	0.02
3,000	Swisscom	1,171	0.04
3,000	Tecan	968	0.03
152,600	UBS	1,720	0.05
6,200	VAT	1,263	0.04
6,388	Zurich Insurance	1,984	0.06
		78,633	2.42
Taiwan 2.67% (1.33%)			
84,000	Advantech	755	0.02
796,000	ASE Technology	2,174	0.07
451,000	Asustek Computer	4,268	0.13
263,000	Chailease	1,316	0.04
307,000	Chicony Electronics	792	0.02
337,000	Chunghwa Telecom	950	0.03
1,594,000	Compal Electronics	1,081	0.03
875,000	Delta Electronics	6,401	0.20
523,000	Fubon Financial	755	0.02
2,683,000	Hon Hai Precision Industry	8,451	0.26
575,000	Inventec	394	0.01
1,372,000	Lite-On Technology	2,189	0.07
114,000	MediaTek	2,806	0.09
189,000	Micro-Star International	833	0.03
322,000	Novatek Microelectronics	4,703	0.15
1,307,000	Pegatron	2,460	0.08
805,000	Quanta Computer	2,004	0.06
112,000	Realtek Semiconductor	1,404	0.04
2,730,000	Taiwan Semiconductor Manufacturing	40,707	1.25
1,827,000	United Microelectronics	2,330	0.07
		86,773	2.67
Thailand 0.00% (0.24%)			
Turkey 0.00% (0.02%)			
United Arab Emirates 0.14% (0.04%)			
1,620,400	Aldar Properties	1,199	0.03
404,800	Emirates NBD Bank	899	0.03
361,200	Emirates Telecommunications	1,538	0.05
320,300	First Abu Dhabi Bank	911	0.03
		4,547	0.14
United States 59.85% (56.89%)			
56,300	3M	7,864	0.24

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
129,300	Abbott Laboratories	11,231	0.35
15,300	AbbVie	1,200	0.04
4,100	Abiomed	947	0.03
74,000	Accenture	14,817	0.46
99,100	Activision Blizzard	6,679	0.21
31,500	Adobe Systems	10,852	0.33
28,000	Advance Auto Parts	3,724	0.11
100,200	Aflac	3,718	0.11
49,700	Agilent Technologies	4,581	0.14
10,900	Akamai Technologies	805	0.02
10,800	Albemarle	1,144	0.04
16,300	Alexandria Real Estate Equities	1,940	0.06
27,685	Alexion Pharmaceuticals	3,067	0.09
2,800	Align Technology	1,099	0.03
11,300	Allegion	1,028	0.03
77,552	Allstate	6,458	0.20
29,000	Alphabet 'A' shares	43,346	1.34
29,100	Alphabet 'C' shares	43,628	1.34
29,300	Altice USA 'A' shares	691	0.02
275,300	Altria	10,210	0.31
29,101	Amazon.com	65,261	2.01
54,300	Amdocs	2,758	0.09
24,700	American Express	2,534	0.08
6,500	American Tower 'A' shares	1,126	0.03
83,900	American Water Works	9,111	0.28
9,200	Ameriprise Financial	1,550	0.05
12,500	AmerisourceBergen	1,070	0.03
48,300	AMETEK	4,472	0.14
43,100	Amgen	7,773	0.24
100,000	Amphenol class 'A' shares	4,786	0.15
33,500	Analog Devices	3,765	0.12
9,700	Ansys	2,387	0.07
59,200	Anthem	15,407	0.47
32,200	Aon	5,369	0.17
1,786,000	Apple	158,147	4.87
109,100	Applied Materials	10,564	0.33
58,300	Arch Capital	1,621	0.05
5,300	Arista Networks	1,160	0.04
42,100	Arrow Electronics	3,382	0.10
31,200	Arthur J Gallagher	2,821	0.09
243,700	AT&T	5,345	0.16
17,856	Atmos Energy	1,279	0.04
22,900	Autodesk	4,599	0.14
56,700	Automatic Data Processing	7,745	0.24
4,300	AutoZone	4,378	0.13
20,500	AvalonBay Communities	2,742	0.08

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
19,300	Avery Dennison	2,570	0.08
28,700	Ball	1,763	0.05
86,400	Bank of America	2,425	0.07
35,400	Bank of New York Mellon	1,213	0.04
19,600	Baxter International	1,198	0.04
7,900	Becton Dickinson	1,392	0.04
11	Berkshire Hathaway convertible class 'A' shares	3,079	0.09
40,900	Berkshire Hathaway convertible class 'B' shares	7,577	0.23
114,626	Best Buy	9,538	0.29
4,800	Biogen	973	0.03
11,690	Bio-Rad Laboratories	4,836	0.15
10,600	BlackRock	5,793	0.18
800	Booking	1,351	0.04
18,900	Boston Properties	1,389	0.04
41,400	Boston Scientific	1,160	0.04
56,400	Bristol-Myers Squibb	2,581	0.08
17,700	Broadcom	5,948	0.18
35,800	Broadridge Financial Solutions	3,975	0.12
36,100	Brown & Brown	1,196	0.04
23,600	Brown-Forman class 'B' shares	1,181	0.04
4,500	Burlington Stores	976	0.03
57,992	Cadence Design Systems	5,758	0.18
59,000	Capital One Financial	5,441	0.17
39,100	Cardinal Health	1,722	0.05
11,800	CarMax	1,134	0.04
159,900	Carrier Global	4,890	0.15
25,900	Caterpillar	4,358	0.13
24,300	Cboe Global Markets	1,736	0.05
62,600	CBRE 'A' shares	3,590	0.11
29,700	CDW	3,568	0.11
37,700	Celanese	4,094	0.13
48,300	Cerner	2,516	0.08
33,000	CH Robinson Worldwide	2,282	0.07
24,300	Charles Schwab	1,148	0.04
13,300	Charter Communications	5,948	0.18
27,400	Chevron	2,081	0.06
2,200	Chipotle Mexican Grill	2,266	0.07
26,100	Chubb	2,990	0.09
33,200	Church & Dwight	2,101	0.06
58,000	Cigna	10,162	0.31
20,200	Cincinnati Financial	1,509	0.05
13,057	Cintas	3,230	0.10
562,800	Cisco Systems	21,089	0.65
13,700	Citigroup	723	0.02

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
14,400	Citrix Systems	1,465	0.05
14,400	Clorox	2,013	0.06
7,200	CME	1,066	0.03
158,600	Coca-Cola	6,060	0.19
123,200	Cognizant Technology	6,972	0.21
103,000	Colgate-Palmolive	5,883	0.18
262,800	Comcast 'A' shares	10,309	0.32
73,600	Conagra Brands	2,006	0.06
37,150	Consolidated Edison	2,012	0.06
16,300	Constellation Brands 'A' shares	2,693	0.08
3,400	Cooper Companies	947	0.03
41,741	Copart	3,286	0.10
68,500	Corning	2,160	0.07
46,900	Corteva	1,585	0.05
2,300	CoStar	1,372	0.04
33,000	Costco Wholesale	8,431	0.26
13,500	Crown Castle International	1,684	0.05
45,700	CSX	3,192	0.10
58,200	Cummins	10,930	0.34
189,300	CVS Health	10,319	0.32
22,000	Danaher	3,589	0.11
17,300	DaVita	1,352	0.04
30,400	Deere	8,246	0.25
32,700	Dell Technologies	2,089	0.06
17,200	Discovery Communications 'A' shares	542	0.02
46,500	Discovery Communications 'C' shares	1,243	0.04
39,200	DISH Network 'A' shares	1,028	0.03
19,400	Dollar General	2,848	0.09
48,800	Dollar Tree	4,046	0.12
4,500	Domino's Pizza	1,200	0.04
28,900	Dover	2,872	0.09
66,600	DR Horton	4,303	0.13
33,000	Duke Realty	1,003	0.03
22,700	DuPont de Nemours	1,272	0.04
72,500	Eaton	7,266	0.22
343,600	eBay	15,249	0.47
41,100	Ecolab	6,379	0.20
28,000	Edison International	1,189	0.04
46,500	Edwards Lifesciences	2,819	0.09
58,600	Electronic Arts	5,749	0.18
54,500	Eli Lilly	7,375	0.23
95,500	Emerson Electric	6,245	0.19
12,200	EPAM Systems	3,510	0.11
16,200	Equifax	2,127	0.07
17,300	Equity Lifestyle Properties	798	0.02
30,100	Equity Residential	1,563	0.05

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
7,000	Essex Property Trust	1,379	0.04
16,000	Estee Lauder class 'A' shares	3,373	0.10
34,400	Eversource Energy	2,160	0.07
135,701	Exelon	4,303	0.13
92,300	Expeditors International of Washington	7,204	0.22
19,900	Extra Space Storage	1,912	0.06
37,300	Exxon Mobil	1,509	0.05
13,600	F5 Networks	2,056	0.06
131,800	Facebook	28,136	0.87
7,800	FactSet Research Systems	1,745	0.05
4,300	Fair Isaac	1,517	0.05
157,700	Fastenal	5,746	0.18
8,377	FedEx	1,725	0.05
68,600	Ferguson	5,945	0.18
18,800	Fidelity National Information Services	1,915	0.06
7,500	First Republic Bank	906	0.03
27,000	Fiserv	2,329	0.07
6,300	FleetCor Technologies	1,226	0.04
25,194	FMC	2,020	0.06
93,600	FNF	2,758	0.09
722,200	Ford Motor	6,412	0.20
18,100	Fortinet	2,419	0.07
54,100	Fortive	2,770	0.09
37,300	Fortune Brands Home & Security	2,591	0.08
54,900	Franklin Resources	1,178	0.04
49,100	Garmin	4,692	0.14
13,500	Gartner	1,786	0.06
37,300	General Dynamics	4,910	0.15
465,900	General Electric	4,434	0.14
68,900	General Mills	3,062	0.09
121,600	General Motors	5,065	0.16
82,139	Gentex	2,124	0.07
54,700	Genuine Parts	4,583	0.14
23,000	Gilead Sciences	1,077	0.03
17,400	Global Payments	2,542	0.08
15,600	Globe Life	1,093	0.03
7,100	Goldman Sachs	1,683	0.05
38,000	Hartford Financial Services	1,840	0.06
24,500	HCA Healthcare	3,345	0.10
42,400	Henry Schein	2,128	0.07
24,366	Hershey	2,793	0.09
98,000	Hewlett Packard Enterprise	1,118	0.03
78,200	Hologic	4,216	0.13
102,600	Home Depot	22,720	0.70
72,200	Honeywell International	11,359	0.35
23,200	Hormel Foods	804	0.02

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
419,400	HP	9,651	0.30
41,700	Humana	12,671	0.39
7,817	Huntington Ingalls Industries	1,166	0.04
18,000	IDEX	2,731	0.08
22,500	IDEXX Laboratories	7,980	0.25
50,900	IHS Markit	3,570	0.11
42,900	Illinois Tool Works	6,890	0.21
9,900	Illumina	2,756	0.08
316,500	Intel	14,681	0.45
21,100	Intercontinental Exchange	1,708	0.05
75,800	International Business Machines	7,322	0.23
16,500	International Flavors & Fragrances	1,670	0.05
138,000	International Paper	5,408	0.17
167,200	Interpublic	3,537	0.11
35,800	Intuit	9,939	0.31
10,400	Intuitive Surgical	5,575	0.17
15,600	IQVIA Holdings	2,184	0.07
9,300	Jack Henry & Associates	1,023	0.03
42,800	Jacobs Engineering	4,010	0.12
10,200	Jazz Pharmaceuticals	1,215	0.04
28,300	JB Hunt Transport Services	3,447	0.11
13,900	JM Smucker	1,274	0.04
123,700	Johnson & Johnson	14,725	0.45
128,900	Johnson Controls International	5,575	0.17
19,900	JPMorgan Chase & Co.	2,197	0.07
52,900	Juniper Networks	971	0.03
20,000	Kansas City Southern	3,824	0.12
28,700	Kellogg	1,317	0.04
37,300	Keurig Dr Pepper	929	0.03
24,664	Keysight Technologies	2,563	0.08
21,700	Kimberly-Clark	2,187	0.07
68,800	Kimco Realty	935	0.03
84,000	Kinder Morgan	1,013	0.03
31,700	KLA-Tencor	7,592	0.23
74,012	Kraft Heinz	2,146	0.07
20,200	L3Harris	2,967	0.09
36,300	Laboratory Corporation of America	6,710	0.21
10,165	Lam Research	4,386	0.14
13,600	Lamb Weston	764	0.02
53,700	Lennar class 'A' shares	3,940	0.12
24,400	Liberty SiriusXM 'C' shares	780	0.02
82,100	LKQ	2,519	0.08
33,800	Lockheed Martin	9,050	0.28
183,000	Lowe's	25,225	0.78
5,399	Lululemon Athletica	1,200	0.04
1,000	Markel	829	0.03

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
6,740	MarketAxess	2,432	0.08
68,154	Marsh & McLennan	6,018	0.19
55,700	Marvell Technology	1,977	0.06
328,506	Masco	14,262	0.44
8,100	Masimo	1,348	0.04
35,400	MasterCard 'A' shares	9,144	0.28
13,900	Match	1,384	0.04
108,000	Maxim Integrated Products	7,152	0.22
26,400	McCormick	1,706	0.05
40,500	McDonald's	6,579	0.20
62,500	McKesson	8,835	0.27
68,700	Medtronic	5,884	0.18
77,600	Merck & Co.	4,336	0.13
54,900	MetLife	2,419	0.07
5,400	Mettler-Toledo International	4,524	0.14
8,100	Microchip Technology	911	0.03
21,400	Micron Technology	1,368	0.04
509,600	Microsoft	87,079	2.68
8,400	Mohawk Industries	1,171	0.04
111,300	Mondelez International	4,722	0.15
9,900	Monolithic Power Systems	2,534	0.08
73,016	Monster Beverage	4,819	0.15
25,100	Moody's	5,425	0.17
53,600	Morgan Stanley	3,017	0.09
17,800	Motorola Solutions	2,425	0.07
13,600	MSCI	4,131	0.13
32,600	Nasdaq	3,484	0.11
71,900	NetApp	3,784	0.12
3,800	Netflix	1,437	0.04
112,700	Newmont Mining	4,923	0.15
65,600	NextEra Energy	3,595	0.11
63,700	NIKE	6,141	0.19
17,500	Norfolk Southern	3,406	0.11
14,601	Northrop Grumman	3,425	0.11
83,100	NortonLifeLock	1,281	0.04
64,744	Nucor	3,767	0.12
7,300	NVIDIA	2,825	0.09
792	NVR	2,697	0.08
20,200	Old Dominion Freight Line	3,520	0.11
32,566	Omnicom	1,750	0.05
143,800	Oracle	7,314	0.23
20,800	O'Reilly Automotive	7,647	0.24
44,500	Otis Worldwide	2,208	0.07
43,900	PACCAR	2,954	0.09
6,100	Palo Alto Networks	1,425	0.04
6,700	Parker-Hannifin	1,532	0.05

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
84,500	Paychex	6,001	0.18
3,600	Paycom Software	965	0.03
56,400	PayPal	9,927	0.31
67,900	PepsiCo	6,960	0.21
34,400	PerkinElmer	3,199	0.10
318,800	Pfizer	8,371	0.26
167,300	Philip Morris International	10,767	0.33
10,500	PNC Financial Services	1,335	0.04
13,300	Pool	3,328	0.10
33,000	PPG Industries	3,594	0.11
18,500	Principal Financial	804	0.02
122,000	Procter & Gamble	11,983	0.37
180,300	Progressive	12,494	0.38
46,400	Prologis	3,565	0.11
13,500	Prudential Financial	892	0.03
60,500	Public Service Enterprise	2,640	0.08
24,600	Public Storage	4,400	0.14
81,800	Pulte Homes	3,109	0.10
14,600	Qorvo	1,933	0.06
48,200	Qualcomm	4,632	0.14
55,000	Quest Diagnostics	5,117	0.16
17,500	Raymond James Financial	1,555	0.05
5,600	Regeneron Pharmaceuticals	1,920	0.06
25,900	ResMed	3,642	0.11
46,587	Robert Half International	2,636	0.08
12,500	Rockwell Automation	2,404	0.07
46,261	Rollins	1,154	0.04
3,200	Roper Technologies	935	0.03
28,800	Ross Stores	2,503	0.08
33,300	S&P Global	8,509	0.26
35,400	Salesforce.com	5,439	0.17
42,100	Seagate Technology	2,342	0.07
39,000	SEI Investments	1,722	0.05
47,200	Sempra Energy	4,538	0.14
22,600	Sensata Technologies	949	0.03
12,500	ServiceNow	4,533	0.14
16,500	Sherwin-Williams	8,826	0.27
29,212	Skyworks Solutions	3,884	0.12
22,700	Snap-on	3,798	0.12
21,500	SS&C Technologies	1,089	0.03
21,900	Stanley Black & Decker	3,170	0.10
23,500	Starbucks	1,860	0.06
13,900	State Street	846	0.03
52,500	Steel Dynamics	1,932	0.06
378,700	Stellantis	4,866	0.15
13,722	STERIS	1,895	0.06

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
16,900	Stryker	2,984	0.09
108,400	Synchrony Financial	3,195	0.10
34,900	Synopsys	6,267	0.19
29,200	Sysco	1,667	0.05
77,400	T Rowe Price	9,617	0.30
18,648	Take-Two Interactive Software	2,387	0.07
89,700	Target	12,877	0.40
31,600	TE Connectivity	2,957	0.09
4,700	Teledyne Technologies	1,408	0.04
2,600	Teleflex	783	0.02
36,400	Teradyne	3,210	0.10
102,000	Texas Instruments	13,967	0.43
28,300	Textron	1,150	0.04
39,200	Thermo Fisher Scientific	12,977	0.40
121,000	TJX	5,801	0.18
56,900	Tractor Supply	7,303	0.23
93,200	Trane Technologies	11,184	0.34
13,853	TransUnion	904	0.03
31,100	Travelers	3,390	0.10
30,170	Trimble	1,701	0.05
40,300	Truist Financial	1,704	0.05
7,200	Tyler Technologies	2,215	0.07
34,900	Tyson Foods	1,880	0.06
29,300	Union Pacific	4,681	0.14
87,400	United Parcel Service 'B' shares	10,768	0.33
68,000	UnitedHealth	18,362	0.57
18,900	Universal Health Services class 'B' shares	1,826	0.06
31,300	US Bancorp	1,255	0.04
4,000	Vail Resorts	846	0.03
18,280	Varian Medical Systems	2,340	0.07
17,700	Veeva Systems	3,353	0.10
10,700	VeriSign	1,541	0.05
20,700	Verisk Analytics	2,651	0.08
270,400	Verizon Communications	11,393	0.35
10,000	Vertex Pharmaceuticals	1,557	0.05
13,100	VF	760	0.02
25,800	ViacomCBS	844	0.03
60,700	Visa	9,338	0.29
9,300	VMware	1,014	0.03
40,500	Vontier	889	0.03
16,800	Vulcan Materials	2,057	0.06
17,600	Wabtec	1,009	0.03
20,700	Walgreens Boots Alliance	824	0.03
94,700	Walmart	9,323	0.29
42,000	Walt Disney	5,618	0.17
32,300	Waste Management	3,021	0.09

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
11,128	Waters	2,292	0.07
19,000	West Pharmaceutical Services	3,880	0.12
67,600	Western Union	1,208	0.04
277,900	Weyerhaeuser	7,167	0.22
18,800	Whirlpool	3,004	0.09
6,425	Willis Towers Watson	1,066	0.03
7,200	Workday	1,296	0.04
15,300	WP Carey	785	0.02
10,727	WW Grainger	3,117	0.10
46,000	Xilinx	4,131	0.13
26,977	Xylem	2,057	0.06
59,600	Yum! Brands	4,673	0.14
6,900	Zebra Technologies	2,426	0.07
9,000	Zimmer Biomet	1,044	0.03
52,400	Zoetis	5,982	0.18
		1,942,884	59.85
	Total value of investments	3,227,977	99.43
	Net other assets	18,390	0.57
	Total net assets	3,246,367	100.00

Comparative figures shown in brackets relate to 31 March 2020.

All holdings are ordinary shares and are listed on an official stock exchange unless otherwise stated.

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES 95.81% (97.37%)			
Corporate Bonds 91.09% (90.04%)			
Australia 3.41% (1.53%)			
EUR 1,200,000	AusNet Services Pty 1.625% 11/03/2081	1,037	0.07
GBP 8,235,000	BHP Billiton Finance 4.30% 25/09/2042	10,947	0.70
GBP 3,452,000	BHP Billiton Finance 6.50% 22/10/2077	3,715	0.24
EUR 6,500,000	Glencore Finance 1.125% 10/03/2028	5,629	0.36
GBP 2,240,000	Glencore Finance 3.125% 26/03/2026	2,387	0.15
GBP 10,090,000	Glencore Finance Europe 6.00% 03/04/2022	10,615	0.68
USD 11,100,000	QBE Insurance 5.25% 31/12/2049	8,386	0.54
USD 9,125,000	QBE Insurance 6.75% 02/12/2044	7,394	0.47
USD 4,130,000	Westpac Banking 2.894% 04/02/2030	3,083	0.20
		53,193	3.41
Belgium 1.84% (2.27%)			
EUR 1,000,000	Anheuser-Busch InBev 2.125% 12/02/2027	953	0.06
GBP 5,500,000	Anheuser-Busch InBev 2.85% 25/05/2037	5,839	0.37
USD 4,464,000	Anheuser-Busch InBev 4.90% 01/02/2046	3,832	0.25
GBP 4,840,000	Anheuser-Busch InBev 9.75% 30/07/2024	6,238	0.40
EUR 9,700,000	Elia 0.875% 28/04/2030	8,513	0.55
EUR 3,600,000	Elia 1.50% 05/09/2028	3,321	0.21
		28,696	1.84
Canada 1.09% (1.18%)			
USD 1,000,000	Bank of Montreal 4.338% 05/10/2028	785	0.05
USD 7,445,000	Bank of Nova Scotia 4.65% 31/12/2049	5,403	0.35
USD 4,400,000	Bank of Nova Scotia 4.90% 31/12/2049	3,391	0.22
USD 5,405,000	Emera 3.55% 15/06/2026	4,246	0.27
USD 3,365,000	Liberty Utilities Finance1 2.05% 15/09/2030	2,283	0.14
USD 620,000	Suncor Energy 3.75% 04/03/2051	437	0.03
USD 635,000	Suncor Energy 4.00% 15/11/2047	465	0.03
		17,010	1.09
Denmark 0.80% (0.24%)			
EUR 5,700,000	Danske Bank 1.00% 15/05/2031	4,836	0.31
GBP 5,000,000	Danske Bank 2.25% 14/01/2028	5,111	0.33
EUR 790,000	Danske Bank 2.50% 21/06/2029	709	0.05
EUR 890,000	Orsted 1.50% 26/11/2029	835	0.05
EUR 1,200,000	Orsted 1.50% 18/02/3021	1,019	0.06
		12,510	0.80
Finland 0.20% (0.00%)			
EUR 3,600,000	SATO 1.375% 24/02/2028	3,164	0.20
France 6.61% (7.80%)			
GBP 4,311,000	AXA 5.625% 16/01/2054	5,392	0.35

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
France (continued)			
	Banque Federative du Credit Mutuel 1.25%		
GBP 1,000,000	05/12/2025	1,008	0.06
GBP 9,000,000	BNP Paribas 1.875% 14/12/2027	9,151	0.59
USD 4,165,000	BNP Paribas 2.219% 09/06/2026	3,095	0.20
GBP 5,200,000	BNP Paribas 3.375% 23/01/2026	5,687	0.37
GBP 1,500,000	BNP Paribas 5.75% 24/01/2022	1,560	0.10
GBP 3,000,000	BPCE 1.375% 23/12/2026	3,014	0.19
GBP 4,800,000	Credit Agricole 7.50% 31/12/2049	5,659	0.36
EUR 13,800,000	Danone 1.75% 31/12/2049	12,005	0.77
GBP 9,900,000	Electricite de France 6.00% 31/12/2049	11,113	0.71
GBP 1,550,000	Engie 5.00% 01/10/2060	2,561	0.16
EUR 8,500,000	Lagardere 2.125% 16/10/2026	6,877	0.44
EUR 600,000	Orange 2.00% 15/01/2029	576	0.04
GBP 4,600,000	Orange 5.375% 22/11/2050	7,235	0.46
GBP 3,100,000	Orange 5.625% 23/01/2034	4,334	0.28
GBP 3,000,000	RCI Banque 1.875% 08/11/2022	3,037	0.19
USD 2,000,000	Societe Generale 1.488% 14/12/2026	1,424	0.09
USD 1,800,000	Societe Generale 3.625% 01/03/2041	1,252	0.08
USD 371,000	Societe Generale 4.25% 14/04/2025	291	0.02
USD 2,260,000	Societe Generale 4.75% 24/11/2025	1,818	0.12
GBP 2,500,000	Total Capital International 1.405% 03/09/2031	2,419	0.16
GBP 2,000,000	Total Capital International 1.66% 22/07/2026	2,054	0.13
USD 1,572,000	Total Capital International 2.829% 10/01/2030	1,184	0.08
	Westfield America Management 2.625%		
GBP 10,559,000	30/03/2029	10,352	0.66
		103,098	6.61
Germany 10.30% (9.94%)			
GBP 1,900,000	Allianz Finance II 4.50% 13/03/2043	2,778	0.18
GBP 2,500,000	Aroundtown 3.00% 16/10/2029	2,612	0.17
GBP 5,215,000	Aroundtown 3.625% 10/04/2031	5,683	0.36
GBP 16,400,000	Aroundtown 4.75% 31/12/2049	17,261	1.11
EUR 100,000	Bayer 0.75% 06/01/2027	87	0.01
EUR 4,200,000	Bayer 2.375% 12/11/2079	3,643	0.23
EUR 23,100,000	Bayer 3.125% 12/11/2079	20,459	1.31
USD 6,825,000	Bayer US Finance II 4.375% 15/12/2028	5,582	0.36
GBP 5,660,000	BMW Finance 0.875% 16/08/2022	5,689	0.37
USD 3,015,000	BMW US Capital 3.90% 09/04/2025	2,408	0.15
	Daimler Finance North America 1.45%		
USD 1,500,000	02/03/2026	1,077	0.07
EUR 3,200,000	Deutsche Bank 0.75% 17/02/2027	2,711	0.17

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Germany (continued)			
GBP 1,700,000	Deutsche Telekom 2.25% 13/04/2029	1,773	0.11
EUR 2,359,000	E.ON 0.625% 07/11/2031	2,007	0.13
GBP 2,400,000	E.ON 6.375% 07/06/2032	3,375	0.22
GBP 1,450,000	E.ON 6.75% 27/01/2039	2,312	0.15
EUR 1,100,000	EnBW International Finance 0.625% 17/04/2025	962	0.06
EUR 13,500,000	Grand City Properties 1.50% 31/12/2049	11,297	0.73
EUR 3,626,000	Innogy 1.625% 30/05/2026	3,321	0.21
GBP 2,050,000	Innogy 5.625% 06/12/2023	2,311	0.15
EUR 4,900,000	Vantage Towers 0.75% 31/03/2030	4,160	0.27
GBP 12,800,000	Volkswagen Financial Services 4.25% 09/10/2025	14,370	0.92
EUR 28,400,000	Volkswagen International 2.70% 31/12/2049	24,918	1.60
EUR 4,900,000	Volkswagen International 3.375% 31/12/2049	4,414	0.28
EUR 13,700,000	Volkswagen International Finance 3.875% 31/12/2049	12,746	0.82
EUR 210,000	Volkswagen Leasing 1.375% 20/01/2025	187	0.01
USD 3,000,000	Volkswagen of America 3.75% 13/05/2030	2,357	0.15
		160,500	10.30
Ireland 0.88% (0.67%)			
USD 11,210,000	AerCap Global Aviation 3.65% 21/07/2027	8,521	0.55
USD 526,000	AerCap Global Aviation 6.50% 15/07/2025	445	0.03
USD 319,000	Avolon Funding 4.375% 01/05/2026	242	0.01
EUR 200,000	Bank of Ireland 2.375% 14/10/2029	176	0.01
USD 200,000	Bank of Ireland 4.125% 19/09/2027	148	0.01
EUR 1,425,000	Ryanair 1.875% 17/06/2021	1,218	0.08
EUR 3,150,000	Ryanair 2.875% 15/09/2025	2,912	0.19
		13,662	0.88
Italy 1.69% (1.88%)			
EUR 2,700,000	Aeroporti di Roma 1.625% 02/02/2029	2,302	0.15
EUR 3,590,000	Assicurazioni Generali 4.596% 31/12/2049	3,425	0.22
EUR 2,800,000	Enel 2.50% 24/11/2078	2,491	0.16
EUR 6,545,000	Enel 3.375% 24/11/2081	6,147	0.39
GBP 3,450,000	Enel Finance International 5.625% 14/08/2024	3,994	0.26
GBP 300,000	Enel Finance International 5.75% 14/09/2040	440	0.03
EUR 4,500,000	UniCredit 1.00% 18/01/2023	3,899	0.25
EUR 4,130,000	UniCredit 2.731% 15/01/2032	3,585	0.23
		26,283	1.69

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Japan 0.55% (1.29%)			
	JT International Financial Services 2.75%		
GBP 5,460,000	28/09/2033	5,738	0.37
USD 3,975,000	Takeda Pharmaceutical 2.05% 31/03/2030	2,774	0.18
		8,512	0.55
Luxembourg 0.86% (1.24%)			
	Blackstone Property Partners 1.75%		
EUR 8,800,000	12/03/2029	7,747	0.50
GBP 5,500,000	Logicor Financing 2.75% 15/01/2030	5,682	0.36
		13,429	0.86
Netherlands 0.25% (0.57%)			
GBP 2,300,000	Cooperatieve Rabobank UA 4.55% 30/08/2029	2,876	0.18
GBP 1,000,000	ING 3.00% 18/02/2026	1,079	0.07
		3,955	0.25
South Africa 0.00% (0.31%)			
Spain 0.76% (0.65%)			
GBP 3,000,000	Iberdrola Finanzas 7.375% 29/01/2024	3,547	0.23
GBP 2,681,000	Telefonica Emisiones 5.375% 02/02/2026	3,174	0.20
GBP 4,000,000	Telefonica Emisiones 5.445% 08/10/2029	5,047	0.33
		11,768	0.76
Sweden 1.03% (1.07%)			
	Akelius Residential Property 3.875%		
EUR 340,000	05/10/2078	305	0.02
EUR 6,975,000	Heimstaden Bostad 1.125% 21/01/2026	6,115	0.39
EUR 4,000,000	Heimstaden Bostad 2.125% 05/09/2023	3,569	0.23
	Samhallsbyggnadsbolaget i Norden 1.75%		
EUR 6,730,000	14/01/2025	5,997	0.39
		15,986	1.03
Switzerland 2.59% (0.70%)			
USD 3,695,000	Argentum 5.625% 15/08/2052	3,026	0.20
USD 10,000,000	Argentum 5.75% 15/08/2050	8,099	0.52
USD 1,450,000	Cloverie 4.50% 11/09/2044	1,130	0.07
GBP 500,000	Credit Suisse 2.125% 12/09/2025	512	0.03
USD 3,460,000	Credit Suisse 2.193% 05/06/2026	2,548	0.16
GBP 1,000,000	Credit Suisse 2.75% 08/08/2025	1,053	0.07
USD 3,205,000	Credit Suisse 2.95% 09/04/2025	2,453	0.16
USD 6,937,000	Credit Suisse 4.194% 01/04/2031	5,466	0.35
USD 3,825,000	Credit Suisse 4.194% 01/04/2031	3,014	0.19

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Switzerland (continued)			
EUR 4,034,000	Credit Suisse Group 0.65% 10/09/2029	3,388	0.22
USD 2,000,000	UBS 1.008% 30/07/2024	1,458	0.09
	Zurich Finance Ireland Designated Activity		
USD 11,800,000	3.00% 19/04/2051	8,268	0.53
		40,415	2.59
United Kingdom 23.28% (24.72%)			
GBP 1,087,000	Anglian Water Services 2.625% 15/06/2027	1,131	0.07
GBP 816,000	Anglian Water Services 4.50% 22/02/2026	925	0.06
GBP 2,600,000	Annington Funding 3.685% 12/07/2034	2,950	0.19
GBP 7,180,000	Aviva 6.125% 31/12/2049	7,669	0.49
EUR 20,550,000	Barclays 2.00% 07/02/2028	17,954	1.15
USD 5,210,000	Barclays 2.852% 07/05/2026	3,952	0.25
GBP 2,800,000	Barclays 3.25% 17/01/2033	3,067	0.20
USD 3,207,000	Barclays 7.625% 21/11/2022	2,551	0.16
USD 1,660,000	BAT Capital 2.726% 25/03/2031	1,168	0.07
USD 1,765,000	BAT Capital 3.984% 25/09/2050	1,198	0.08
USD 390,000	BAT Capital 4.54% 15/08/2047	284	0.02
USD 3,405,000	BAT Capital 4.70% 02/04/2027	2,777	0.18
GBP 2,035,000	BAT International 2.25% 09/09/2052	1,475	0.09
GBP 12,725,000	BAT International 6.00% 24/11/2034	16,601	1.06
GBP 9,400,000	BAT International Finance 2.25% 26/06/2028	9,380	0.60
EUR 883,000	BP Capital Markets 1.104% 15/11/2034	758	0.05
EUR 1,251,000	BP Capital Markets 1.573% 16/02/2027	1,150	0.07
EUR 137,000	BP Capital Markets 1.637% 26/06/2029	127	0.01
EUR 4,800,000	BP Capital Markets 3.25% 31/12/2049	4,380	0.28
GBP 12,500,000	BP Capital Markets 4.25% 31/12/2049	13,250	0.85
	British Telecommunications 3.625%		
GBP 3,510,000	21/11/2047	3,899	0.25
GBP 2,710,000	British Telecommunications 5.75% 07/12/2028	3,443	0.22
GBP 2,400,000	Cadent Finance 2.75% 22/09/2046	2,430	0.16
GBP 2,400,000	Centrica 4.25% 12/09/2044	3,038	0.19
GBP 1,298,000	Centrica 4.375% 13/03/2029	1,535	0.10
GBP 2,500,000	Compass 2.00% 03/07/2029	2,600	0.17
GBP 1,000,000	Direct Line Insurance 4.00% 05/06/2032	1,108	0.07
EUR 940,000	easyJet FinCo 1.875% 03/03/2028	789	0.05
GBP 5,665,000	GlaxoSmithKline Capital 1.625% 12/05/2035	5,380	0.35
GBP 3,440,000	GlaxoSmithKline Capital 4.25% 18/12/2045	4,774	0.31
GBP 6,500,000	Heathrow Funding 7.125% 14/02/2024	7,445	0.48
USD 2,740,000	HSBC 2.013% 22/09/2028	1,950	0.13
GBP 5,500,000	HSBC 3.00% 29/05/2030	5,903	0.38

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United Kingdom (continued)			
GBP 5,160,000	HSBC 5.875% 31/12/2049	5,695	0.37
GBP 2,000,000	HSBC 6.00% 29/03/2040	2,765	0.18
GBP 3,250,000	HSBC 7.00% 07/04/2038	4,855	0.31
USD 640,000	Imperial Brands Finance 3.50% 26/07/2026	495	0.03
GBP 15,830,000	Imperial Brands Finance 4.875% 07/06/2032	18,636	1.20
GBP 500,000	Imperial Brands Finance 5.50% 28/09/2026	597	0.04
GBP 8,690,000	InterContinental Hotels 2.125% 24/08/2026	8,699	0.56
	InterContinental Hotels Group 3.375%		
GBP 9,510,000	08/10/2028	10,028	0.64
	InterContinental Hotels Group 3.75%		
GBP 500,000	14/08/2025	539	0.03
GBP 2,079,000	John Lewis 4.25% 18/12/2034	2,077	0.13
GBP 5,850,000	John Lewis 6.125% 21/01/2025	6,537	0.42
EUR 2,323,000	Lloyds Banking 0.50% 12/11/2025	2,003	0.13
GBP 8,343,000	Lloyds Banking 1.875% 15/01/2026	8,502	0.55
USD 5,310,000	Lloyds Banking 3.87% 09/07/2025	4,188	0.27
GBP 3,518,000	Lloyds Banking Group 2.707% 03/12/2035	3,510	0.23
GBP 6,000,000	Lloyds Bankorate Markets 1.50% 23/06/2023	6,111	0.39
GBP 3,000,000	M&G 6.34% 19/12/2063	3,763	0.24
GBP 3,300,000	National Express 2.50% 11/11/2023	3,427	0.22
	National Grid Electricity Transmission 2.00%		
GBP 6,810,000	16/09/2038	6,499	0.42
	National Grid Electricity Transmission 2.75%		
GBP 1,300,000	06/02/2035	1,377	0.09
	National Grid Electricity Transmission 4.00%		
GBP 100,000	08/06/2027	114	0.01
	Nationwide Building Society 1.00%		
USD 3,740,000	28/08/2025	2,659	0.17
	Nationwide Building Society 1.25%		
EUR 2,188,000	03/03/2025	1,958	0.13
	Nationwide Building Society 5.875%		
GBP 300,000	31/12/2049	328	0.02
USD 2,520,000	Natwest 3.073% 22/05/2028	1,901	0.12
GBP 1,917,000	Natwest 3.125% 28/03/2027	2,061	0.13
GBP 6,850,000	Natwest 3.622% 14/08/2030	7,293	0.47
	Northern Powergrid Northeast 1.875%		
GBP 5,320,000	16/06/2062	4,863	0.31
	Principality Building Society 2.375%		
GBP 5,476,000	23/11/2023	5,646	0.36
GBP 13,410,000	Rolls-Royce 3.375% 18/06/2026	13,310	0.85
EUR 199,000	Royal Bank of Scotland 0.75% 15/11/2025	172	0.01

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United Kingdom (continued)			
EUR 1,283,000	Royal Bank of Scotland 2.00% 04/03/2025	1,151	0.07
GBP 3,000,000	Royal Bank of Scotland 2.875% 19/09/2026	3,185	0.20
GBP 1,000,000	Sage 1.625% 25/02/2031	968	0.06
	Severn Trent Utilities Finance 2.00%		
GBP 4,000,000	02/06/2040	3,823	0.25
GBP 1,000,000	Sky 6.00% 21/05/2027	1,273	0.08
	Southern Electric Power Distribution 4.625%		
GBP 4,175,000	20/02/2037	5,459	0.35
	Southern Electric Power Distribution 5.50%		
GBP 1,000,000	07/06/2032	1,359	0.09
	Southern Water Services Finance 1.625%		
GBP 5,500,000	30/03/2027	5,418	0.35
EUR 1,400,000	SSE 1.75% 16/04/2030	1,305	0.08
GBP 464,000	SSE 3.74% 31/12/2049	488	0.03
USD 20,670,000	SSE 4.75% 16/09/2077	15,525	1.00
GBP 3,040,000	SSE 5.875% 22/09/2022	3,276	0.21
GBP 6,600,000	Virgin Money UK 5.125% 11/12/2030	7,237	0.46
GBP 5,035,000	Virgin Money UK 7.875% 14/12/2028	5,748	0.37
GBP 4,000,000	Vodafone 3.00% 12/08/2056	4,093	0.26
GBP 2,000,000	Vodafone 3.375% 08/08/2049	2,202	0.14
USD 1,085,000	Vodafone 4.375% 19/02/2043	874	0.06
GBP 2,100,000	Vodafone 5.90% 26/11/2032	2,958	0.19
	Western Power Distribution East Midlands		
GBP 200,000	1.75% 09/09/2031	197	0.01
	Western Power Distribution West Midlands		
GBP 7,890,000	5.75% 16/04/2032	10,771	0.69
GBP 1,477,000	Yorkshire Building Society 3.375% 13/09/2028	1,567	0.10
GBP 5,700,000	Yorkshire Building Society 3.50% 21/04/2026	6,342	0.41
		362,868	23.28
United States 34.95% (33.98%)			
USD 2,145,000	7-Eleven 2.50% 10/02/2041	1,403	0.09
USD 3,079,000	AbbVie 4.25% 21/11/2049	2,514	0.16
USD 1,500,000	Air Lease 0.70% 15/02/2024	1,074	0.07
	Alexandria Real Estate Equities 1.875%		
USD 1,845,000	01/02/2033	1,215	0.08
USD 3,000,000	Altria 2.35% 06/05/2025	2,253	0.14
USD 3,000,000	Altria 3.40% 06/05/2030	2,268	0.15
USD 2,135,000	Altria 3.40% 04/02/2041	1,431	0.09
USD 660,000	Altria 4.80% 14/02/2029	550	0.04
USD 2,935,000	American Electric Power 0.75% 01/11/2023	2,127	0.14

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United States (continued)			
USD 3,023,000	American Express 3.40% 22/02/2024	2,357	0.15
USD 6,775,000	American International 4.20% 01/04/2028	5,512	0.35
EUR 5,964,000	American Tower 0.50% 15/01/2028	5,053	0.32
USD 2,450,000	Amgen 2.20% 21/02/2027	1,821	0.12
USD 5,700,000	Anthem 2.25% 15/05/2030	4,055	0.26
USD 2,110,000	Apple 2.375% 08/02/2041	1,417	0.09
GBP 5,527,000	Apple 3.05% 31/07/2029	6,307	0.40
GBP 1,450,000	Apple 3.60% 31/07/2042	1,900	0.12
USD 7,180,000	Ares Capital 4.25% 01/03/2025	5,581	0.36
EUR 5,000,000	AT&T 1.60% 19/05/2028	4,546	0.29
EUR 1,255,000	AT&T 1.80% 05/09/2026	1,153	0.07
USD 3,770,000	AT&T 3.55% 15/09/2055	2,495	0.16
USD 2,530,000	AT&T 3.65% 01/06/2051	1,769	0.11
GBP 5,000,000	AT&T 4.375% 14/09/2029	5,885	0.38
GBP 1,500,000	AT&T 4.875% 01/06/2044	1,963	0.13
USD 5,965,000	AT&T 5.45% 01/03/2047	5,408	0.35
GBP 2,400,000	AT&T 7.00% 30/04/2040	3,810	0.24
	Baker Hughes a GE Co/ Baker Hughes Co-		
USD 2,300,000	Obligor 4.486% 01/05/2030	1,898	0.12
EUR 3,800,000	Bank of America 1.662% 25/04/2028	3,485	0.22
USD 2,505,000	Bank of America 2.592% 29/04/2031	1,810	0.12
USD 1,530,000	Bank of America 2.831% 24/10/2051	1,015	0.06
USD 8,933,000	Bank of America 3.559% 23/04/2027	7,042	0.45
USD 2,650,000	Bank of America 4.083% 20/03/2051	2,141	0.14
USD 685,000	Bank of America 4.183% 25/11/2027	552	0.04
GBP 400,000	Bank of America 7.00% 31/07/2028	550	0.04
GBP 4,550,000	Bank of America 8.125% 02/06/2028	6,400	0.41
USD 4,500,000	Becton Dickinson and 2.823% 20/05/2030	3,341	0.21
GBP 6,211,000	Berkshire Hathaway 2.375% 19/06/2039	6,534	0.42
GBP 2,100,000	Berkshire Hathaway 2.625% 19/06/2059	2,342	0.15
USD 2,750,000	Berry Global 0.95% 15/02/2024	1,984	0.13
USD 3,000,000	Boeing 5.04% 01/05/2027	2,478	0.16
USD 1,265,000	Boeing 5.93% 01/05/2060	1,173	0.07
USD 499,000	Boston Properties 3.25% 30/01/2031	374	0.02
USD 1,000,000	BP Capital Markets 3.937% 21/09/2028	806	0.05
USD 4,000,000	Broadcom 3.15% 15/11/2025	3,089	0.20
USD 1,945,000	Broadcom 3.75% 15/02/2051	1,354	0.09
USD 2,125,000	Broadcom 4.15% 15/11/2030	1,664	0.11
USD 3,130,000	Broadcom 4.70% 15/04/2025	2,556	0.16
	Burlington Northern Santa Fe 3.05%		
USD 3,000,000	15/02/2051	2,096	0.13

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United States (continued)			
USD 3,081,000	Capital One Financial 3.20% 30/01/2023	2,338	0.15
USD 1,989,000	Capital One Financial 3.65% 11/05/2027	1,576	0.10
USD 3,350,000	Charter Communications 2.80% 01/04/2031	2,401	0.15
USD 3,755,000	Charter Communications 4.80% 01/03/2050	2,911	0.19
USD 1,500,000	Chevron 2.978% 11/05/2040	1,074	0.07
USD 2,390,000	Cigna 2.375% 15/03/2031	1,703	0.11
USD 1,624,000	Cigna 3.75% 15/07/2023	1,258	0.08
USD 6,735,000	Cigna 4.375% 15/10/2028	5,559	0.36
GBP 2,000,000	Citigroup 1.75% 23/10/2026	2,035	0.13
GBP 2,255,000	Citigroup 2.75% 24/01/2024	2,369	0.15
USD 1,355,000	Citigroup 3.887% 10/01/2028	1,079	0.07
USD 3,000,000	Citigroup 4.412% 31/03/2031	2,472	0.16
GBP 9,165,000	Citigroup 4.50% 03/03/2031	11,009	0.71
GBP 3,428,000	Citigroup 5.875% 01/07/2024	3,927	0.25
USD 7,470,000	Clecoorate 3.375% 15/09/2029	5,452	0.35
GBP 600,000	Comcast 1.50% 20/02/2029	595	0.04
GBP 3,623,000	Comcast 1.875% 20/02/2036	3,523	0.23
USD 2,321,000	Comcast 4.95% 15/10/2058	2,194	0.14
GBP 2,800,000	Comcast 5.50% 23/11/2029	3,660	0.23
USD 3,000,000	Constellation Brands 2.875% 01/05/2030	2,220	0.14
USD 2,080,000	Crown Castle International 1.05% 15/07/2026	1,453	0.09
USD 2,070,000	CVS Health 2.70% 21/08/2040	1,378	0.09
USD 3,075,000	CVS Health 3.00% 15/08/2026	2,381	0.15
USD 3,765,000	CVS Health 4.30% 25/03/2028	3,098	0.20
USD 2,630,000	CVS Health 5.05% 25/03/2048	2,333	0.15
USD 2,000,000	Deere 3.75% 15/04/2050	1,625	0.10
USD 145,000	Dell International 4.90% 01/10/2026	119	0.01
USD 1,260,000	Diamondback Energy 3.125% 24/03/2031	910	0.06
USD 1,330,000	Diamondback Energy 3.50% 01/12/2029	1,000	0.06
EUR 2,611,000	Digital Intrepid 0.625% 15/07/2031	2,147	0.14
EUR 128,000	Discovery Communications 1.90% 19/03/2027	117	0.01
GBP 6,403,000	Discovery Communications 2.50% 20/09/2024	6,669	0.43
USD 1,000,000	Discovery Communications 4.65% 15/05/2050	797	0.05
USD 3,345,000	Discovery Communications 4.90% 11/03/2026	2,762	0.18
USD 6,965,000	Dollar Tree 4.20% 15/05/2028	5,658	0.36
EUR 10,000,000	Dow Chemical 1.125% 15/03/2032	8,664	0.56
USD 1,039,000	DR Horton 2.60% 15/10/2025	789	0.05
USD 1,682,000	Energy Transfer Operating 5.00% 15/05/2050	1,254	0.08
	Enterprise Products Operating 4.25%		
USD 3,255,000	15/02/2048	2,499	0.16
USD 638,000	Evergy 2.90% 15/09/2029	471	0.03

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United States (continued)			
USD 1,000,000	Exelon 4.45% 15/04/2046	829	0.05
USD 3,950,000	Exelon 4.70% 15/04/2050	3,419	0.22
USD 2,020,000	Exxon Mobil 3.452% 15/04/2051	1,463	0.09
	Fidelity National Information Services 1.15%		
USD 3,430,000	01/03/2026	2,447	0.16
	Fidelity National Information Services 3.36%		
GBP 2,300,000	21/05/2031	2,546	0.16
USD 3,132,000	Fifth Third Bancorp 2.55% 05/05/2027	2,360	0.15
USD 4,636,000	Fiserv 3.50% 01/07/2029	3,622	0.23
USD 4,700,000	Fox 3.50% 08/04/2030	3,622	0.23
USD 3,027,000	Fox 5.576% 25/01/2049	2,789	0.18
USD 3,300,000	General Electric 3.45% 01/05/2027	2,597	0.17
USD 3,940,000	General Electric 3.625% 01/05/2030	3,070	0.20
USD 4,000,000	General Electric 5.875% 14/01/2038	3,747	0.24
EUR 9,065,000	General Motors Financial 0.85% 26/02/2026	7,819	0.50
EUR 11,300,000	General Motors Financial 1.694% 26/03/2025	10,132	0.65
USD 3,000,000	General Motors Financial 5.10% 17/01/2024	2,404	0.15
USD 10,196,000	Goldman Sachs 3.814% 23/04/2029	8,098	0.52
USD 2,500,000	Goldman Sachs 4.00% 03/03/2024	1,974	0.13
GBP 7,790,000	Goldman Sachs 4.25% 29/01/2026	8,860	0.57
USD 2,235,000	Goldman Sachs Group 1.992% 27/01/2032	1,532	0.10
GBP 3,000,000	Goldman Sachs Group 7.25% 10/04/2028	4,099	0.26
USD 4,210,000	HCA 4.125% 15/06/2029	3,379	0.22
USD 475,000	HCA 5.50% 15/06/2047	426	0.03
USD 6,705,000	Hudson Pacific Properties 4.65% 01/04/2029	5,440	0.35
USD 1,870,000	Intercontinental Exchange 2.65% 15/09/2040	1,248	0.08
USD 3,902,000	JPMorgan Chase 2.739% 15/10/2030	2,865	0.18
USD 637,000	JPMorgan Chase 2.956% 13/05/2031	470	0.03
USD 6,101,000	JPMorgan Chase 3.22% 01/03/2025	4,717	0.30
USD 4,000,000	Keurig Dr Pepper 4.597% 25/05/2028	3,347	0.21
USD 2,936,000	Kinder Morgan 5.55% 01/06/2045	2,525	0.16
USD 2,000,000	Kroger 1.70% 15/01/2031	1,342	0.09
USD 2,450,000	Lennar 4.75% 29/11/2027	2,039	0.13
USD 1,375,000	Lowe's Cos 3.00% 15/10/2050	925	0.06
	Magellan Midstream Partners 3.25%		
USD 5,355,000	01/06/2030	4,061	0.26
USD 4,000,000	Marathon Petroleum 4.70% 01/05/2025	3,267	0.21
USD 2,270,000	Masco 2.00% 01/10/2030	1,563	0.10
GBP 2,700,000	McDonald's 2.95% 15/03/2034	2,960	0.19
GBP 1,100,000	McDonald's 4.125% 11/06/2054	1,499	0.10
GBP 2,857,000	McKesson 3.125% 17/02/2029	3,081	0.20

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United States (continued)			
USD 6,940,000	Micron Technology 4.185% 15/02/2027	5,582	0.36
USD 4,450,000	Morgan Stanley 1.928% 28/04/2032	3,027	0.19
GBP 6,840,000	Morgan Stanley 2.625% 09/03/2027	7,294	0.47
USD 3,105,000	MPLX 2.65% 15/08/2030	2,204	0.14
GBP 6,450,000	MPT Operating Partnership/ MPT Finance 2.50% 24/03/2026	6,478	0.42
USD 7,160,000	Mylan 3.95% 15/06/2026	5,714	0.37
USD 2,710,000	Nasdaq 0.445% 21/12/2022	1,965	0.13
USD 2,000,000	New York Life Global Funding 0.85% 15/01/2026	1,416	0.09
USD 2,500,000	NextEra Energy Capital 0.65% 01/03/2023	1,818	0.12
USD 7,400,000	Nutrition & Biosciences 1.832% 15/10/2027	5,241	0.34
USD 2,500,000	Oracle 2.875% 25/03/2031	1,846	0.12
USD 1,260,000	Oracle 3.95% 25/03/2051	936	0.06
USD 2,755,000	Oracle 4.00% 15/07/2046	2,051	0.13
USD 1,500,000	Pacific Gas and Electric 3.30% 01/08/2040	980	0.06
USD 1,575,000	Pacific Gas and Electric 4.30% 15/03/2045	1,105	0.07
USD 1,635,000	Pacific LifeCorp 3.35% 15/09/2050	1,135	0.07
USD 745,000	PacifiCorp 3.30% 15/03/2051	536	0.03
GBP 2,600,000	Pfizer 2.735% 15/06/2043	2,872	0.18
USD 2,260,000	Philip Morris International 1.75% 01/11/2030	1,531	0.10
USD 2,695,000	Pioneer Natural Resources 2.15% 15/01/2031	1,833	0.12
USD 2,500,000	Protective Life Global Funding 1.737% 21/09/2030	1,688	0.11
USD 9,000	Public Service Co of Colorado 4.30% 15/03/2044	8	–
USD 3,740,000	Royalty Pharma 0.75% 02/09/2023	2,708	0.17
EUR 7,277,000	Simon International Finance 1.125% 19/03/2033	6,228	0.40
USD 206,000	Simon Property Group 2.45% 13/09/2029	148	0.01
USD 2,150,000	Stryker 0.60% 01/12/2023	1,559	0.10
USD 7,200,000	Sunoco Logistics Partners Operations 4.00% 01/10/2027	5,609	0.36
USD 600,000	Sysco 6.60% 01/04/2040	605	0.04
USD 650,000	Sysco 6.60% 01/04/2050	679	0.04
GBP 3,425,000	Time Warner Cable 5.25% 15/07/2042	4,364	0.28
USD 4,355,000	T-Mobile USA 3.75% 15/04/2027	3,450	0.22
USD 3,310,000	T-Mobile USA 4.50% 15/04/2050	2,689	0.17
USD 150,000	Transcontinental Gas Pipe Line Co 3.25% 15/05/2030	114	0.01
USD 6,815,000	Ventas Realty 4.40% 15/01/2029	5,506	0.35

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United States (continued)			
EUR 7,498,000	Verizon Communications 0.75% 22/03/2032	6,344	0.41
GBP 9,000,000	Verizon Communications 1.125% 03/11/2028	8,640	0.55
GBP 3,000,000	Verizon Communications 1.875% 19/09/2030	2,993	0.19
USD 899,000	Verizon Communications 2.10% 22/03/2028	655	0.04
USD 833,000	Verizon Communications 2.55% 21/03/2031	602	0.04
USD 1,360,000	Verizon Communications 2.65% 20/11/2040	899	0.06
GBP 2,800,000	Verizon Communications 3.375% 27/10/2036	3,190	0.20
USD 2,500,000	Verizon Communications 3.376% 15/02/2025	1,964	0.13
USD 2,750,000	Verizon Communications 3.70% 22/03/2061	1,959	0.13
USD 3,000,000	Verizon Communications 4.522% 15/09/2048	2,515	0.16
USD 1,000,000	Verizon Communications 4.862% 21/08/2046	867	0.06
USD 5,500,000	VF 2.40% 23/04/2025	4,154	0.27
USD 2,930,000	ViacomCBS 4.20% 19/05/2032	2,380	0.15
USD 2,385,000	ViacomCBS 4.75% 15/05/2025	1,954	0.13
USD 1,040,000	Virginia Electric and Power 2.45% 15/12/2050	642	0.04
USD 2,500,000	Walt Disney 3.60% 13/01/2051	1,912	0.12
USD 2,000,000	Walt Disney 4.70% 23/03/2050	1,810	0.12
USD 1,020,000	Waste Management 2.50% 15/11/2050	636	0.04
USD 5,950,000	WEC Energy 0.55% 15/09/2023	4,303	0.28
GBP 21,424,000	Wells Fargo 2.125% 20/12/2023	22,112	1.42
USD 3,170,000	Wells Fargo 3.068% 30/04/2041	2,247	0.14
GBP 5,835,000	Wells Fargo 3.50% 12/09/2029	6,567	0.42
USD 4,000,000	Wells Fargo 5.013% 04/04/2051	3,705	0.24
GBP 2,100,000	Wells Fargo Bank 5.25% 01/08/2023	2,305	0.15
USD 5,540,000	Westinghouse Air Brake Technologies 3.45% 15/11/2026	4,316	0.28
USD 1,240,000	Williams Cos 3.50% 15/11/2030	952	0.06
USD 5,435,000	Williams Cos 3.75% 15/06/2027	4,292	0.28
EUR 355,000	WPC Eurobond 2.125% 15/04/2027	327	0.02
		544,774	34.95
	Total Corporate Bonds	1,419,823	91.09
Government Bonds 4.29% (3.91%)			
United Kingdom 3.75% (3.25%)			
GBP 2,500,000	United Kingdom Gilt 0.625% 31/07/2035	2,308	0.15
GBP 7,900,000	United Kingdom Gilt 0.625% 22/10/2050	6,445	0.41
GBP 1,850,000	United Kingdom Gilt 1.25% 22/10/2041	1,816	0.12
GBP 38,030,000	United Kingdom Gilt 1.50% 22/07/2047	38,974	2.50
GBP 5,190,000	United Kingdom Gilt 1.75% 22/01/2049	5,633	0.36
GBP 2,000,000	United Kingdom Gilt 4.25% 07/06/2032	2,694	0.17

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
United Kingdom (continued)			
GBP 400,000	United Kingdom Gilt 4.25% 07/12/2046	648	0.04
		58,518	3.75
United States 0.54% (0.66%)			
USD 6,100,000	United States Treasury Note/Bond 1.375% 15/08/2050	3,436	0.22
USD 7,760,000	United States Treasury Note/Bond 1.875% 15/02/2051	4,971	0.32
		8,407	0.54
	Total Government Bonds	66,925	4.29
Asset Backed Securities 0.00% (0.12%)			
Australia 0.00% (0.07%)			
United Kingdom 0.00% (0.05%)			
	TOTAL DEBT SECURITIES	1,486,748	95.38
FINANCIAL DERIVATIVE INSTRUMENTS 0.43% (3.30%)			
Forward Currency Contracts 0.53% (3.31%)			
CAD (265,000)	Sold CAD, Bought GBP 153,000 for settlement on 12/04/2021*	–	–
CAD (297,000)	Sold CAD, Bought GBP 170,000 for settlement on 12/04/2021	(2)	–
EUR (204,285,000)	Sold EUR, Bought GBP 176,886,000 for settlement on 12/04/2021	2,854	0.18
EUR (5,603,000)	Sold EUR, Bought GBP 4,793,000 for settlement on 12/04/2021	19	–
EUR (1,084,000)	Sold EUR, Bought GBP 928,000 for settlement on 12/04/2021	5	–
EUR (557,000)	Sold EUR, Bought GBP 479,000 for settlement on 12/04/2021	4	–
EUR (342,000)	Sold EUR, Bought GBP 292,000 for settlement on 12/04/2021	1	–
EUR (440,000)	Sold EUR, Bought GBP 376,000 for settlement on 12/04/2021	1	–
EUR (140,237,000)	Sold EUR, Bought GBP 125,089,000 for settlement on 20/04/2021	5,604	0.36
EUR (4,300,000)	Sold EUR, Bought USD 5,225,000 for settlement on 20/04/2021	123	0.01
EUR 230,000	Bought EUR, Sold GBP (197,000) for settlement on 12/04/2021	(1)	–

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
EUR 1,544,000	Bought EUR, Sold GBP (1,321,000) for settlement on 12/04/2021	(6)	–
USD 633,000	Bought USD, Sold GBP (455,000) for settlement on 12/04/2021	3	–
USD 234,000	Bought USD, Sold GBP (168,000) for settlement on 12/04/2021	1	–
USD 990,000	Bought USD, Sold GBP (719,000) for settlement on 12/04/2021	(1)	–
USD 4,635,000	Bought USD, Sold GBP (3,362,000) for settlement on 12/04/2021	(3)	–
USD 8,645,000	Bought USD, Sold GBP (6,194,000) for settlement on 20/04/2021	72	–
USD 5,659,000	Bought USD, Sold GBP (4,069,000) for settlement on 20/04/2021	33	–
USD (10,762,000)	Sold USD, Bought EUR 9,059,000 for settlement on 20/04/2021	(81)	–
USD (3,740,000)	Sold USD, Bought GBP 2,723,000 for settlement on 12/04/2021	12	–
USD (471,000)	Sold USD, Bought GBP 343,000 for settlement on 12/04/2021	2	–
USD (1,320,000)	Sold USD, Bought GBP 957,000 for settlement on 12/04/2021*	–	–
USD (346,000)	Sold USD, Bought GBP 250,000 for settlement on 12/04/2021*	–	–
USD (1,574,000)	Sold USD, Bought GBP 1,141,000 for settlement on 12/04/2021*	–	–
USD (582,000)	Sold USD, Bought GBP 419,000 for settlement on 12/04/2021	(3)	–
USD (860,000)	Sold USD, Bought GBP 618,000 for settlement on 12/04/2021	(5)	–
USD (1,837,000)	Sold USD, Bought GBP 1,315,000 for settlement on 12/04/2021	(17)	–
USD (2,734,000)	Sold USD, Bought GBP 1,957,000 for settlement on 12/04/2021	(24)	–
USD (4,086,000)	Sold USD, Bought GBP 2,932,000 for settlement on 12/04/2021	(30)	–
USD (318,797,000)	Sold USD, Bought GBP 228,410,000 for settlement on 12/04/2021	(2,649)	(0.17)
USD (367,040,000)	Sold USD, Bought GBP 268,414,000 for settlement on 20/04/2021	2,396	0.15
Total Forward Currency Contracts		8,308	0.53

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Futures Contracts -0.11% (-0.01%)			
120	Canada 10-year Note MSE June 2021	(259)	(0.02)
(131)	Euro-Bobl EUx June 2021	(3)	–
3	Japan 10-year Bond June 2021	5	–
160	Long Gilt ICF June 2021	(182)	(0.01)
161	US Ultra CBT June 2021	(1,245)	(0.08)
Total Futures Contracts		(1,684)	(0.11)
Swaptions 0.01% (0.00%)			
45,700,000	Call on iTraxx Europe Crossover 19/05/21	134	0.01
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS		6,758	0.43
Total value of investments		1,493,506	95.81
Net other assets		65,256	4.19
Total net assets		1,558,762	100.00

Comparative figures shown in brackets relate to 31 March 2020.

All holdings are ordinary shares and are listed on an official stock exchange unless otherwise stated.

* The security's value is lower than £500 and rounded as zero at year end.

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES 94.81%			
Corporate Bonds 27.55%			
Argentina 0.14%			
USD 1,700,000	YPF 8.50% 28/07/2025	862	0.14
Azerbaijan 0.32%			
USD 2,330,000	Southern Gas Corridor CJSC 6.875% 24/03/2026	1,997	0.32
Bahrain 0.55%			
USD 1,300,000	Nogaholding Sukuk 5.25% 08/04/2029	942	0.15
USD 1,506,000	Oil and Gas Co BSCC 7.50% 25/10/2027	1,217	0.20
USD 950,000	Oil and Gas Co BSCC 7.625% 07/11/2024	766	0.12
USD 601,000	Oil and Gas Co BSCC 8.375% 07/11/2028	504	0.08
		3,429	0.55
Brazil 2.48%			
USD 1,500,000	Banco do Brasil SA/Cayman 4.75% 20/03/2024	1,152	0.19
USD 1,500,000	Klabin Finance 4.875% 19/09/2027	1,188	0.19
USD 469,000	Petrobras Global Finance 5.093% 15/01/2030	353	0.06
USD 2,372,000	Petrobras Global Finance 5.60% 03/01/2031	1,812	0.30
USD 651,000	Petrobras Global Finance 6.75% 03/06/2050	504	0.08
USD 910,000	Petrobras Global Finance 6.85% 05/06/2115	679	0.11
USD 7,346,000	Petrobras Global Finance 6.90% 19/03/2049	5,830	0.95
USD 1,500,000	Rede D'or Finance Sarl 4.95% 17/01/2028	1,113	0.18
USD 748,000	Rumo Luxembourg Sarl 5.25% 10/01/2028	570	0.09
USD 1,000,000	Simpar Europe 5.20% 26/01/2031	710	0.12
USD 1,627,000	Suzano Austria 5.00% 15/01/2030	1,306	0.21
		15,217	2.48
Chile 1.06%			
USD 1,097,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	824	0.13
USD 2,467,000	Empresa Nacional del Petroleo 4.50% 14/09/2047	1,785	0.29
USD 1,700,000	Kenbourne Invest 4.70% 22/01/2028	1,266	0.21
USD 1,800,000	Sable International Finance 5.75% 07/09/2027	1,375	0.22
USD 1,673,000	VTR Comunicaciones 5.125% 15/01/2028	1,267	0.21
		6,517	1.06
Colombia 0.68%			
USD 1,050,000	Ecopetrol 7.375% 18/09/2043	931	0.15
USD 2,300,000	Grupo Aval 4.375% 04/02/2030	1,682	0.27

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Colombia (continued)			
USD 2,070,000	Millicom International Cellular 5.125% 15/01/2028	1,577	0.26
		4,190	0.68
Georgia 0.36%			
USD 1,900,000	Bank of Georgia 6.00% 26/07/2023	1,449	0.24
USD 1,000,000	Georgia Capital 6.125% 09/03/2024	730	0.12
		2,179	0.36
Ghana 0.18%			
USD 1,600,000	Kosmos Energy 7.125% 04/04/2026	1,125	0.18
Guatemala 0.19%			
USD 1,600,000	Industrial Senior Trust 5.50% 01/11/2022	1,197	0.19
India 0.50%			
USD 1,300,000	ABJA Investment Co Pte 5.45% 24/01/2028	968	0.16
USD 1,300,000	Bharti Airtel 4.375% 10/06/2025	1,011	0.16
USD 1,400,000	Greenko Solar Mauritius 5.95% 29/07/2026	1,085	0.18
		3,064	0.50
Indonesia 1.98%			
USD 500,000	Pelabuhan Indonesia II 5.375% 05/05/2045	420	0.07
USD 771,000	Pertamina Persero 3.10% 21/01/2030	564	0.09
USD 2,220,000	Pertamina Persero 4.175% 21/01/2050	1,555	0.25
USD 3,586,000	Pertamina Persero 5.625% 20/05/2043	2,924	0.48
USD 2,191,000	Pertamina Persero 6.00% 03/05/2042	1,865	0.30
USD 5,500,000	Perusahaan Listrik Negara 6.15% 21/05/2048	4,849	0.79
		12,177	1.98
Israel 0.38%			
USD 1,500,000	Energiean Israel Finance 4.875% 30/03/2026 Teva Pharmaceutical Finance 6.75%	1,094	0.18
USD 1,500,000	01/03/2028	1,221	0.20
		2,315	0.38
Kazakhstan 2.69%			
KZT 1,173,250,000	Development Bank of Kazakhstan 8.95% 04/05/2023	1,986	0.32
USD 5,167,000	KazMunayGas National 3.50% 14/04/2033	3,832	0.63
USD 2,351,000	KazMunayGas National 4.75% 19/04/2027	1,943	0.32
USD 1,133,000	KazMunayGas National 5.75% 19/04/2047	973	0.16
USD 4,634,000	KazMunayGas National 6.375% 24/10/2048	4,289	0.70
USD 930,000	KazTransGas 4.375% 26/09/2027	751	0.12

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Kazakhstan (continued)			
USD 928,000	Tengizchevroil Finance Co International 3.25% 15/08/2030	669	0.11
USD 2,616,000	Tengizchevroil Finance Co International 4.00% 15/08/2026	2,021	0.33
		16,464	2.69
Macau 0.15%			
USD 1,200,000	Sands China 3.80% 08/01/2026	924	0.15
Mexico 3.26%			
USD 1,600,000	Alpha SA de 9.00% 10/02/2025	841	0.14
USD 1,800,000	Cemex 7.375% 05/06/2027	1,477	0.24
USD 4,202,000	Comision Federal de Electricidad 4.875% 15/01/2024	3,326	0.54
USD 1,600,000	Grupo KUO SAB 5.75% 07/07/2027	1,218	0.20
USD 686,000	Industrias Penoles 4.75% 06/08/2050	513	0.08
USD 600,000	Mexico City Airport Trust 5.50% 31/07/2047	432	0.07
EUR 2,076,000	Petroleos Mexicanos 2.75% 21/04/2027	1,595	0.26
USD 2,146,000	Petroleos Mexicanos 6.49% 23/01/2027	1,625	0.27
USD 817,000	Petroleos Mexicanos 6.50% 23/01/2029	598	0.10
MXN 211,300,000	Petroleos Mexicanos 7.19% 12/09/2024	7,010	1.14
USD 1,700,000	Trust Fibra Uno 6.39% 15/01/2050	1,358	0.22
		19,993	3.26
Morocco 0.14%			
USD 1,100,000	Vivo Energy Investments 5.125% 24/09/2027	852	0.14
Netherlands 0.22%			
USD 1,900,000	VEON 3.375% 25/11/2027	1,361	0.22
Nigeria 0.14%			
USD 1,100,000	IHS Netherlands Holdco 8.00% 18/09/2027	857	0.14
Oman 0.14%			
USD 1,174,000	Bank Muscat 4.75% 17/03/2026	866	0.14
Panama 0.30%			
USD 2,400,000	Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	1,839	0.30
Paraguay 0.61%			
USD 4,745,214	Bioceanico Sovereign Certificate 0.00% 05/06/2034	2,571	0.42

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Paraguay (continued)			
USD 1,500,000	Telefonica Celular del Paraguay 5.875% 15/04/2027	1,151	0.19
		3,722	0.61
People's Republic of China 2.19%			
USD 1,600,000	CIFI 6.00% 16/07/2025	1,233	0.20
USD 939,000	Country Garden 5.125% 17/01/2025	707	0.12
USD 813,000	Country Garden 8.00% 27/01/2024	627	0.10
USD 900,000	Kaisa 9.95% 23/07/2025	614	0.10
USD 900,000	Kaisa 11.25% 16/04/2025	640	0.10
USD 1,000,000	KWG 7.40% 13/01/2027	725	0.12
USD 2,300,000	Lenovo 3.421% 02/11/2030	1,673	0.27
USD 1,900,000	Meituan 3.05% 28/10/2030	1,339	0.22
USD 1,024,000	Tencent 2.39% 03/06/2030	716	0.12
USD 962,000	Tencent 3.24% 03/06/2050	640	0.11
USD 1,800,000	Vanke Real Estate Hong Kong 3.975% 09/11/2027	1,404	0.23
USD 1,200,000	Wanda Properties International 7.25% 29/01/2024	849	0.14
USD 1,600,000	Yingde Gases Investment 6.25% 19/01/2023	1,199	0.20
USD 1,600,000	Yuzhou Group 7.375% 13/01/2026	998	0.16
		13,364	2.19
Peru 1.23%			
USD 1,200,000	Auna 6.50% 20/11/2025	927	0.15
USD 1,800,000	Nexa Resources 5.375% 04/05/2027	1,422	0.23
USD 3,690,000	Petroleos del Peru 4.75% 19/06/2032	2,830	0.46
USD 3,142,000	Petroleos del Peru 5.625% 19/06/2047	2,391	0.39
		7,570	1.23
Philippines 0.38%			
USD 1,600,000	BDO Unibank 2.125% 13/01/2026	1,175	0.19
USD 1,490,000	Philippine National Bank 3.28% 27/09/2024	1,134	0.19
		2,309	0.38
Qatar 0.36%			
USD 2,100,000	CBQ Finance 2.00% 15/09/2025	1,530	0.25
USD 900,000	Ooredoo International Finance 2.625% 08/04/2031	645	0.11
		2,175	0.36

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Republic of South Korea 0.15%			
USD 1,350,000	SK Hynix 2.375% 19/01/2031	925	0.15
Russian Federation 0.64%			
USD 825,000	ALROSA Finance 3.10% 25/06/2027	602	0.10
USD 1,700,000	GazpromVia Gaz Capital 7.288% 16/08/2037	1,614	0.26
	Hacienda Investments Via DME Airport DAC		
USD 665,000	5.35% 08/02/2028	488	0.08
	Russian Railways Via RZD Capital 2.20%		
EUR 583,000	23/05/2027	515	0.08
	Sberbank of Russia Via SB Capital 5.25%		
USD 932,000	23/05/2023	715	0.12
		3,934	0.64
Saudi Arabia 0.59%			
USD 1,250,000	Dar Al-Arkan Sukuk 6.75% 15/02/2025	921	0.15
USD 3,500,000	Saudi Arabian Oil 4.25% 16/04/2039	2,730	0.44
		3,651	0.59
Singapore 0.24%			
USD 2,100,000	BOC Aviation 2.625% 17/09/2030	1,464	0.24
South Africa 0.55%			
USD 2,500,000	Eskom SOC 6.75% 06/08/2023	1,869	0.30
	Liquid Telecommunications Financing 5.50%		
USD 394,000	04/09/2026	300	0.05
USD 1,600,000	Sasol Financing USA 5.875% 27/03/2024	1,230	0.20
		3,399	0.55
Spain 0.23%			
USD 2,000,000	EnfraGen Energia 5.375% 30/12/2030	1,426	0.23
Switzerland 0.16%			
EUR 1,100,000	Oriflame Investment 6.75% 01/08/2024	972	0.16
Trinidad 0.38%			
USD 2,900,000	Trinidad Petroleum 9.75% 15/06/2026	2,339	0.38
Turkey 1.11%			
USD 1,600,000	Arcelik 5.00% 03/04/2023	1,177	0.19
USD 2,904,000	QNB Finansbank 6.875% 07/09/2024	2,168	0.35
USD 469,000	TC Ziraat Bankasi 5.125% 03/05/2022	338	0.06
	Turkiye Sinai Kalkinma Bankasi 5.875%		
USD 1,400,000	14/01/2026	959	0.16
EUR 540,000	Turkiye Vakiflar Bankasi 2.375% 04/05/2021	458	0.08
USD 1,222,000	Yapi ve Kredi Bankasi 5.85% 21/06/2024	861	0.14

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Turkey (continued)			
USD 700,000	Yapi ve Kredi Bankasi 7.875% 22/01/2031	492	0.08
USD 423,000	Yapi ve Kredi Bankasi 8.25% 15/10/2024	319	0.05
		6,772	1.11
Ukraine 1.00%			
EUR 917,000	Dtek Renewables Finance 8.50% 12/11/2024	770	0.13
USD 1,600,000	Kernel 6.75% 27/10/2027	1,236	0.20
USD 1,600,000	MHP Lux 6.95% 03/04/2026	1,217	0.20
USD 3,259,000	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	2,398	0.39
USD 640,000	State Savings Bank of Ukraine Via SSB #1 9.625% 20/03/2025	496	0.08
		6,117	1.00
United Arab Emirates 1.51%			
USD 1,100,000	DIB Sukuk 2.95% 16/01/2026	831	0.13
USD 877,000	Dubai DOF Sukuk 2.763% 09/09/2030	627	0.10
USD 1,280,000	Galaxy Pipeline 2.94% 30/09/2040	894	0.15
USD 1,900,000	MAF Sukuk 3.933% 28/02/2030	1,466	0.24
USD 625,000	MDGH - GMTN 2.875% 21/05/2030	467	0.08
USD 1,000,000	MDGH - GMTN 3.95% 21/05/2050	772	0.13
USD 1,200,000	National Central Cooling 2.50% 21/10/2027	852	0.14
USD 1,755,000	Sharjah Sukuk Program 2.942% 10/06/2027	1,293	0.21
USD 2,600,000	Sharjah Sukuk Program 4.226% 14/03/2028	2,042	0.33
		9,244	1.51
Uzbekistan 0.09%			
USD 747,000	Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024	556	0.09
Vietnam 0.27%			
USD 2,600,000	Vietnam Debt & Asset Trading 1.00% 10/10/2025	1,630	0.27
	Total Corporate Bonds	168,994	27.55
Government Bonds 61.42%			
Albania 0.18%			
EUR 1,200,000	Albania Government International Bond 3.50% 09/10/2025	1,083	0.18
Angola 0.75%			
USD 1,377,000	Angolan Government International Bond 8.00% 26/11/2029	935	0.15

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Angola (continued)			
USD 5,420,000	Angolan Government International Bond 9.375% 08/05/2048	3,696	0.60
		4,631	0.75
Argentina 1.55%			
USD 1,364,426	Argentine Republic Government International Bond 0.125% 09/07/2030	331	0.05
EUR 1,835,612	Argentine Republic Government International Bond 0.125% 09/07/2030	508	0.08
USD 27,231,451	Argentine Republic Government International Bond 0.125% 09/07/2035	5,892	0.96
USD 5,000,000	Argentine Republic Government International Bond 0.125% 09/01/2038	1,326	0.22
USD 3,831,242	Argentine Republic Government International Bond 0.125% 09/07/2046	855	0.14
EUR 2,060,000	Provincia de Buen 5.375% 20/1/2023 5.375% 20/01/2023	619	0.10
		9,531	1.55
Armenia 0.35%			
USD 3,213,000	Republic of Armenia International Bond 3.60% 02/02/2031	2,129	0.35
Azerbaijan 0.94%			
USD 6,476,000	Republic of Azerbaijan International Bond 3.50% 01/09/2032	4,636	0.76
USD 1,400,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	1,098	0.18
		5,734	0.94
Bahamas 0.37%			
USD 3,300,000	Bahamas Government International Bond 6.00% 21/11/2028	2,284	0.37
Bahrain 2.21%			
USD 3,100,000	Bahrain Government International Bond 5.25% 25/01/2033	2,134	0.35
USD 400,000	Bahrain Government International Bond 5.45% 16/09/2032	280	0.05
USD 9,867,000	Bahrain Government International Bond 5.625% 30/09/2031	7,053	1.15
USD 4,388,000	Bahrain Government International Bond 6.00% 19/09/2044	2,966	0.48

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Bahrain (continued)			
USD 1,022,000	Bahrain Government International Bond 6.75% 20/09/2029	806	0.13
USD 408,000	Bahrain Government International Bond 7.50% 20/09/2047	308	0.05
		13,547	2.21
Belarus 0.18%			
USD 1,181,000	Republic of Belarus International Bond 6.20% 28/02/2030	793	0.13
USD 488,000	Republic of Belarus Ministry of Finance 5.875% 24/02/2026	339	0.05
		1,132	0.18
Benin 0.47%			
EUR 1,000,000	Benin Government International Bond 4.875% 19/01/2032	810	0.13
EUR 2,457,000	Benin Government International Bond 6.875% 19/01/2052	2,091	0.34
		2,901	0.47
Bolivia 0.36%			
USD 3,500,000	Bolivian Government International Bond 4.50% 20/03/2028	2,199	0.36
Brazil 1.09%			
BRL 3,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	4,143	0.68
BRL 600,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	824	0.13
USD 666,000	Brazilian Government International Bond 3.875% 12/06/2030	468	0.08
USD 1,827,000	Brazilian Government International Bond 5.00% 27/01/2045	1,253	0.20
		6,688	1.09
Bulgaria 0.34%			
EUR 2,500,000	Bulgaria Government International Bond 1.375% 23/09/2050	2,072	0.34
Cameroon 0.37%			
USD 2,850,000	Republic of Cameroon International Bond 9.50% 19/11/2025	2,240	0.37

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Chile 0.31%			
CLP 2,100,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	1,883	0.31
Colombia 1.77%			
USD 628,000	Colombia Government International Bond 3.00% 30/01/2030	445	0.07
USD 1,254,000	Colombia Government International Bond 3.125% 15/04/2031	889	0.15
USD 2,700,000	Colombia Government International Bond 3.875% 25/04/2027	2,093	0.34
USD 2,559,000	Colombia Government International Bond 4.125% 15/05/2051	1,762	0.29
USD 5,073,000	Colombia Government International Bond 5.00% 15/06/2045	3,909	0.64
COP 9,000,000,000	Colombian TES 7.25% 18/10/2034	1,735	0.28
		10,833	1.77
Costa Rica 0.35%			
USD 1,600,000	Costa Rica Government International Bond 4.375% 30/04/2025	1,148	0.19
USD 1,600,000	Costa Rica Government International Bond 5.625% 30/04/2043	1,009	0.16
		2,157	0.35
Croatia 0.17%			
EUR 1,255,000	Croatia Government International Bond 1.125% 04/03/2033	1,069	0.17
Dominican Republic 2.34%			
USD 2,230,000	Dominican Republic International Bond 4.875% 23/09/2032	1,649	0.27
USD 4,513,000	Dominican Republic International Bond 5.50% 27/01/2025	3,590	0.59
USD 9,200,000	Dominican Republic International Bond 5.875% 30/01/2060	6,378	1.04
USD 618,000	Dominican Republic International Bond 6.00% 19/07/2028	505	0.08
USD 1,047,000	Dominican Republic International Bond 6.85% 27/01/2045	838	0.14
USD 1,022,000	Dominican Republic International Bond 6.875% 29/01/2026	860	0.14

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Dominican Republic (continued)			
USD 604,000	Dominican Republic International Bond 7.45% 30/04/2044	515	0.08
		14,335	2.34
Ecuador 1.27%			
USD 4,201,126	Ecuador Government International Bond 0.00% 31/07/2030	1,218	0.20
USD 2,126,332	Ecuador Government International Bond 0.50% 31/07/2030	898	0.15
USD 5,105,058	Ecuador Government International Bond 0.50% 31/07/2035	1,684	0.27
USD 12,283,043	Ecuador Government International Bond 0.50% 31/07/2040	3,850	0.63
USD 278,894	Ecuador Social Bond Sarl 0.00% 30/01/2035	134	0.02
		7,784	1.27
Egypt 3.19%			
EGP 58,701,000	Egypt Government Bond 16.50% 02/04/2026	2,891	0.47
USD 989,000	Egypt Government International Bond 5.25% 06/10/2025	741	0.12
EUR 1,519,000	Egypt Government International Bond 5.625% 16/04/2030	1,285	0.21
USD 820,000	Egypt Government International Bond 5.875% 16/02/2031	556	0.09
USD 621,000	Egypt Government International Bond 6.20% 01/03/2024	478	0.08
USD 3,874,000	Egypt Government International Bond 7.60% 01/03/2029	2,986	0.49
USD 759,000	Egypt Government International Bond 7.625% 29/05/2032	563	0.09
USD 2,639,000	Egypt Government International Bond 7.903% 21/02/2048	1,798	0.29
USD 7,200,000	Egypt Government International Bond 8.70% 01/03/2049	5,225	0.85
USD 1,238,000	Egypt Government International Bond 8.875% 29/05/2050	915	0.15
EGP 49,900,000	Egypt Treasury Bills 0.00% 09/11/2021	2,131	0.35
		19,569	3.19
El Salvador 0.93%			
USD 150,000	El Salvador Government International Bond 5.875% 30/01/2025	108	0.02

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
El Salvador (continued)			
USD 1,449,000	El Salvador Government International Bond 6.375% 18/01/2027	1,039	0.17
USD 3,246,000	El Salvador Government International Bond 7.125% 20/01/2050	2,100	0.34
USD 1,707,000	El Salvador Government International Bond 7.625% 01/02/2041	1,191	0.19
USD 1,800,000	El Salvador Government International Bond 7.65% 15/06/2035	1,282	0.21
		5,720	0.93
Gabon 0.34%			
USD 2,800,000	Gabon Government International Bond 6.95% 16/06/2025	2,108	0.34
Ghana 1.12%			
USD 5,800,000	Ghana Government International Bond 8.125% 26/03/2032	4,055	0.66
USD 1,600,000	Ghana Government International Bond 8.625% 07/04/2034	1,139	0.19
USD 1,259,000	Ghana Government International Bond 8.627% 16/06/2049	843	0.14
USD 1,205,000	Ghana Government International Bond 8.75% 11/03/2061	809	0.13
		6,846	1.12
Guatemala 0.67%			
USD 1,500,000	Guatemala Government Bond 4.50% 03/05/2026	1,171	0.19
USD 3,500,000	Guatemala Government Bond 6.125% 01/06/2050	2,936	0.48
		4,107	0.67
Honduras 0.37%			
USD 2,900,000	Honduras Government International Bond 6.25% 19/01/2027	2,296	0.37
Hungary 0.24%			
EUR 1,600,000	Hungary Government International Bond 1.75% 05/06/2035	1,454	0.24
Indonesia 1.67%			
EUR 1,656,000	Indonesia Government International Bond 0.90% 14/02/2027	1,417	0.23

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Indonesia (continued)			
EUR 1,690,000	Indonesia Government International Bond 1.40% 30/10/2031	1,446	0.24
USD 2,510,000	Indonesia Government International Bond 1.85% 12/03/2031	1,745	0.28
USD 2,052,000	Indonesia Government International Bond 2.85% 14/02/2030	1,514	0.25
USD 3,000,000	Indonesia Government International Bond 3.85% 18/07/2027	2,384	0.39
USD 623,000	Indonesia Government International Bond 4.45% 15/04/2070	494	0.08
IDR 24,000,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	1,211	0.20
		10,211	1.67
Iraq 0.38%			
USD 3,412,500	Iraq International Bond 5.80% 15/01/2028	2,336	0.38
Ivory Coast 0.70%			
USD 2,900,000	Ivory Coast Government International Bond 6.125% 15/06/2033	2,147	0.35
USD 855,000	Ivory Coast Government International Bond 6.375% 03/03/2028	672	0.11
EUR 1,639,000	Ivory Coast Government International Bond 6.875% 17/10/2040	1,462	0.24
		4,281	0.70
Jamaica 1.03%			
USD 4,500,000	Jamaica Government International Bond 6.75% 28/04/2028	3,816	0.62
USD 2,500,000	Jamaica Government International Bond 8.00% 15/03/2039	2,482	0.41
		6,298	1.03
Jordan 0.82%			
USD 1,171,000	Jordan Government International Bond 5.85% 07/07/2030	863	0.14
USD 5,400,000	Jordan Government International Bond 6.125% 29/01/2026	4,169	0.68
		5,032	0.82
Kazakhstan 0.22%			
KZT 500,000,000	Kazakhstan Government Bond - MEUKAM 5.00% 15/05/2023	779	0.13

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Kazakhstan (continued)			
KZT 351,000,000	Kazakhstan Government Bond - MEUKAM 5.30% 19/03/2022	575	0.09
		1,354	0.22
Kenya 0.95%			
USD 2,000,000	Kenya Government International Bond 6.875% 24/06/2024	1,592	0.26
USD 5,514,000	Kenya Government International Bond 7.00% 22/05/2027	4,240	0.69
		5,832	0.95
Lebanon 0.20%			
USD 768,000	Lebanon Government International Bond 5.80% 14/04/2020	64	0.01
USD 887,000	Lebanon Government International Bond 6.00% 27/01/2023	74	0.01
USD 1,259,000	Lebanon Government International Bond 6.15% 19/06/2020	105	0.02
USD 1,138,000	Lebanon Government International Bond 6.20% 26/02/2025	94	0.02
USD 634,000	Lebanon Government International Bond 6.25% 04/11/2024	53	0.01
USD 696,000	Lebanon Government International Bond 6.375% 09/03/2020	58	0.01
USD 2,836,000	Lebanon Government International Bond 6.60% 27/11/2026	237	0.04
USD 1,495,000	Lebanon Government International Bond 6.65% 22/04/2024	128	0.02
USD 1,723,000	Lebanon Government International Bond 6.65% 03/11/2028	144	0.02
USD 1,584,000	Lebanon Government International Bond 6.85% 23/03/2027	131	0.02
USD 1,453,000	Lebanon Government International Bond 6.85% 25/05/2029	122	0.02
		1,210	0.20
Macedonia 0.56%			
EUR 4,169,000	North Macedonia Government International Bond 1.625% 10/03/2028	3,463	0.56
Malaysia 0.42%			
MYR 7,000,000	Malaysia Government Bond 3.828% 05/07/2034	1,214	0.20

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Malaysia (continued)			
	Malaysia Government Bond 3.844%		
MYR 7,861,000	15/04/2033	1,367	0.22
		2,581	0.42
Mexico 1.17%			
	Mexico Government International Bond		
EUR 584,000	1.35% 18/09/2027	514	0.08
	Mexico Government International Bond		
EUR 900,000	1.45% 25/10/2033	719	0.12
	Mexico Government International Bond		
EUR 1,540,000	4.00% 15/03/2115	1,409	0.23
	Mexico Government International Bond		
USD 408,000	4.60% 10/02/2048	301	0.05
	Mexico Government International Bond		
GBP 3,300,000	5.625% 19/03/2114	3,588	0.59
	Mexico Government International Bond		
USD 778,000	5.75% 12/10/2110	624	0.10
		7,155	1.17
Mongolia 0.31%			
	Mongolia Government International Bond		
USD 2,000,000	5.125% 07/04/2026	1,548	0.25
	Mongolia Government International Bond		
USD 436,000	5.625% 01/05/2023	330	0.06
		1,878	0.31
Morocco 1.04%			
	Morocco Government International Bond		
EUR 1,700,000	1.375% 30/03/2026	1,455	0.24
	Morocco Government International Bond		
EUR 1,313,000	1.50% 27/11/2031	1,051	0.17
	Morocco Government International Bond		
USD 1,000,000	3.00% 15/12/2032	679	0.11
	Morocco Government International Bond		
USD 5,000,000	4.00% 15/12/2050	3,208	0.52
		6,393	1.04
Mozambique 0.23%			
	Mozambique International Bond 5.00%		
USD 2,325,000	15/09/2031	1,385	0.23

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Namibia 0.08%			
USD 616,000	Namibia International Bonds 5.25% 29/10/2025	468	0.08
Nigeria 1.72%			
USD 2,166,000	Nigeria Government International Bond 6.50% 28/11/2027	1,618	0.26
USD 1,370,000	Nigeria Government International Bond 7.143% 23/02/2030	1,012	0.17
USD 805,000	Nigeria Government International Bond 7.625% 28/11/2047	565	0.09
USD 2,668,000	Nigeria Government International Bond 7.696% 23/02/2038	1,895	0.31
USD 7,296,000	Nigeria Government International Bond 7.875% 16/02/2032	5,439	0.89
		10,529	1.72
Oman 1.45%			
USD 650,000	Oman Government International Bond 4.75% 15/06/2026	483	0.08
USD 2,905,000	Oman Government International Bond 5.375% 08/03/2027	2,177	0.36
USD 1,742,000	Oman Government International Bond 6.50% 08/03/2047	1,186	0.19
USD 7,300,000	Oman Government International Bond 6.75% 17/01/2048	5,040	0.82
		8,886	1.45
Pakistan 0.63%			
USD 800,000	Pakistan Government International Bond 6.00% 08/04/2026	589	0.10
USD 4,300,000	Pakistan Government International Bond 6.875% 05/12/2027	3,249	0.53
		3,838	0.63
Panama 1.85%			
USD 628,000	Panama Government International Bond 3.16% 23/01/2030	473	0.08
USD 3,380,000	Panama Government International Bond 3.87% 23/07/2060	2,416	0.39
USD 2,000,000	Panama Government International Bond 3.875% 17/03/2028	1,583	0.26
USD 2,520,000	Panama Government International Bond 4.50% 15/05/2047	2,017	0.33

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Panama (continued)			
	Panama Government International Bond		
USD 633,000	4.50% 01/04/2056	501	0.08
USD 5,600,000	Panama Notas del Tesoro 3.75% 17/04/2026	4,353	0.71
		11,343	1.85
Paraguay 0.78%			
	Paraguay Government International Bond		
USD 230,000	2.739% 29/01/2033	160	0.02
	Paraguay Government International Bond		
USD 1,959,000	4.70% 27/03/2027	1,583	0.26
	Paraguay Government International Bond		
USD 620,000	4.95% 28/04/2031	508	0.08
	Paraguay Government International Bond		
USD 653,000	5.60% 13/03/2048	538	0.09
	Paraguay Government International Bond		
USD 2,300,000	6.10% 11/08/2044	2,000	0.33
		4,789	0.78
Peru 0.79%			
	Peru Government Bond 5.40% 12/08/2034		
PEN 13,400,000		2,514	0.41
	Peruvian Government International Bond		
USD 2,500,000	2.392% 23/01/2026	1,861	0.30
	Peruvian Government International Bond		
USD 630,000	2.783% 23/01/2031	456	0.08
		4,831	0.79
Philippines 0.55%			
	Philippine Government International Bond		
EUR 2,613,000	0.70% 03/02/2029	2,227	0.36
	Philippine Government International Bond		
USD 1,561,000	2.457% 05/05/2030	1,143	0.19
		3,370	0.55
Qatar 3.13%			
	Qatar Government International Bond 3.25%		
USD 3,500,000	02/06/2026	2,755	0.45
	Qatar Government International Bond 3.75%		
USD 3,771,000	16/04/2030	3,054	0.50
	Qatar Government International Bond 4.00%		
USD 3,452,000	14/03/2029	2,840	0.46
	Qatar Government International Bond 4.40%		
USD 632,000	16/04/2050	531	0.08

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Qatar (continued)			
USD 3,700,000	Qatar Government International Bond 4.50% 23/04/2028	3,125	0.51
USD 1,261,000	Qatar Government International Bond 4.817% 14/03/2049	1,118	0.18
USD 609,000	Qatar Government International Bond 5.103% 23/04/2048	558	0.09
USD 5,100,000	Qatar Government International Bond 6.40% 20/01/2040	5,274	0.86
		19,255	3.13
Romania 1.39%			
EUR 922,000	Romanian Government International Bond 2.124% 16/07/2031	802	0.13
EUR 3,914,000	Romanian Government International Bond 2.75% 26/02/2026	3,661	0.60
EUR 552,000	Romanian Government International Bond 3.624% 26/05/2030	539	0.09
USD 1,884,000	Romanian Government International Bond 4.00% 14/02/2051	1,319	0.21
EUR 2,100,000	Romanian Government International Bond 4.625% 03/04/2049	2,199	0.36
		8,520	1.39
Russian Federation 1.12%			
RUB 266,500,000	Russian Federal Bond - OFZ 7.70% 23/03/2033	2,698	0.44
USD 3,400,000	Russian Foreign Bond - Eurobond 5.10% 28/03/2035	2,836	0.46
USD 1,600,000	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	1,375	0.22
		6,909	1.12
Rwanda 0.36%			
USD 2,900,000	Rwanda International Government Bond 6.625% 02/05/2023	2,192	0.36
Saudi Arabia 0.95%			
USD 1,200,000	Saudi Government International Bond 2.25% 02/02/2033	819	0.13
USD 6,228,000	Saudi Government International Bond 2.75% 03/02/2032	4,514	0.74

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Saudi Arabia (continued)			
	Saudi Government International Bond		
USD 627,000	3.625% 04/03/2028	494	0.08
		5,827	0.95
Senegal 0.50%			
	Senegal Government International Bond		
USD 640,000	6.25% 30/07/2024	499	0.08
	Senegal Government International Bond		
USD 2,800,000	6.25% 23/05/2033	2,022	0.33
	Senegal Government International Bond		
USD 753,000	6.75% 13/03/2048	519	0.09
		3,040	0.50
Serbia 0.51%			
	Serbia International Bond 1.65% 03/03/2033		
EUR 1,100,000		908	0.15
	Serbia International Bond 2.125%		
USD 3,300,000	01/12/2030	2,205	0.36
		3,113	0.51
South Africa 2.71%			
	Republic of South Africa Government Bond		
ZAR 34,369,115	8.25% 31/03/2032	1,457	0.24
	Republic of South Africa Government Bond		
ZAR 56,400,000	8.75% 28/02/2048	2,169	0.35
	Republic of South Africa Government Bond		
ZAR 139,123,658	8.875% 28/02/2035	5,795	0.95
	Republic of South Africa Government		
USD 1,344,000	International Bond 5.00% 12/10/2046	838	0.14
	Republic of South Africa Government		
USD 6,068,000	International Bond 5.375% 24/07/2044	3,994	0.65
	Republic of South Africa Government		
USD 345,000	International Bond 5.75% 30/09/2049	230	0.04
	Republic of South Africa Government		
USD 2,700,000	International Bond 5.875% 22/06/2030	2,094	0.34
		16,577	2.71
Sri Lanka 1.06%			
	Sri Lanka Government International Bond		
USD 1,297,000	5.75% 18/04/2023	637	0.10
	Sri Lanka Government International Bond		
USD 11,653,000	6.20% 11/05/2027	5,128	0.84

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Sri Lanka (continued)			
USD 583,000	Sri Lanka Government International Bond 6.825% 18/07/2026	257	0.04
USD 1,005,000	Sri Lanka Government International Bond 6.85% 03/11/2025	454	0.08
		6,476	1.06
Tajikistan 0.36%			
USD 3,600,000	Republic of Tajikistan International Bond 7.125% 14/09/2027	2,198	0.36
Thailand 0.09%			
THB 20,000,000	Thailand Government Bond 3.65% 20/06/2031	537	0.09
Turkey 2.55%			
TRY 33,000,000	Turkey Government Bond 9.00% 04/05/2022	2,638	0.43
TRY 22,000,000	Turkey Government Bond 9.20% 22/09/2021	1,850	0.30
TRY 14,000,000	Turkey Government Bond 11.70% 13/11/2030	860	0.14
USD 5,408,000	Turkey Government International Bond 4.875% 16/04/2043	2,993	0.49
USD 1,164,000	Turkey Government International Bond 5.60% 14/11/2024	825	0.13
USD 736,000	Turkey Government International Bond 5.75% 11/05/2047	432	0.07
USD 2,000,000	Turkey Government International Bond 7.25% 23/12/2023	1,493	0.24
USD 6,200,000	Turkey Government International Bond 7.625% 26/04/2029	4,616	0.75
		15,707	2.55
Ukraine 2.64%			
UAH 119,813,000	Ukraine Government Bond 10.00% 23/08/2023	2,962	0.48
UAH 100,063,000	Ukraine Government Bond 15.84% 26/02/2025	2,846	0.47
UAH 73,700,000	Ukraine Government Bond 17.00% 11/05/2022	2,032	0.33
EUR 2,645,000	Ukraine Government International Bond 4.375% 27/01/2030	2,063	0.34
EUR 626,000	Ukraine Government International Bond 6.75% 20/06/2026	572	0.09

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Ukraine (continued)			
USD 1,888,000	Ukraine Government International Bond 7.253% 15/03/2033	1,361	0.22
USD 1,331,000	Ukraine Government International Bond 7.375% 25/09/2032	970	0.16
USD 4,000,000	Ukraine Government International Bond 9.75% 01/11/2028	3,375	0.55
		16,181	2.64
United Arab Emirates 1.26%			
USD 3,539,000	Abu Dhabi Government International Bond 2.70% 02/09/2070	2,168	0.35
USD 2,537,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	1,751	0.29
USD 1,995,000	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	1,292	0.21
USD 2,200,000	Finance Department Government of Sharjah 3.625% 10/03/2033	1,573	0.26
USD 1,490,000	Finance Department Government of Sharjah 4.00% 28/07/2050	950	0.15
		7,734	1.26
Uruguay 2.09%			
USD 1,600,000	Uruguay Government International Bond 4.375% 27/10/2027	1,315	0.21
USD 1,145,758	Uruguay Government International Bond 4.375% 23/01/2031	961	0.16
USD 4,500,000	Uruguay Government International Bond 4.50% 14/08/2024	3,526	0.57
USD 2,984,899	Uruguay Government International Bond 5.10% 18/06/2050	2,673	0.44
UYU 104,900,000	Uruguay Government International Bond 9.30% 15/12/2028	4,332	0.71
		12,807	2.09
Uzbekistan 0.36%			
USD 3,100,000	Republic of Uzbekistan Bond 3.70% 25/11/2030	2,181	0.36
Vietnam 0.07%			
USD 624,217	Vietnam Government International Bond 5.50% 12/03/2028	455	0.07

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Zambia 0.49%			
USD 2,105,000	Zambia Government International Bond 5.375% 20/09/2022	847	0.14
USD 300,000	Zambia Government International Bond 8.50% 14/04/2024	124	0.02
USD 5,000,000	Zambia Government International Bond 8.97% 30/07/2027	2,034	0.33
		3,005	0.49
	Total Government Bonds	376,509	61.42
Government Sponsored Agency Bonds 6.21%			
Brazil 0.29%			
USD 2,300,000	Banco Nacional de Desenvolvimento Economico e Social 4.75% 09/05/2024	1,792	0.29
Chile 0.18%			
USD 1,339,000	Empresa de Transporte de Pasajeros Metro 4.70% 07/05/2050	1,107	0.18
India 0.19%			
INR 120,000,000	National Highways Authority of India 7.30% 18/05/2022	1,199	0.19
Indonesia 0.97%			
USD 7,300,000	Hutama Karya Persero 3.75% 11/05/2030	5,542	0.90
USD 534,000	Pertamina Persero 4.70% 30/07/2049	400	0.07
		5,942	0.97
Mexico 2.13%			
USD 2,400,000	Comision Federal de Electricidad 3.348% 09/02/2031	1,672	0.27
USD 3,041,000	Petroleos Mexicanos 5.35% 12/02/2028	2,143	0.35
USD 6,213,000	Petroleos Mexicanos 6.75% 21/09/2047	3,862	0.63
USD 1,071,000	Petroleos Mexicanos 6.95% 28/01/2060	670	0.11
USD 7,005,000	Petroleos Mexicanos 7.69% 23/01/2050	4,734	0.77
		13,081	2.13
Mongolia 0.18%			
USD 1,400,000	Development Bank of Mongolia 7.25% 23/10/2023	1,098	0.18
People's Republic of China 0.50%			
USD 939,000	CNAC HK Finbridge 3.70% 22/09/2050	566	0.09

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Sponsored Agency Bonds (continued)			
People's Republic of China (continued)			
USD 3,120,000	Sinopec Overseas Development 2018 2.30% 08/01/2031	2,162	0.35
USD 543,000	Sinopec Overseas Development 2018 2.70% 13/05/2030	391	0.06
		3,119	0.50
Peru 0.16%			
USD 1,330,000	Corp Financiera de Desarrollo 2.40% 28/09/2027	950	0.16
Russian Federation 0.34%			
USD 2,800,000	Gtlk Europe Capital DAC 4.65% 10/03/2027	2,057	0.34
Saudi Arabia 0.38%			
USD 3,602,000	Saudi Arabian Oil 3.50% 24/11/2070	2,308	0.38
Supranational 0.64%			
USD 480,000	Africa Finance 3.75% 30/10/2029	358	0.06
ZAR 113,900,000	African Development Bank 0.00% 05/04/2046	545	0.09
USD 980,000	African Export-Import Bank 5.25% 11/10/2023	767	0.12
USD 2,359,000	Banque Ouest Africaine de Developpement 5.00% 27/07/2027	1,889	0.31
MXN 39,000,000	International Finance 0.00% 22/02/2038	361	0.06
		3,920	0.64
Tunisia 0.07%			
EUR 250,000	Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	188	0.03
EUR 308,000	Banque Centrale de Tunisie International Bond 6.375% 15/07/2026	230	0.04
		418	0.07
Turkey 0.18%			
USD 1,509,000	Turkiye Ihracat Kredi Bankasi 4.25% 18/09/2022	1,071	0.18
	Total Government Sponsored Agency Bonds	38,062	6.21
	TOTAL DEBT SECURITIES	583,565	95.18

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS -0.37%			
Forward Currency Contracts -0.37%			
CLP (1,966,000,000)	Sold CLP, Bought USD 2,715,000 for settlement on 01/04/2021	(15)	–
CLP (1,785,790,000)	Sold CLP, Bought USD 2,454,000 for settlement on 28/05/2021	(24)	–
COP (14,300,000,000)	Sold COP, Bought USD 4,017,000 for settlement on 22/06/2021	96	0.02
EUR (18,062,000)	Sold EUR, Bought GBP 15,507,000 for settlement on 07/04/2021	121	0.02
EUR (2,340,000)	Sold EUR, Bought GBP 2,009,000 for settlement on 07/04/2021	16	–
EUR (883,000)	Sold EUR, Bought GBP 758,000 for settlement on 07/04/2021	5	–
EUR (80,000)	Sold EUR, Bought GBP 68,000 for settlement on 07/04/2021*	–	–
EUR (30,700,000)	Sold EUR, Bought GBP 26,612,000 for settlement on 03/06/2021	434	0.07
EUR (1,000,000)	Sold EUR, Bought GBP 863,000 for settlement on 03/06/2021	10	–
EUR (1,400,000)	Sold EUR, Bought GBP 1,203,000 for settlement on 03/06/2021	9	–
EUR (1,400,000)	Sold EUR, Bought GBP 1,201,000 for settlement on 03/06/2021	7	–
EUR 99,000	Bought EUR, Sold GBP (84,000) for settlement on 07/04/2021*	–	–
EUR 102,000	Bought EUR, Sold GBP (88,000) for settlement on 07/04/2021	(1)	–
EUR 443,000	Bought EUR, Sold GBP (380,000) for settlement on 07/04/2021	(2)	–
EUR 1,248,000	Bought EUR, Sold GBP (1,069,000) for settlement on 07/04/2021	(6)	–
EUR 3,657,000	Bought EUR, Sold GBP (3,136,000) for settlement on 07/04/2021	(21)	–
TRY 14,980,000	Bought TRY, Sold GBP (1,385,000) for settlement on 20/05/2021	(112)	(0.02)
USD 2,688,000	Bought USD, Sold GBP (1,942,000) for settlement on 07/04/2021	6	–
USD 12,500,000	Bought USD, Sold GBP (8,981,000) for settlement on 03/06/2021	77	0.01
USD 4,800,000	Bought USD, Sold GBP (3,453,000) for settlement on 03/06/2021	26	–
USD 900,000	Bought USD, Sold GBP (647,000) for settlement on 03/06/2021	5	–

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
USD 1,300,000	Bought USD, Sold GBP (942,000) for settlement on 03/06/2021*	–	–
USD 1,700,000	Bought USD, Sold GBP (1,238,000) for settlement on 03/06/2021	(6)	–
IDR (35,366,000,000)	Sold IDR, Bought USD 2,532,000 for settlement on 08/04/2021	71	0.01
MXN (99,590,000)	Sold MXN, Bought GBP 3,416,000 for settlement on 17/06/2021	(84)	(0.01)
MYR (7,832,000)	Sold MYR, Bought USD 1,900,000 for settlement on 06/05/2021	7	–
RUB (662,800,000)	Sold RUB, Bought USD 8,806,000 for settlement on 09/06/2021	70	0.01
RUB (77,400,000)	Sold RUB, Bought USD 1,041,000 for settlement on 09/06/2021	17	–
TRY (33,080,000)	Sold TRY, Bought GBP 3,281,000 for settlement on 20/05/2021	469	0.08
TRY (1,430,000)	Sold TRY, Bought GBP 136,000 for settlement on 20/05/2021	15	–
TRY (29,981,000)	Sold TRY, Bought USD 4,000,000 for settlement on 20/05/2021	351	0.06
TRY (15,600,000)	Sold TRY, Bought USD 1,993,000 for settlement on 20/05/2021	119	0.02
USD (2,454,000)	Sold USD, Bought CLP 1,785,790,000 for settlement on 01/04/2021	23	–
USD (250,000)	Sold USD, Bought CLP 180,210,000 for settlement on 01/04/2021	1	–
USD (4,093,000)	Sold USD, Bought COP 14,584,000,000 for settlement on 22/06/2021	(95)	(0.01)
USD (2,588,000)	Sold USD, Bought GBP 1,864,000 for settlement on 07/04/2021	(12)	–
USD (2,107,000)	Sold USD, Bought GBP 1,514,000 for settlement on 07/04/2021	(13)	–
USD (359,464,000)	Sold USD, Bought GBP 259,764,000 for settlement on 07/04/2021	(774)	(0.13)
USD (1,000,000)	Sold USD, Bought GBP 719,000 for settlement on 03/06/2021	(6)	–
USD (2,200,000)	Sold USD, Bought GBP 1,584,000 for settlement on 03/06/2021	(11)	–
USD (6,700,000)	Sold USD, Bought GBP 4,808,000 for settlement on 03/06/2021	(47)	(0.01)
USD (362,500,000)	Sold USD, Bought GBP 260,357,000 for settlement on 03/06/2021	(2,337)	(0.38)

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
USD (2,442,000)	Sold USD, Bought IDR 35,366,000,000 for settlement on 08/04/2021	(5)	–
USD (9,958,000)	Sold USD, Bought RUB 734,700,000 for settlement on 09/06/2021	(221)	(0.04)
USD (2,631,000)	Sold USD, Bought TRY 22,060,000 for settlement on 20/05/2021	(31)	–
USD (103,000)	Sold USD, Bought ZAR 1,540,000 for settlement on 03/06/2021*	–	–
ZAR (164,300,000)	Sold ZAR, Bought GBP 7,722,000 for settlement on 03/06/2021	(280)	(0.05)
ZAR (47,700,000)	Sold ZAR, Bought USD 3,068,000 for settlement on 07/04/2021	(118)	(0.02)
	Total Forward Currency Contracts	(2,266)	(0.37)
	TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	(2,266)	(0.37)
	Total value of investments	581,299	94.81
	Net other assets	31,829	5.19
	Total net assets	613,128	100.00

There are no comparative figures shown as the Sub-fund was launched on 3 December 2020.

All holdings are ordinary shares and are listed on an official stock exchange unless otherwise stated.

* The security's value is lower than £500 and rounded as zero at year end.

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Equities 97.79%			
United Kingdom 3.65%			
9,500	3i	110	0.09
2,700	AstraZeneca	196	0.15
6,650	Aviva	27	0.02
21,100	BAE Systems	106	0.08
40,000	Barclays	74	0.06
6,900	Barratt Developments	52	0.04
1,300	Bellway	44	0.03
800	Berkeley	35	0.03
11,700	BP	34	0.03
17,300	British Land	87	0.07
3,500	Bunzl	81	0.06
6,000	Burberry	114	0.09
2,000	Coca-Cola European Partners	76	0.06
10,750	ConvaTec	21	0.02
1,200	Croda International	76	0.06
300	DCC	19	0.02
2,500	Derwent London	81	0.06
1,900	Diageo	57	0.04
35,000	Direct Line	110	0.09
4,900	GlaxoSmithKline	63	0.05
1,700	Halma	40	0.03
3,100	Hikma Pharmaceuticals	71	0.06
11,000	Howden Joinery	81	0.06
29,000	HSBC	123	0.10
10,000	IG	90	0.07
600	Intertek	34	0.03
47,000	J Sainsbury	114	0.09
700	Johnson Matthey	21	0.02
44,300	Kingfisher	141	0.11
13,500	Land Securities	93	0.07
125,000	Lloyds Banking	53	0.04
4,600	Mondi	85	0.07
13,000	National Grid	112	0.09
400	Next	31	0.02
18,100	Pearson	140	0.11
10,900	Pennon	106	0.08
1,300	Persimmon	38	0.03
3,900	Phoenix	29	0.02
1,600	Reckitt Benckiser	104	0.08
22,700	Rentokil Initial	110	0.09
7,200	Rightmove	42	0.03
28,000	RSA Insurance	191	0.15
2,790	Sage	17	0.01
1,900	Schroders	66	0.05
10,000	Segro	94	0.07

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom (continued)			
5,300	Smith & Nephew	73	0.06
2,600	Smiths	40	0.03
2,100	Spectris	70	0.06
1,500	Spirax-Sarco Engineering	171	0.13
3,700	SSE	54	0.04
27,700	Standard Life Aberdeen	80	0.06
12,200	Tate & Lyle	94	0.07
4,400	Travis Perkins	68	0.05
4,300	Unilever	174	0.14
18,500	United Utilities	171	0.13
62,100	Vodafone	82	0.06
1,060	Weir	19	0.02
48,300	Wm Morrison Supermarkets	88	0.07
		4,673	3.65
Australia 1.66%			
8,500	AGL Energy	45	0.04
1,400	Altium	20	0.02
1,900	Ampol	26	0.02
2,300	Ansell	50	0.04
5,000	APA	28	0.02
14,400	Aurizon	31	0.03
48,900	AusNet Services	50	0.04
2,800	BHP (Australian stock exchange)	70	0.06
4,100	BHP (London stock exchange)	86	0.07
7,500	Bluescope Steel	80	0.06
7,660	Boral	23	0.02
17,500	Brambles	102	0.08
13,800	Coca-Cola Amatil	102	0.08
400	Cochlear	47	0.04
3,200	Coles Group	28	0.02
400	Commonwealth Bank of Australia	19	0.02
5,200	Dexus Property	28	0.02
450	Domino's Pizza Enterprises	24	0.02
13,000	Fortescue Metals	143	0.11
3,100	Goodman	31	0.02
10,400	Iluka Resources	41	0.03
32,200	Incitec Pivot	52	0.04
2,800	JB Hi-Fi	80	0.06
50,400	Medibank	78	0.06
1,900	Newcrest Mining	26	0.02
3,100	NEXTDC	18	0.01
2,731	Northern Star Resources	14	0.01
5,200	Orica	40	0.03
12,600	Orora	21	0.02
700	REA	55	0.04

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Australia (continued)			
1,000	Rio Tinto (Australian stock exchange)	55	0.04
500	Rio Tinto (London stock exchange)	31	0.02
27,800	South32	43	0.03
47,200	Spark Infrastructure	56	0.04
13,200	Star Entertainment	28	0.02
4,070	Suncorp	22	0.02
56,700	Telstra	106	0.08
35,700	Vicinity Centres	33	0.03
2,500	Wesfarmers	73	0.06
9,400	Woolworths	212	0.17
		2,117	1.66
Austria 0.19%			
1,460	AMS	21	0.02
1,800	Andritz	59	0.05
1,600	Erste Bank	40	0.03
600	OMV	22	0.02
2,700	Raiffeisen International Bank	43	0.03
1,900	Voestalpine	57	0.04
		242	0.19
Belgium 0.39%			
500	Ackermans & van Haaren	58	0.05
4,800	Ageas	211	0.17
700	Groupe Bruxelles Lambert	53	0.04
500	KBC	26	0.02
900	Solvay	81	0.06
1,000	UCB	69	0.05
		498	0.39
Brazil 0.30%			
10,800	Atacadao	32	0.03
3,400	Banco Bradesco	12	0.01
6,800	BB Seguridade Participacoes	21	0.02
3,300	Bradespar	29	0.02
3,000	Centrais Eletricas Brasileiras	13	0.01
3,700	Cia Brasileira de Distribuicao	16	0.01
3,100	Itau Unibanco	11	0.01
11,300	Itausa - Investimentos Itau	15	0.01
3,300	Petrobras Distribuidora	9	0.01
10,500	Raia Drogasil	34	0.03
3,700	Sendas Distribuidora	35	0.03
3,606	Sul America	16	0.01
7,500	Telefonica Brasil	43	0.03
16,500	TIM	27	0.02
3,800	TOTVS	14	0.01

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Brazil (continued)			
3,800	Transmissora Alianca de Energia Eletrica	19	0.01
4,100	Ultrapar Participacoes	11	0.01
2,000	Vale	25	0.02
		382	0.30
Canada 2.86%			
1,200	Agnico Eagle Mines	50	0.04
2,300	Alimentation Couche-Tard	54	0.04
21,400	B2Gold	67	0.05
800	Bank of Montreal	52	0.04
600	Bank of Nova Scotia	27	0.02
1,700	BCE	56	0.04
8,300	Cameco	100	0.08
2,300	Canadian Apartment Properties REIT	71	0.06
800	Canadian Imperial Bank of Commerce	57	0.04
1,100	Canadian National Railway	92	0.07
900	Canadian Natural Resources	20	0.02
410	Canadian Pacific Railway	114	0.09
700	Canadian Tire Corp	72	0.06
3,100	Canadian Utilities	60	0.05
4,000	Cenovus Energy	22	0.02
370	CGI	22	0.02
2,100	Descartes Systems Group	93	0.07
6,600	Element Fleet Management	52	0.04
4,700	Empire	106	0.08
930	Enbridge	25	0.02
600	Fairfax Financial	189	0.15
4,400	Finning International	81	0.06
5,900	First Capital Real Estate Investment Trust	56	0.04
1,700	George Weston	109	0.09
890	Gildan Activewear	20	0.02
4,100	H&R Real Estate Investment Trust	34	0.03
6,400	Hydro One	108	0.08
900	iA Financial	35	0.03
3,100	Imperial Oil	54	0.04
500	Intact Financial	44	0.03
700	Kinaxis	59	0.05
22,900	Kinross Gold	110	0.09
960	Kirkland Lake Gold	23	0.02
4,300	Loblaw Cos	174	0.14
1,700	Magna International	108	0.08
3,900	Metro	129	0.10
1,500	Northland Power	39	0.03
1,500	Onex	68	0.05
1,600	Open Text	55	0.04
520	Pan American Silver	11	0.01

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Canada (continued)			
5,700	Power Corp of Canada	109	0.08
6,900	RioCan Real Estate Investment Trust	77	0.06
800	Ritchie Bros Auctioneers	34	0.03
1,280	Rogers Communications	43	0.03
1,200	Royal Bank of Canada	80	0.06
3,500	Shaw Communications	66	0.05
740	Sun Life Financial	27	0.02
3,400	Suncor Energy	51	0.04
6,500	Teck Resources	90	0.07
3,000	Telus	43	0.03
1,000	Thomson Reuters	63	0.05
2,000	Toromont Industries	111	0.09
2,900	Tourmaline Oil	40	0.03
1,130	West Fraser Timber	59	0.05
14,900	Yamana Gold	47	0.04
		3,658	2.86
Chile 0.27%			
25,900	Cencosud	40	0.03
3,020	Cia Cervecerias Unidas	19	0.01
19,570	Empresas CMPC	45	0.04
5,000	Empresas COPEC	45	0.04
400,000	Enel Chile	23	0.02
11,900	Falabella	39	0.03
17,300	Lundin Mining	129	0.10
		340	0.27
China 3.55%			
6,000	AAC Technologies	22	0.02
213,000	Agricultural Bank of China	62	0.05
440	Alibaba ADR	72	0.06
4,000	Anhui Conch Cement	19	0.02
3,000	ANTA Sports Products	35	0.03
1,260	Autohome	85	0.07
1,300	Baidu	205	0.16
507,000	Bank of China	139	0.11
133,000	Bank of Communications	61	0.05
200	BeiGene	50	0.04
5,000	Budweiser Brewing	11	0.01
2,000	BYD	31	0.02
218,000	China CITIC Bank	80	0.06
7,500	China Conch Venture	26	0.02
259,000	China Construction Bank	158	0.12
50,000	China Jinmao	15	0.01
29,000	China Mengniu Dairy	120	0.10
7,500	China Merchants Bank	42	0.03

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
China (continued)			
155,500	China Minsheng Banking	65	0.05
94,000	China National Building Material	98	0.08
31,500	China Overseas Land & Investment	59	0.05
14,800	China Pacific Insurance	42	0.03
276,000	China Petroleum & Chemical	106	0.08
107,000	China Railway	41	0.03
18,000	China Resources Beer	102	0.08
16,000	China Resources Gas	64	0.05
16,000	China Resources Land	56	0.04
71,000	China Shenhua Energy	106	0.08
14,000	China Taiping Insurance	21	0.02
978,000	China Tower	105	0.08
112,000	CITIC	77	0.06
6,000	Country Garden Services	44	0.03
22,000	CSPC Pharmaceutical	19	0.01
8,000	ESR Cayman	19	0.01
45,000	Fosun International	46	0.04
42,000	Guangdong Investment	50	0.04
30,000	Haitong Securities	20	0.02
15,500	Hengan International	74	0.06
174,000	Industrial & Commercial Bank of China	90	0.07
3,900	JD.com	238	0.19
440	JOYY	30	0.02
1,070	KE	44	0.03
98,000	Kunlun Energy	75	0.06
150,000	Lenovo	155	0.12
20,000	Li Ning	94	0.07
6,000	Longfor Properties	29	0.02
2,600	Meituan	72	0.06
6,000	Microport Scientific	24	0.02
4,100	NetEase	307	0.24
5,160	New Oriental Education & Technology	52	0.04
207,000	People's Insurance Co of China	48	0.04
356,000	PetroChina	93	0.07
88,000	PICC Property & Casualty	55	0.04
600	Pinduoduo	58	0.05
5,000	Ping An Insurance	43	0.03
215,000	Postal Saving Bank of China	117	0.09
16,000	Shimao	36	0.03
4,000	Smoore International	18	0.01
2,100	Sunny Optical Technology	35	0.03
1,500	Tencent	85	0.07
50,000	Tingyi	67	0.05
8,000	Tsingtao Brewery	51	0.04
1,900	Vipshop	41	0.03
124,000	Want Want China	67	0.05

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
China (continued)			
28,000	Weichai Power	50	0.04
630	Yum China	27	0.02
		4,548	3.55
Colombia 0.05%			
5,000	Grupo de Inversiones Suramericana	21	0.02
8,900	Interconexion Electrica	40	0.03
		61	0.05
Czech Republic 0.01%			
1,050	Ceske Energeticke Zavody	19	0.01
Denmark 0.45%			
38	AP Moeller-Maersk series 'B' shares	64	0.05
1,500	Coloplast 'B' shares	164	0.13
1,770	Danske Bank	24	0.02
400	DONG Energy	47	0.04
100	Genmab	24	0.02
600	GN Store Nord	34	0.02
2,000	Novo Nordisk 'B' shares	99	0.08
1,200	Novozymes 'B' shares	56	0.04
800	Pandora	63	0.05
		575	0.45
Finland 0.94%			
2,400	Elisa	105	0.08
3,100	Fortum	60	0.05
7,690	Kesko	170	0.13
4,400	Kone 'B' shares	261	0.21
1,100	Neste	43	0.03
27,600	Nokia	80	0.06
3,400	Nokian Renkaat	89	0.07
4,700	Nordea Bank Abp	34	0.03
2,600	Orion series 'B' shares	76	0.06
800	Sampo series 'A' shares	26	0.02
9,600	Stora Enso series 'R' shares	130	0.10
3,900	UPM-Kymmene	102	0.08
3,300	Wartsila	25	0.02
		1,201	0.94
France 1.87%			
800	Air Liquide	95	0.07
220	Amundi	13	0.01
700	Arkema	62	0.05
2,400	AXA	47	0.04

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
France (continued)			
1,000	Biomerieux	92	0.07
700	BNP Paribas	31	0.02
3,200	Bouygues	93	0.07
180	Capgemini	22	0.02
9,800	Carrefour	129	0.10
1,100	Danone	55	0.04
400	Dassault Systemes	62	0.05
3,300	EDF	32	0.02
1,100	Eiffage	80	0.06
5,100	Engie	52	0.04
900	Eurazeo	50	0.04
200	Faurecia	8	0.01
800	Foncière des Régions	50	0.04
800	Gecina	80	0.06
130	Hermes International	104	0.08
400	Ipsen	25	0.02
200	Kering	100	0.08
3,400	Klepierre	58	0.05
1,000	Legrand	67	0.05
200	L'Oréal	56	0.04
180	LVMH Moet Hennessy	87	0.07
870	Michelin	95	0.07
300	Pernod-Ricard	41	0.03
6,400	Rexel	92	0.07
660	Rubis SCA	23	0.02
1,400	Saint-Gobain	60	0.05
2,100	Sanofi	151	0.12
500	Sartorius Stedim Biotech	149	0.12
200	Schneider Electric	22	0.02
1,000	SCOR	25	0.02
1,900	Société Générale	36	0.03
1,100	Total	37	0.03
1,000	Ubisoft Entertainment	55	0.04
1,000	Valeo	25	0.02
1,600	Vivendi	38	0.03
		2,399	1.87
Germany 2.06%			
100	Allianz	18	0.01
1,500	BASF	90	0.07
1,300	Beiersdorf	100	0.08
1,740	Brenntag	108	0.08
4,040	Commerzbank	18	0.01
400	Continental	38	0.03
3,100	Covestro	151	0.12
400	Delivery Hero	38	0.03

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Germany (continued)			
7,400	Deutsche Bank	64	0.05
5,100	Deutsche Telekom	75	0.06
2,800	Deutsche Wohnen	95	0.07
3,500	Evonik Industries	90	0.07
1,900	Fuchs Petrolub non-voting preference shares	66	0.05
1,800	GEA	54	0.04
500	Hannover Rueckversicherung	66	0.05
1,300	HeidelbergCement	86	0.07
400	HelloFresh	22	0.02
1,600	Henkel non-voting preference shares	131	0.10
2,500	Infineon Technologies	77	0.06
500	Knorr-Bremse	45	0.04
1,300	Lanxess	70	0.06
1,400	LEG Immobilien	134	0.11
800	Merck	99	0.08
300	Muenchener Rueckversicherung	67	0.05
700	Osram Licht	32	0.03
1,500	Puma	107	0.08
700	Rheinmetall	51	0.04
300	SAP	27	0.02
2,200	Scout24	121	0.09
400	Siemens (Registered)	48	0.04
1,500	Siemens Energy	39	0.03
4,500	Siemens Healthineers	177	0.14
1,400	TeamViewer	43	0.03
2,300	Uniper	60	0.05
1,900	Vonovia	90	0.07
600	Zalando	43	0.03
		2,640	2.06
Greece 0.02%			
2,330	Hellenic Telecommunication	27	0.02
Hong Kong 0.88%			
5,000	ASM Pacific Technology	46	0.04
8,000	CK Asset Holdings	35	0.03
5,000	CK Hutchison	29	0.02
17,000	CLP	120	0.09
17,000	Hang Lung	31	0.02
36,000	Hang Lung Properties	68	0.05
9,900	Hongkong Land	35	0.03
16,000	Hysan Development	45	0.04
1,100	Jardine Matheson	52	0.04
1,800	Jardine Strategic	43	0.03
3,800	Link Real Estate Investment Trust	25	0.02
16,000	MTR	66	0.05

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Hong Kong (continued)			
10,000	New World Development	38	0.03
115,000	PCCW	47	0.04
4,500	Power Assets	19	0.02
40,000	Sino Biopharmaceutical	29	0.02
56,000	Sino Land	57	0.05
6,000	Sun Hung Kai Properties	66	0.05
8,000	Swire Pacific class 'A' shares	43	0.03
24,000	Swire Properties	54	0.04
2,000	Techtronic Industries	25	0.02
65,500	WH	38	0.03
26,000	Wharf	50	0.04
17,000	Wharf Real Estate Investment	69	0.05
		1,130	0.88
Hungary 0.03%			
2,000	Richter Gedeon Nyrt	43	0.03
Indonesia 0.11%			
60,600	Indofood CBP Sukses Makmur	27	0.02
119,000	Indofood Sukses Makmur	39	0.03
151,400	Telekomunikasi Indonesia Persero	26	0.02
75,400	Unilever Indonesia	25	0.02
25,900	United Tractors	28	0.02
		145	0.11
Ireland 0.26%			
1,200	CRH	41	0.03
1,600	Kerry 'A' shares	145	0.12
4,200	Smurfit Kappa Group	144	0.11
		330	0.26
Israel 0.53%			
22,300	Bank Hapoalim	126	0.10
2,710	Check Point Software Technologies	220	0.17
9,500	ICL Group	40	0.03
14,400	Israel Discount Bank	43	0.03
23,000	Leumi Bank	110	0.09
850	Nice Systems	134	0.11
		673	0.53
Italy 0.57%			
5,700	Assicurazioni Generali	83	0.07
2,300	Davide Campari-Milano	19	0.01
8,500	Enel	62	0.05
7,200	Eni	64	0.05

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Italy (continued)			
250	Ferrari	38	0.03
46,900	Intesa Sanpaolo	92	0.07
4,840	Leonardo	28	0.02
4,700	Mediobanca	38	0.03
1,000	Moncler	42	0.03
1,610	Nexi	20	0.02
4,000	Prysmian	94	0.07
2,000	Recordati	78	0.06
13,900	Snam	56	0.04
3,440	Terna	19	0.02
		733	0.57
Japan 7.31%			
20	Advance Residence Investment	45	0.04
600	Advantest	38	0.03
3,400	AEON	74	0.06
3,000	AGC	91	0.07
1,800	Air Water	23	0.02
7,300	Ajinomoto	108	0.08
1,000	Alfresa	14	0.01
8,400	Amada	68	0.05
1,200	Aozora	20	0.02
800	Asahi Breweries	24	0.02
4,400	Astellas Pharma	49	0.04
2,400	Azbil	75	0.06
2,600	Bridgestone	76	0.06
5,600	Brother Industries	90	0.07
5,700	Canon	94	0.07
1,600	Capcom	38	0.03
3,800	Casio Computer	52	0.04
7,800	Chiba Bank	37	0.03
4,100	Chubu Electric Power	38	0.03
1,500	Chugai Pharmaceutical	44	0.03
6,100	Chugoku Electric Power	54	0.04
3,000	Coca-Cola Bottlers	38	0.03
1,200	Comsys	27	0.02
14,900	Concordia Financial	44	0.03
2,300	Dai Nippon Printing	35	0.03
4,900	Daicel Chemical	27	0.02
1,800	Dai-ichi Life	22	0.02
200	Daikin	29	0.02
600	Daito Trust Construction	51	0.04
17,100	Daiwa Securities	64	0.05
1,400	Denso	67	0.05
1,700	DIC	32	0.03
200	Disco	46	0.04

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
400	East Japan Railway	21	0.02
300	Eisai	15	0.01
900	Electric Power Development	11	0.01
1,600	Ezaki Glico	47	0.04
800	Fuji Electric	24	0.02
4,000	Fujifilm	172	0.13
1,400	Fujitsu	147	0.12
1,300	Fukuoka Financial	18	0.01
2,200	Hakuhodo	27	0.02
200	Hirose Electric	22	0.02
700	Hisamitsu Pharmaceutical	33	0.03
1,700	Hitachi	56	0.04
2,000	Honda Motor	44	0.03
800	Hoya	68	0.05
1,400	Ibiden	47	0.04
10,400	Isetan Mitsukoshi	53	0.04
2,300	ITOCHU	54	0.04
5,500	J Front Retailing	38	0.03
11,000	Japan Post	71	0.06
11,200	Japan Post Bank	78	0.06
88	Japan Retail Fund Investment Trust	64	0.05
3,000	JFE	27	0.02
2,100	JSR	46	0.04
3,200	Kajima	33	0.03
1,200	Kansai Paint	23	0.02
800	Kao	38	0.03
3,300	KDDI	73	0.06
3,000	Kewpie	50	0.04
1,000	Kikkoman	43	0.03
4,600	Kirin	64	0.05
600	Kobayashi Pharmaceutical	41	0.03
400	Konami	17	0.01
6,500	Kuraray	54	0.04
2,400	Kurita Water Industries	75	0.06
900	Kyocera	41	0.03
1,600	Kyowa Hakko Kirin	35	0.03
1,200	Kyushu Electric Power	9	0.01
2,600	Kyushu Railway	44	0.03
1,200	Lawson	43	0.03
5,800	Lion	82	0.06
7,900	LIXIL	159	0.12
900	M3	45	0.04
15,300	Marubeni	92	0.07
9,700	Mazda Motor	57	0.04
1,500	McDonald's Co Japan	50	0.04
1,800	MediPal	25	0.02

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
1,000	Meiji	47	0.04
2,400	Mitsubishi	49	0.04
9,000	Mitsubishi Chemical	49	0.04
4,500	Mitsubishi Electric	50	0.04
4,500	Mitsubishi Gas Chemical	80	0.06
1,900	Mitsubishi Heavy Industries	43	0.03
11,200	Mitsubishi UFJ Financial	43	0.03
5,000	Mitsubishi UFJ Lease & Finance	22	0.02
5,000	Mitsui	75	0.06
2,400	Mitsui Chemicals	55	0.04
900	Mitsui O.S.K. Lines	23	0.02
3,800	Mizuho Financial	40	0.03
4,000	Monotaro	78	0.06
2,300	MS&AD Insurance	49	0.04
1,800	Nagoya Railroad	31	0.02
700	Namco Bandai	36	0.03
2,600	NEC	111	0.09
2,100	NH Foods	65	0.05
900	Nichirei	17	0.01
9,000	Nikon	61	0.05
100	Nintendo	41	0.03
8	Nippon Building Fund	34	0.03
44	Nippon Prologis REIT	102	0.08
5,300	Nippon Telegraph & Telephone	99	0.08
3,600	Nippon Yusen	89	0.07
24,600	Nissan Motor	99	0.08
3,800	Nisshin Seifun	46	0.04
900	Nissin Foods	48	0.04
300	Nitori	42	0.03
2,000	Nitto Denko	124	0.10
16,800	Nomura	64	0.05
2,000	NSK	15	0.01
11,400	Oji	53	0.04
7,000	Olympus	105	0.08
700	Omron	40	0.03
1,600	Ono Pharmaceutical	30	0.02
500	Oracle Japan	35	0.03
5,000	Orix	61	0.05
31	Orix JREIT	39	0.03
4,000	Osaka Gas	57	0.04
2,000	Otsuka	61	0.05
1,700	Otsuka Pharmaceutical	58	0.05
1,900	Pan Pacific International	33	0.03
10,900	Panasonic	102	0.08
13,400	Ricoh	99	0.08
900	Rinnai	73	0.06

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
2,200	Santen Pharmaceutical	22	0.02
5,100	Sega Sammy	58	0.05
6,100	Seiko Epson	72	0.06
4,000	Sekisui Chemical	56	0.04
3,100	Sekisui House	48	0.04
3,300	Seven & I	97	0.08
700	Shimadzu	18	0.01
3,500	Shinsei Bank	41	0.03
800	Shionogi	31	0.02
7,700	Shizuoka Bank	44	0.03
2,000	Showa Denko	41	0.03
3,300	SoftBank	31	0.02
18,900	Sojitz	39	0.03
2,200	Sompo Japan Nipponkoa	61	0.05
400	Sony	30	0.02
1,100	Square-Enix	44	0.03
5,000	Sumitomo	52	0.04
3,600	Sumitomo Dainippon Pharma	46	0.04
3,700	Sumitomo Electric Industries	40	0.03
1,600	Sumitomo Mitsui Financial	42	0.03
1,600	Sumitomo Mitsui Trust	40	0.03
1,000	Sumitomo Realty & Development	26	0.02
2,500	Suntory Beverage & Food	67	0.05
1,300	Suzuken	37	0.03
2,900	Suzuki Motor	96	0.08
1,000	Taiheiyo Cement	19	0.02
900	Taisho Pharmaceutical	42	0.03
800	Taiyo Yuden	27	0.02
4,000	Teijin	50	0.04
700	Terumo	18	0.01
1,300	TIS	23	0.02
800	Tobu Railway	16	0.01
1,000	Toho	29	0.02
2,700	Toho Gas	121	0.09
1,500	Tohoku Electric Power	10	0.01
1,500	Tokio Marine	52	0.04
24,400	Tokyo Electric Power	59	0.05
200	Tokyo Electron	61	0.05
5,800	Tokyo Gas	94	0.07
2,400	Tokyo Tatemono	26	0.02
2,800	Toppa Printing	34	0.03
3,300	Toshiba	81	0.06
4,700	Tosoh	65	0.05
700	Toto	31	0.02
1,400	Toyo Suisan Kaisha	43	0.03
800	Toyota Motor	45	0.04

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
1,100	Trend Micro	40	0.03
700	Tsuruha	66	0.05
50	United Urban Investment	49	0.04
1,900	Welcia	47	0.04
1,400	Yakult Honsha	51	0.04
18,300	Yamada Denki	72	0.06
1,200	Yamaha	47	0.04
3,700	Yamaha Motor	66	0.05
4,600	Yamazaki Baking	54	0.04
3,800	Yokogawa Electric	51	0.04
		9,351	7.31
Luxembourg 0.02%			
3,140	Tenaris	26	0.02
Macau 0.01%			
4,800	Sands China	17	0.01
Malaysia 0.28%			
37,100	AMMB	19	0.01
30,000	Gamuda	19	0.02
6,300	Kuala Lumpur Kepong	25	0.02
19,300	Malayan Banking	28	0.02
29,700	Malaysia Airports	32	0.03
34,100	Maxis	27	0.02
37,100	MISC	44	0.03
1,200	Nestle Malaysia	28	0.02
14,300	PPB Group	46	0.04
30,800	RHB Bank	29	0.02
82,200	Sime Darby	35	0.03
15,800	Tenaga Nasional	28	0.02
		360	0.28
Mexico 0.37%			
55,200	America Movil	27	0.02
10,100	Arca Continental	36	0.03
28,400	Banco del Bajio	27	0.02
20,000	Cemex	10	0.01
39,700	Concentradora Fibra Danhos SA de	36	0.03
5,600	Fomento Economico Mexicano	31	0.02
5,800	Gruma	49	0.04
900	Grupo Elektra SAB DE	44	0.03
40,600	Grupo Financiero Inbursa	27	0.02
15,800	Grupo Mexico	60	0.05
16,100	Grupo Televisa SAB	21	0.02

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Mexico (continued)			
2,600	Industrias Penoles	24	0.02
10,400	Megacable	27	0.02
12,400	Orbia Advance	24	0.02
14,200	Wal-Mart de Mexico	32	0.02
		475	0.37
Netherlands 1.50%			
1,600	Aalberts Industries	59	0.04
5,300	ABN AMRO	47	0.04
2,830	Akzo Nobel	230	0.18
1,000	ASM International	211	0.16
200	ASML	88	0.07
1,600	ASR Nederland	52	0.04
1,400	Euronext	102	0.08
1,000	EXOR	61	0.05
382	IMCD	39	0.03
8,100	Koninklijke Ahold Delhaize	164	0.13
1,140	Koninklijke DSM	140	0.11
2,600	Koninklijke Philips	108	0.08
1,900	NN	67	0.05
2,000	NXP Semiconductors	292	0.23
1,800	Randstad	92	0.07
3,300	Royal Dutch Shell 'A' shares	47	0.04
500	Takeaway.com	34	0.03
1,400	Wolters Kluwer	88	0.07
		1,921	1.50
New Zealand 0.32%			
19,500	Contact Energy	69	0.05
4,300	Fisher & Paykel Healthcare	70	0.06
22,300	Fletcher Building	80	0.06
32,300	Meridian Energy	87	0.07
34,000	Spark New Zealand	77	0.06
300	Xero	21	0.02
		404	0.32
Norway 0.43%			
3,400	DNB	53	0.04
3,600	Equinor	51	0.04
5,800	Mowi	104	0.08
22,700	Norsk Hydro	106	0.08
20,700	Orkla	147	0.12
2,300	Yara International	87	0.07
		548	0.43

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Peru 0.01%			
2,480	Cia de Minas Buenaventura	18	0.01
Poland 0.07%			
2,500	Bank Pekao	32	0.03
1,530	Grupa Lotos Rights	12	0.01
360	KGHM Polska Miedz	13	0.01
1,100	Polski Koncern Naftowy Orlen	13	0.01
15,020	Polskie Gornictwo Naftowe i Gazownictwo	17	0.01
		87	0.07
Portugal 0.19%			
22,300	EDP Energias	93	0.07
8,100	Galp Energia	68	0.05
6,700	Jeronimo Martins	82	0.07
		243	0.19
Russia 0.28%			
27,900	Alrosa	28	0.02
12,700	Gazprom	28	0.02
500,000	Inter RAO UES	25	0.02
400	LUKOIL	23	0.02
1,700	Mail.Ru Group	28	0.02
100	MMC Norilsk Nickel	23	0.02
14,300	Novolipetsk Steel	33	0.03
1,710	PhosAgro	22	0.02
200	Polyus Gold	27	0.02
3,000	Rosneft Oil	16	0.01
13,800	Sberbank of Russia	39	0.03
2,600	Severstal PAO	38	0.03
10	Transneft	14	0.01
500	X5 Retail	12	0.01
		356	0.28
Singapore 0.55%			
20,400	Ascendas Real Estate Investment Trust	34	0.03
15,500	CapitaLand Mall Trust	18	0.01
7,300	City Developments	31	0.02
58,900	ComfortDelGro	54	0.04
41,800	Genting Singapore	21	0.02
10,600	Keppel	30	0.02
23,500	Mapletree Industrial Trust	35	0.03
13,200	Singapore Airlines	40	0.03
22,400	Singapore Exchange	121	0.09
53,100	Singapore Press	44	0.03
10,700	Singapore Technologies Engineering	22	0.02

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Singapore (continued)			
15,000	Singapore Telecommunications	20	0.02
44,500	Suntec Real Estate Investment Trust	38	0.03
13,700	UOL	58	0.05
7,300	Venture	79	0.06
21,000	Wilmar International	61	0.05
		706	0.55
South Africa 0.43%			
3,600	Anglo American	102	0.08
7,600	AVI	28	0.02
3,700	Bidvest Group	31	0.02
1,320	Foschini Group	8	0.01
43,900	Growthpoint Properties	28	0.02
8,330	Harmony Gold Mining	26	0.02
600	Kumba Iron Ore	18	0.01
25,000	Momentum Metropolitan	21	0.02
3,260	MultiChoice	21	0.02
170	Naspers	30	0.02
28,930	Netcare	20	0.02
35,000	Old Mutual	22	0.02
10,400	Pick n Pay Stores	28	0.02
17,200	Rand Merchant Investment	26	0.02
4,000	Remgro	20	0.02
5,810	Sappi	13	0.01
2,680	Shoprite	21	0.02
3,150	Standard Bank	19	0.01
3,500	Tiger Brands	36	0.03
12,090	Woolworths	29	0.02
		547	0.43
South Korea 1.45%			
280	Amorepacific	46	0.03
970	Amorepacific Group	40	0.03
5,200	BNK Financial	23	0.02
220	CJ CheilJedang	58	0.04
560	E-Mart	61	0.05
1,000	GS	25	0.02
2,300	Hankook Tire	72	0.06
1,760	Hanwha Chemical	57	0.04
500	Hotel Shilla	28	0.02
270	Hyundai Mobis	51	0.04
360	Hyundai Motor	50	0.04
1,890	Kia Motors	100	0.08
3,960	Korea Electric Power	59	0.05
400	Korea Investment	22	0.02
2,120	KT&G	110	0.09

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Korea (continued)			
420	Kumho Petro Chemical	71	0.05
730	LG	42	0.03
930	LG Electronics	89	0.07
70	LG Household & Health Care	70	0.06
270	LG Innotek	36	0.03
4,880	LG Telecom	38	0.03
250	Lotte Chemical	48	0.04
310	NAVER	75	0.06
140	NCSOFT	78	0.06
590	Netmarble Games	49	0.04
640	Orion	54	0.04
250	POSCO	51	0.04
500	S1	26	0.02
490	Samsung C&T	39	0.03
1,040	Samsung Electronics	54	0.04
720	Samsung Life	36	0.03
1,000	Samsung Securities	25	0.02
200	Shinsegae	36	0.03
470	SK Telecom	83	0.06
1,380	Yuhan	56	0.04
		1,858	1.45
Spain 0.70%			
2,234	ACS Actividades	54	0.04
300	Aena	35	0.03
24,100	Banco Bilbao Vizcaya Argentaria	91	0.07
17,900	Banco Santander	44	0.03
18,300	CaixaBank	41	0.03
2,500	Enagas	39	0.03
2,700	Endesa	52	0.04
2,400	Ferrovial	46	0.04
5,400	Gas Natural	96	0.08
11,500	Iberdrola	108	0.08
2,700	Inditex	65	0.05
9,500	Merlin Properties	71	0.06
3,300	Red Electrica	42	0.03
12,500	Repsol	112	0.09
		896	0.70
Sweden 1.11%			
2,800	Atlas Copco 'A' shares	124	0.10
7,800	Epiroc 'A' shares	128	0.10
19,000	Ericsson series 'B' shares	182	0.14
2,300	Essity	53	0.04
970	Evolution Gaming Group	104	0.08
3,900	Hennes & Mauritz series 'B' shares	64	0.05

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Sweden (continued)			
2,300	ICA Gruppen	81	0.06
3,300	Industrivarden series 'C' shares	84	0.07
1,500	Investor series 'B' shares	87	0.07
3,500	Kinnevik 'B' Shares	124	0.10
4,500	Sandvik	89	0.07
3,170	Skandinaviska Enskilda Banken series 'A' shares	28	0.02
2,500	SKF series 'B' shares	52	0.04
4,500	Svenska Cellulosa series 'B' shares	58	0.05
1,980	Swedbank series 'A' shares	25	0.02
1,900	Swedish Match	107	0.08
1,764	Volvo series 'B' shares	32	0.02
		1,422	1.11
Switzerland 2.07%			
1,700	Adecco	83	0.07
900	Alcon	46	0.04
500	Baloise	62	0.05
27	Barry Callebaut	44	0.03
3,300	Clariant	48	0.04
1,500	Coca-Cola HBC	35	0.03
300	Compagnie Financiere Richemont	21	0.02
130	EMS-Chemie	84	0.07
270	Geberit	125	0.10
70	Georg Fischer	68	0.05
300	Helvetia	26	0.02
1,000	Kuehne + Nagel	208	0.16
640	LafargeHolcim	27	0.02
2	Lindt & Spruengli (Registered)	133	0.10
2,400	Logitech International	183	0.14
60	Lonza	24	0.02
2,600	Nestlé	211	0.17
1,300	Novartis	81	0.06
1,000	PSP Swiss Property	89	0.07
800	Roche Holding	188	0.15
500	Schindler (Part Certified)	107	0.08
25	SGS (Registered)	52	0.04
200	Sika	42	0.03
5,500	STMicroelectronics	152	0.12
500	Swatch 'I' shares	105	0.08
1,100	Swiss Prime Site	74	0.06
400	Swiss Re	29	0.02
150	Swisscom	59	0.05
200	Tecan	64	0.05
400	VAT	81	0.06

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Switzerland (continued)			
300	Zurich Insurance	93	0.07
		2,644	2.07
Taiwan 1.78%			
83,000	Acer	66	0.05
40,000	Asia Cement	48	0.04
7,000	Asustek Computer	66	0.05
175,000	AU Optronics	94	0.07
32,000	Cathay Financial	39	0.03
84,000	Chang Hwa Commercial Bank	37	0.03
45,000	Cheng Shin Rubber Industry	55	0.04
20,000	Chicony Electronics	52	0.04
180,000	China Development Financial	48	0.04
89,000	China Steel	58	0.05
53,000	Chunghwa Telecom	149	0.12
66,000	Compal Electronics	45	0.04
70,000	CTBC Financial	39	0.03
6,000	Delta Electronics	44	0.03
32,000	Far EastOne Telecommunications	52	0.04
10,000	Formosa Petrochemical	24	0.02
15,000	Hon Hai Precision Industry	47	0.04
50,000	Hua Nan Financial	24	0.02
50,000	Innolux	27	0.02
70,000	Inventec	48	0.04
38,000	King Yuan Electronics	40	0.03
35,000	Lite-On Technology	56	0.04
3,000	MediaTek	74	0.06
47,000	Mega Financial	38	0.03
13,000	Micro-Star International	57	0.04
7,000	Novatek Microelectronics	102	0.08
4,000	Phison Electronics	50	0.04
8,000	President Chain Store	55	0.04
3,000	Realtek Semiconductor	38	0.03
162,000	SinoPac Financial	53	0.04
70,000	Taishin Financial	24	0.02
69,000	Taiwan Cooperative Financial	37	0.03
28,000	Taiwan Mobile	70	0.05
3,000	Taiwan Semiconductor Manufacturing	45	0.04
67,000	Teco Electric and Machinery	55	0.04
55,000	Uni-President Enterprises	102	0.08
141,000	United Microelectronics	180	0.14
77,000	Walsin Lihwa	37	0.03
47,000	Wistron	40	0.03
104,000	Yuanta Financial	59	0.05
		2,274	1.78

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Thailand 0.27%			
11,000	Advanced Info Service	44	0.03
17,100	Airports of Thailand	27	0.02
7,100	Bumrungrad Hospital	22	0.02
16,000	CP ALL	26	0.02
4,000	Electricity Generating	17	0.01
85,000	Home Product Center	29	0.02
146,000	IRPC	13	0.01
117,400	Krung Thai Bank	33	0.03
11,900	Minor International	9	0.01
35,600	PTT	34	0.03
13,900	PTT Exploration & Production	36	0.03
3,100	Siam Cement	29	0.02
8,900	Siam Commercial Bank	23	0.02
		342	0.27
Turkey 0.10%			
2,880	BIM Birlesik Magazalar	18	0.01
28,900	Haci Omer Sabanci Holding	22	0.02
19,300	KOC	33	0.03
24,100	Turkcell Iletisim Hizmetleri	31	0.03
42,100	Turkiye Is Bankasi	18	0.01
		122	0.10
United Arab Emirates 0.15%			
110,000	Aldar Properties	81	0.06
50,000	Dubai Islamic Bank	45	0.04
54,000	Emaar Properties	38	0.03
7,000	Emirates Telecommunications	30	0.02
		194	0.15
United States 57.74%			
2,000	3M	279	0.22
4,300	Abbott Laboratories	374	0.29
1,130	Accenture	226	0.18
5,700	Activision Blizzard	384	0.30
700	Adobe Systems	241	0.19
1,000	Advance Auto Parts	133	0.10
5,000	Advanced Micro Devices	285	0.22
3,800	Aflac	141	0.11
4,300	Agilent Technologies	396	0.31
1,400	Air Products & Chemicals	286	0.22
2,100	Akamai Technologies	155	0.12
800	Alexandria Real Estate Equities	95	0.07
1,200	Alexion Pharmaceuticals	133	0.10
350	Align Technology	137	0.11
400	Alleghany	182	0.14

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
4,200	Alliant Energy	165	0.13
3,800	Allstate	316	0.25
1,100	Alnylam Pharmaceuticals	113	0.09
120	Alphabet 'A' shares	179	0.14
200	Amazon.com	449	0.35
3,000	Amdocs	152	0.12
4,900	Ameren	289	0.23
4,380	American Electric Power	269	0.21
600	American Express	62	0.05
3,200	American International	107	0.08
1,450	American Water Works	157	0.12
1,400	Amgen	252	0.20
440	Ansys	108	0.08
950	Anthem	247	0.19
4,340	Apple	384	0.30
3,300	Applied Materials	320	0.25
800	Aptiv	80	0.06
2,400	Arch Capital	67	0.05
6,400	Archer Daniels Midland	264	0.21
760	Arista Networks	166	0.13
7,900	AT&T	173	0.14
2,100	Atmos Energy	150	0.12
227	Autodesk	46	0.04
250	AutoZone	255	0.20
1,430	AvalonBay Communities	191	0.15
2,900	Bank of America	81	0.06
7,800	Bank of New York Mellon	267	0.21
7,030	Baxter International	430	0.34
1,850	Berkshire Hathaway convertible class 'B' shares	343	0.27
3,700	Best Buy	308	0.24
1,200	Biogen	243	0.19
320	Bio-Techne	88	0.07
400	BlackRock	219	0.17
3,600	Blackstone Group	195	0.15
110	Booking	186	0.15
4,400	BorgWarner	148	0.12
2,100	Boston Properties	154	0.12
2,100	Boston Scientific	59	0.05
8,200	Bristol-Myers Squibb	375	0.29
1,000	Broadridge Financial Solutions	111	0.09
3,900	Brown-Forman class 'B' shares	195	0.15
1,130	Burlington Stores	245	0.19
10,600	Cabot Oil & Gas	144	0.11
3,120	Cadence Design Systems	310	0.24
600	CarMax	58	0.05

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
10,400	Carnival	200	0.16
4,713	Carrier Global	144	0.11
354	Caterpillar	60	0.05
3,600	CBRE 'A' shares	206	0.16
500	CDW	60	0.05
3,100	Centene	144	0.11
4,600	Cerner	240	0.19
2,700	Chevron	205	0.16
140	Chipotle Mexican Grill	144	0.11
3,400	Chubb	389	0.30
3,600	Church & Dwight	228	0.18
4,200	Cincinnati Financial	314	0.25
1,920	Cintas	475	0.37
6,900	Cisco Systems	259	0.20
1,300	Citigroup	69	0.05
3,000	Citrix Systems	305	0.24
2,600	Clorox	363	0.28
2,700	CME	400	0.31
6,550	CMS Energy	291	0.23
7,500	Coca-Cola	287	0.22
9,480	Cognizant Technology	537	0.42
3,570	Colgate-Palmolive	204	0.16
6,200	Comcast 'A' shares	243	0.19
7,100	ConocoPhillips	273	0.21
3,400	Consolidated Edison	184	0.14
1,000	Copart	79	0.06
10,700	Corning	337	0.26
9,090	Corteva	307	0.24
260	CoStar	155	0.12
2,140	Costco Wholesale	547	0.43
930	CrowdStrike	123	0.10
678	CSX	47	0.04
2,200	Cummins	413	0.32
700	Darden Restaurants	72	0.06
4,700	Dentsply Sirona	217	0.17
5,100	Digital Realty Trust	521	0.41
3,150	Dollar General	462	0.36
4,010	Dollar Tree	332	0.26
1,100	Dover	109	0.09
5,600	DR Horton	362	0.28
7,920	Duke Energy	554	0.43
5,900	Duke Realty	179	0.14
1,800	Eaton	180	0.14
7,200	eBay	320	0.25
1,500	Ecolab	233	0.18
2,200	Edison International	93	0.07

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
1,000	Edwards Lifesciences	61	0.05
4,800	Elanco Animal Health	102	0.08
3,950	Electronic Arts	388	0.30
4,940	Eli Lilly	669	0.52
4,200	Emerson Electric	275	0.21
4,200	Entergy	303	0.24
3,000	EOG Resources	158	0.12
850	EPAM Systems	245	0.19
5,300	Equity Residential	275	0.21
1,600	Essex Property Trust	315	0.25
1,930	Estee Lauder class 'A' shares	407	0.32
800	Everest Re	144	0.11
1,500	Evergy	65	0.05
4,200	Eversource Energy	264	0.21
7,600	Exelon	241	0.19
2,300	Expedia	287	0.22
2,600	Expeditors International of Washington	203	0.16
6,800	Exxon Mobil	275	0.21
1,650	F5 Networks	249	0.19
223	Facebook	48	0.04
800	FactSet Research Systems	179	0.14
260	Fair Isaac	92	0.07
4,800	Fastenal	175	0.14
215	FedEx	44	0.03
1,400	Ferguson	121	0.09
1,700	First Republic Bank	205	0.16
1,600	FirstEnergy	40	0.03
1,000	FMC	80	0.06
3,200	FNF	94	0.07
2,300	Fortinet	307	0.24
2,300	Fortune Brands Home & Security	160	0.13
5,200	Fox 'A' shares	136	0.11
2,300	Garmin	220	0.17
1,800	Genuine Parts	151	0.12
11,070	Gilead Sciences	518	0.40
2,200	Globe Life	154	0.12
740	Goldman Sachs	175	0.14
7,400	Hartford Financial Services	358	0.28
14,700	Healthpeak Properties	338	0.26
3,800	Henry Schein	191	0.15
2,510	Hershey	288	0.23
5,800	Hess	298	0.23
16,400	Hewlett Packard Enterprise	187	0.15
2,600	Hologic	140	0.11
1,250	Home Depot	277	0.22
7,600	Hormel Foods	263	0.21

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
19,000	Host Hotels & Resorts	232	0.18
700	Humana	213	0.17
400	Huntington Ingalls Industries	60	0.05
900	IAC/InterActiveCorp	141	0.11
1,600	IDEX	243	0.19
950	IDEXX Laboratories	337	0.26
1,800	Illinois Tool Works	289	0.23
5,900	Ingersoll Rand	210	0.16
500	Insulet	94	0.07
6,400	Intel	297	0.23
7,810	International Paper	306	0.24
500	Intuit	139	0.11
8,800	Invitation Homes	204	0.16
1,100	Jack Henry & Associates	121	0.09
800	Jacobs Engineering	75	0.06
1,330	JB Hunt Transport Services	162	0.13
8,600	JBS	33	0.03
2,810	JM Smucker	258	0.20
3,770	Johnson & Johnson	449	0.35
4,100	Johnson Controls International	177	0.14
4,730	JPMorgan Chase & Co.	522	0.41
7,000	Juniper Networks	129	0.10
1,400	Kansas City Southern	268	0.21
5,000	Keysight Technologies	520	0.41
4,100	Kimberly-Clark	413	0.32
7,000	Kinder Morgan	84	0.07
5,200	KKR &	184	0.14
860	KLA-Tencor	206	0.16
3,300	Kraft Heinz	96	0.08
16,650	Kroger	434	0.34
840	Lam Research	362	0.28
4,000	Las Vegas Sands	176	0.14
800	Lear	105	0.08
2,300	Lennar class 'A' shares	169	0.13
500	Liberty Broadband 'C' shares	54	0.04
4,000	LKQ	123	0.10
5,900	Loews	219	0.17
2,020	Lowe's	278	0.22
200	Lululemon Athletica	44	0.03
3,200	M&T Bank	352	0.28
240	Markel	199	0.16
940	MarketAxess	339	0.27
4,400	Marvell Technology	156	0.12
2,200	Masco	96	0.08
840	Masimo	140	0.11
500	MasterCard 'A' shares	129	0.10

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
415	Match	41	0.03
5,900	Maxim Integrated Products	391	0.31
750	McKesson	106	0.08
2,500	Medtronic	214	0.17
10,530	Merck & Co.	588	0.46
1,700	MetLife	75	0.06
440	Mettler-Toledo International	369	0.29
1,400	Microsoft	239	0.19
2,700	Mid-America Apartment Communities	281	0.22
1,600	Molina Healthcare	271	0.21
4,800	Molson Coors Brewing 'B' shares	178	0.14
3,300	Mondelez International	140	0.11
3,800	Monster Beverage	251	0.20
4,700	Morgan Stanley	265	0.21
2,200	Nasdaq	235	0.18
6,000	NetApp	316	0.25
2,200	Neurocrine Biosciences	155	0.12
6,840	Newmont Mining	299	0.23
3,760	NextEra Energy	206	0.16
3,100	NIKE	299	0.23
7,500	NiSource	131	0.10
1,200	Norfolk Southern	234	0.18
3,100	Northern Trust	236	0.18
6,300	NortonLifeLock	97	0.08
1,700	NRG Energy	47	0.04
1,400	Nucor	81	0.06
80	NVR	272	0.21
1,700	Old Dominion Freight Line	296	0.23
2,500	Oracle	127	0.10
2,500	Packaging Corporation of America	244	0.19
1,000	Parade Technologies	31	0.02
2,410	PepsiCo	247	0.19
600	PerkinElmer	56	0.04
3,600	Perrigo	106	0.08
10,300	Pfizer	270	0.21
5,000	Phillips 66	296	0.23
3,090	Pinnacle West Capital	182	0.14
980	Pinterest	53	0.04
1,300	Pioneer Natural Resources	150	0.12
2,500	PNC Financial Services	318	0.25
2,240	PPG Industries	244	0.19
3,980	Procter & Gamble	391	0.31
700	Progressive	49	0.04
1,700	Prologis	131	0.10
1,100	Prudential Financial	73	0.06
1,400	Public Service Enterprise	61	0.05

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
1,550	Public Storage	277	0.22
2,900	Qorvo	384	0.30
8,680	Qualcomm	834	0.65
3,300	Raymond James Financial	293	0.23
3,400	Regency Centers	140	0.11
370	Regeneron Pharmaceuticals	127	0.10
1,500	ResMed	211	0.16
1,330	Rockwell Automation	256	0.20
1,000	Ross Stores	87	0.07
1,000	Royal Caribbean Cruises	62	0.05
500	S&P Global	128	0.10
250	Salesforce.com	38	0.03
4,930	Seagate Technology	274	0.21
1,700	Seagen	171	0.13
400	ServiceNow	145	0.11
140	Sherwin-Williams	75	0.06
3,700	Skyworks Solutions	492	0.38
1,430	Snap-on	239	0.19
13,500	Southern	608	0.48
223	Spotify	43	0.03
291	Square	48	0.04
5,400	State Street	329	0.26
11,770	Stellantis	151	0.12
1,700	STERIS	235	0.18
1,200	Stryker	212	0.17
2,820	Sun Communities	307	0.24
4,000	Synchrony Financial	118	0.09
1,990	Synopsys	357	0.28
5,700	Sysco	325	0.25
1,740	T Rowe Price	216	0.17
1,700	Take-Two Interactive Software	218	0.17
6,550	Target	940	0.73
3,500	TE Connectivity	328	0.26
450	Teledyne Technologies	135	0.11
150	Teleflex	45	0.04
3,660	Teradyne	323	0.25
2,000	Texas Instruments	274	0.21
3,800	Textron	154	0.12
200	Thermo Fisher Scientific	66	0.05
1,200	TJX	58	0.05
3,700	T-Mobile	336	0.26
3,000	Tractor Supply	385	0.30
2,860	Trane Technologies	343	0.27
2,400	Travelers	262	0.20
1,329	Twitter	61	0.05
520	Tyler Technologies	160	0.13

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
1,800	UDR	57	0.04
800	Ulta Beauty	179	0.14
890	Union Pacific	142	0.11
900	Universal Health Services class 'B' shares	87	0.07
11,000	US Bancorp	441	0.34
1,700	Valero Energy	88	0.07
1,500	Varian Medical Systems	192	0.15
5,100	Ventas	197	0.15
1,000	VeriSign	144	0.11
18,050	Verizon Communications	761	0.59
7,330	VF	425	0.33
10,800	Viatis	109	0.09
400	Visa	62	0.05
400	VMware	44	0.03
2,500	Vornado Realty Trust	82	0.06
14,310	Walgreens Boots Alliance	569	0.44
14,260	Walmart	1,404	1.10
1,400	Waters	288	0.23
20,680	Wells Fargo	586	0.46
730	West Pharmaceutical Services	149	0.12
1,400	Western Digital	68	0.05
4,200	Westrock	158	0.12
7,500	Weyerhaeuser	193	0.15
1,300	Whirlpool	208	0.16
3,500	Williams Companies	60	0.05
870	WW Grainger	253	0.20
5,710	Xcel Energy	275	0.22
5,650	Xilinx	507	0.40
2,300	Yum! Brands	180	0.14
1,350	Zebra Technologies	475	0.37
1,100	Zimmer Biomet	128	0.10
1,700	Zoetis	194	0.15
640	Zoom Video Communications	149	0.12
		73,901	57.74
Collective Investment Schemes 1.66%			
United States 1.66%			
49,000	iShares MSCI India ETF	1,496	1.17
16,000	iShares MSCI Qatar ETF	218	0.17

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2021

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
15,500	iShares MSCI Saudi Arabia ETF	403	0.32
		2,117	1.66
	Total value of investments	127,263	99.45
	Net other assets	704	0.55
	Total net assets	127,967	100.00

There are no comparative figures shown as the Sub-fund was launched on 12 January 2021.

All holdings are ordinary shares and are listed on an official stock exchange unless otherwise stated.

LGPS Central Limited
Mander House, Mander Centre
Wolverhampton
WV1 3NB

i9, Wolverhampton Interchange
Wolverhampton
WV1 1LD

Authorised and Regulated by the Financial Conduct Authority

Publication Date: 29 June 2021