

# ACS Investments

30<sup>TH</sup> SEPTEMBER 2021



## LGPS Central UK Equity Passive Fund

### Portfolio Statement

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Collective Investment Schemes 3.42% (3.41%)</b>			
<b>Equity Investment Instruments 3.42% (3.41%)</b>			
157,000	iShares MSCI UK Small Cap UCITS ETF GBP Acc	<b>39,925</b>	<b>3.42</b>
<b>UK Equities 93.89% (93.85%)</b>			
<b>Aerospace &amp; Defense 1.76% (1.48%)</b>			
14,000	Avon Rubber	272	0.02
238,000	Babcock International	885	0.08
1,533,000	BAE Systems	8,664	0.75
135,000	Chemring Group	431	0.04
369,000	Meggitt	2,725	0.23
264,000	QinetiQ	855	0.07
3,970,000	Rolls-Royce	5,564	0.48
33,000	Ultra Electronics	1,067	0.09
		<b>20,463</b>	<b>1.76</b>
<b>Automobiles &amp; Parts 0.08% (0.08%)</b>			
31,000	Aston Martin Lagonda Global	594	0.06
115,000	TI Fluid Systems	290	0.02
		<b>884</b>	<b>0.08</b>
<b>Banks 7.09% (7.71%)</b>			
8,028,000	Barclays	15,221	1.30
71,000	Close Brothers	1,097	0.09
587,000	CYBG	1,200	0.10
9,690,000	HSBC	37,791	3.25
311,000	Investec	992	0.08
33,616,000	Lloyds Banking	15,652	1.34
2,497,000	Royal Bank of Scotland	5,613	0.48
1,213,000	Standard Chartered	5,289	0.45
		<b>82,855</b>	<b>7.09</b>
<b>Beverages 3.68% (3.32%)</b>			
125,000	Britvic	1,116	0.10
187,869	C&C Group	442	0.04
92,000	Coca-Cola HBC	2,206	0.19
1,089,000	Diageo	39,264	3.35
		<b>43,028</b>	<b>3.68</b>
<b>Chemicals 0.90% (0.85%)</b>			
64,000	Croda International	5,469	0.47
273,000	Elementis	407	0.03
91,000	Johnson Matthey	2,442	0.21
14,000	RHI Magnesita	459	0.04
156,000	Synthomer	776	0.07

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### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Chemicals (continued)</b>			
39,000	Victrex	929	0.08
		<b>10,482</b>	<b>0.90</b>
<b>Construction &amp; Materials 0.34% (0.27%)</b>			
306,000	Balfour Beatty	829	0.07
182,000	Ibstock	376	0.03
91,000	Marshalls	679	0.06
20,000	Morgan Sindall	473	0.04
110,000	Polypipe	765	0.07
94,000	Tyman	395	0.03
89,000	Volution Group	438	0.04
		<b>3,955</b>	<b>0.34</b>
<b>Electricity 0.77% (0.75%)</b>			
90,000	ContourGlobal	169	0.01
200,000	Drax	964	0.08
497,000	SSE	7,805	0.68
		<b>8,938</b>	<b>0.77</b>
<b>Electronic &amp; Electrical Equipment 0.81% (0.76%)</b>			
181,000	Halma	5,143	0.43
146,000	Morgan Advanced Materials	526	0.05
25,000	Oxford Instruments	570	0.05
16,000	Renishaw	760	0.07
55,000	Spectris	2,129	0.18
6,600	XP Power	339	0.03
		<b>9,467</b>	<b>0.81</b>
<b>Equity Investment Instruments 5.15% (5.03%)</b>			
287,000	3i Infrastructure	872	0.07
43,000	Aberforth Smaller Companies Investment Trust	647	0.06
152,000	Alliance Trust	1,538	0.13
200,000	Allianz Technology Trust	595	0.05
204,000	Apax Global Alpha Limited	463	0.04
49,000	Avi Global Trust	499	0.04
47,000	Baillie Gifford Japan Investment Trust	480	0.04
143,000	Baillie Gifford Shin Nippon	353	0.03
147,000	Baillie Gifford US Growth Trust	467	0.04
610,000	Bankers Investment Trust	673	0.06
239,000	BB Healthcare Trust	464	0.04
309,000	Bilfinger Berger Global	538	0.05
22,000	BlackRock Smaller Companies Trust	453	0.04
46,000	BlackRock Throgmorton Trust	435	0.04
85,000	BlackRock World Mining Trust	445	0.04
290,000	BMO Global Smaller Companies	483	0.04
15,000	Caledonia Investments	513	0.04

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### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

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<b>UK Equities (continued)</b>			
<b>Equity Investment Instruments (continued)</b>			
252,000	Chrysalis Investments	670	0.06
201,000	City of London Investment Trust	776	0.07
91,000	Dragon Capital - Vietnam Enterprise Investments	646	0.06
83,000	Edinburgh Investment Trust	506	0.04
189,000	Edinburgh Worldwide Investment Trust	580	0.05
163,000	Fidelity China Special Situations Investment Trust	515	0.04
193,000	Fidelity European Values Investment Trust	594	0.05
95,000	Fidelity Special Values Investment Trust	277	0.02
104,000	Finsbury Growth & Income Trust	910	0.08
253,000	Foreign & Colonial Investment Trust	2,176	0.18
400,000	GCP Infrastructure Investments Fund	402	0.03
62,000	Genesis Emerging Markets Fund	538	0.05
936,000	Greencoat UK Wind	1,215	0.10
38,000	HarbourVest Global Private Equity Fund	889	0.08
36,000	Henderson Smaller Companies Investment Trust	441	0.04
32,000	Herald Investment Trust	778	0.07
186,000	HgCapital Trust	725	0.06
910,000	Hicl Infrastructure	1,516	0.13
575,000	Hipgnosis Songs Fund	699	0.06
31,000	ICG Enterprise Trust	363	0.03
129,000	Impax Environmental Markets	675	0.06
780,000	International Public Partnership	1,264	0.11
100,000	JPMorgan American Investment Trust	687	0.06
580,000	JPMorgan Emerging Markets Investment Trust	747	0.06
76,000	JPMorgan European Smaller Companies Trust	388	0.03
75,000	JPMorgan Japanese Investment Trust	512	0.04
51,000	Jupiter European Opportunities Trust	411	0.04
56,000	Law Debenture	429	0.04
374,000	Mercantile Investment Trust	995	0.09
112,000	Monks Investment Trust	1,557	0.13
55,000	Murray Income Trust	482	0.04
59,000	Murray International Trust	644	0.06
26,000	Pantheon International Participations Fund	783	0.07
77,000	Pershing Square	2,044	0.17
1,400	Personal Assets Trust	674	0.06
66,000	Polar Capital Technology Trust	1,596	0.14
1,072,700	Renewables Infrastructure	1,324	0.11
62,000	RIT Capital Partners	1,584	0.14
78,000	Schroder Asia Pacific Fund	452	0.04
128,000	Schroder Oriental Income Fund	337	0.03
78,000	Scottish American Investment	390	0.03
676,000	Scottish Mortgage Investment Trust	9,654	0.82
375,000	SDCL Energy Efficiency Income Trust	424	0.04
819,000	Sequoia Economic Infrastructure Income	876	0.07
74,000	Smithson Investment Trust	1,381	0.12
222,000	Syncona	374	0.03

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### Portfolio Statement (continued)

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<b>UK Equities (continued)</b>			
<b>Equity Investment Instruments (continued)</b>			
32,000	Temple Bar Investment Trust	339	0.03
555,000	Templeton Emerging Markets Investment Trust	999	0.08
149,000	TR Property Investment Trust	700	0.06
86,000	VinaCapital Vietnam Opportunity Fund	393	0.03
360,000	Witan Investment Trust	880	0.08
30,200	Worldwide Healthcare Trust	1,090	0.09
		<b>60,219</b>	<b>5.15</b>
<b>Financial Services 3.98% (3.98%)</b>			
454,000	3i	5,816	0.49
1,033,000	Abrdn	2,639	0.23
139,000	AJ Bell	554	0.05
220,000	Ashmore	749	0.06
12,000	BH Macro	426	0.04
146,000	Brewin Dolphin	556	0.05
123,000	Bridgepoint Group	619	0.05
42,600	CMC Markets	121	0.01
72,000	Draper Esprit	722	0.07
181,000	Hargreaves Lansdown	2,591	0.22
171,000	IG	1,376	0.12
126,000	IntegraFin	654	0.06
132,000	Intermediate Capital	2,699	0.22
476,000	IP	664	0.06
31,025	Jackson Financial	602	0.05
54,000	JTC	401	0.03
197,000	Jupiter Fund Management	493	0.04
28,000	Liontrust Asset Management	595	0.05
172,000	London Stock Exchange	12,812	1.09
1,247,000	M&G	2,539	0.22
675,000	Man	1,379	0.12
155,500	Ninety One	400	0.03
177,000	OSB Group	885	0.08
119,000	Paragon	649	0.06
47,000	Plus500	653	0.06
826,000	Quilter	1,177	0.10
27,000	Rathbone Brothers	544	0.05
70,000	Sanne	631	0.05
54,000	Schroders	1,939	0.17
373,800	TP ICAP	597	0.05
		<b>46,482</b>	<b>3.98</b>
<b>Fixed Line Telecommunications 0.52% (0.62%)</b>			
3,569,000	BT	5,703	0.49
29,457	Telecom Plus	358	0.03
		<b>6,061</b>	<b>0.52</b>

## LGPS Central UK Equity Passive Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Food &amp; Drug Retailers 1.70% (1.64%)</b>			
47,000	Greggs	1,386	0.12
813,000	J Sainsbury	2,319	0.20
232,000	Ocado	3,856	0.33
3,631,000	Tesco	9,197	0.79
1,043,000	Wm Morrison Supermarkets	3,072	0.26
		<b>19,830</b>	<b>1.70</b>
<b>Food Producers 0.57% (0.71%)</b>			
165,000	Associated British Foods	3,068	0.27
25,000	Cranswick	893	0.08
250,000	Greencore	353	0.03
31,000	Hilton Food	363	0.03
340,000	Premier Foods	396	0.03
226,000	Tate & Lyle	1,563	0.13
		<b>6,636</b>	<b>0.57</b>
<b>Forestry &amp; Paper 0.36% (0.39%)</b>			
231,000	Mondi	4,225	0.36
<b>Gas, Water &amp; Multiutilities 2.08% (2.16%)</b>			
2,743,000	Centrica	1,554	0.13
1,688,000	National Grid	14,932	1.28
135,333	Pennon	1,533	0.13
119,000	Severn Trent	3,099	0.27
327,000	United Utilities	3,167	0.27
		<b>24,285</b>	<b>2.08</b>
<b>General Industrials 1.14% (1.22%)</b>			
161,000	Bunzl	3,951	0.34
673,000	Coats	454	0.04
612,000	DS Smith	2,527	0.22
2,067,300	Melrose Industries	3,597	0.31
190,000	Smiths	2,738	0.23
		<b>13,267</b>	<b>1.14</b>
<b>General Retailers 2.17% (2.12%)</b>			
140,000	AO World	304	0.03
422,000	B&M European Value Retail	2,491	0.21
472,000	Dixons Carphone	630	0.05
53,000	Dunelm	753	0.06
131,000	HomeServe	1,185	0.10
270,000	Howden Joinery	2,419	0.21
235,000	JD Sports Fashion	2,464	0.21
1,010,000	Kingfisher	3,399	0.29
917,000	Marks & Spencer	1,683	0.14
67,000	Moonpig Group	214	0.02

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### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>General Retailers (continued)</b>			
60,000	Next	4,925	0.43
232,000	Pets at Home	1,115	0.10
92,000	Sports Direct International	628	0.05
106,201	Travis Perkins	1,630	0.14
198,000	Vivo Energy	212	0.02
61,000	WH Smith	1,045	0.09
119,000	Wickes Group	270	0.02
		<b>25,367</b>	<b>2.17</b>
<b>Health Care Equipment &amp; Services 0.67% (0.80%)</b>			
770,000	ConvaTec	1,662	0.14
184,000	Mediclinic International	575	0.05
55,000	NMC Health^	–	–
419,000	Smith & Nephew	5,392	0.46
120,000	Spire Healthcare	247	0.02
		<b>7,876</b>	<b>0.67</b>
<b>Household Goods &amp; Home Construction 3.02% (3.55%)</b>			
485,000	Barratt Developments	3,201	0.27
59,000	Bellway	1,935	0.17
49,869	Berkeley	2,175	0.19
251,000	Countryside Properties	1,268	0.11
116,000	Crest Nicholson	444	0.04
152,000	Persimmon	4,054	0.35
300,000	Reckitt Benckiser	17,489	1.49
108,000	Redrow	721	0.06
1,735,000	Taylor Wimpey	2,703	0.23
102,943	Vistry Group	1,257	0.11
		<b>35,247</b>	<b>3.02</b>
<b>Industrial Engineering 1.10% (1.02%)</b>			
89,000	Bodycote	781	0.07
37,000	Hill & Smith	672	0.06
127,000	IMI	2,108	0.18
411,000	Rotork	1,434	0.12
35,000	Spirax-Sarco Engineering	5,238	0.45
97,000	Vesuvius	473	0.04
124,000	Weir	2,096	0.18
		<b>12,802</b>	<b>1.10</b>
<b>Industrial Metals &amp; Mining 0.31% (0.28%)</b>			
88,000	Endeavour Mining	1,505	0.13
271,000	Evraz	1,610	0.14
143,000	Ferrexpo	468	0.04
		<b>3,583</b>	<b>0.31</b>

## LGPS Central UK Equity Passive Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Industrial Transportation 0.24% (0.38%)</b>			
13,000	Clarkson	494	0.04
117,000	Redde Northgate	470	0.04
434,000	Royal Mail	1,827	0.16
		<b>2,791</b>	<b>0.24</b>
<b>Leisure Goods 0.14% (0.14%)</b>			
16,000	Games Workshop	<b>1,643</b>	<b>0.14</b>
<b>Life Insurance 3.39% (3.68%)</b>			
1,863,000	Aviva	7,376	0.63
494,000	Just	447	0.04
2,827,000	Legal & General	7,947	0.68
301,000	Phoenix	1,943	0.17
1,241,000	Prudential	18,049	1.54
254,000	St. James's Place Capital	3,828	0.33
		<b>39,590</b>	<b>3.39</b>
<b>Media 3.35% (3.16%)</b>			
13,000	4imprint	391	0.03
204,000	Ascential	836	0.07
453,000	Auto Trader	2,666	0.23
53,000	Future	1,956	0.17
716,000	Informa	3,932	0.34
1,771,000	ITV	1,888	0.16
360,000	Pearson	2,562	0.22
134,000	Reach	468	0.04
881,000	RELX	18,916	1.62
550,000	WPP	5,501	0.47
		<b>39,116</b>	<b>3.35</b>
<b>Mining 7.49% (8.04%)</b>			
584,000	Anglo American	15,315	1.31
167,000	Antofagasta	2,274	0.19
986,000	BHP (London stock exchange)	18,616	1.59
522,000	Centamin	499	0.04
87,000	Fresnillo	680	0.06
6,283,000	Glencore	22,107	1.89
149,000	Hochschild Mining	198	0.02
1,401,000	Petropavlovsk	287	0.02
172,000	Polymetal International	2,164	0.19
515,000	Rio Tinto (Australian stock exchange)	25,305	2.18
		<b>87,445</b>	<b>7.49</b>
<b>Mobile Telecommunications 1.37% (1.61%)</b>			
457,000	Airtel Africa	453	0.04
365,000	Helios Towers	660	0.06



## LGPS Central UK Equity Passive Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Mobile Telecommunications (continued)</b>			
13,151,000	Vodafone	14,900	1.27
		<b>16,013</b>	<b>1.37</b>
<b>Non-life Insurance 0.69% (1.09%)</b>			
100,000	Admiral	3,108	0.27
291,000	Beazley	1,103	0.09
657,000	Direct Line	1,903	0.16
157,000	Hiscox	1,318	0.11
117,000	Lancashire	659	0.06
		<b>8,091</b>	<b>0.69</b>
<b>Oil &amp; Gas Producers 8.16% (7.37%)</b>			
9,445,000	BP	32,137	2.75
231,000	Cairn Energy	433	0.04
387,000	Diversified Gas & Oil	458	0.04
51,000	Energean Oil & Gas	451	0.04
102,000	Harbour Energy	370	0.03
1,945,000	Royal Dutch Shell 'A' shares	32,191	2.75
1,759,000	Royal Dutch Shell 'B' shares	29,016	2.48
700,000	Tullow Oil	359	0.03
		<b>95,415</b>	<b>8.16</b>
<b>Oil Equipment, Services &amp; Distribution 0.06% (0.08%)</b>			
313,000	John Wood	720	0.06
<b>Personal Goods 4.68% (4.96%)</b>			
190,000	Burberry	3,449	0.30
235,000	Dr. Martens	925	0.08
89,000	PZ Cussons	200	0.02
1,224,000	Unilever	49,021	4.19
110,000	Watches of Switzerland	1,041	0.09
		<b>54,636</b>	<b>4.68</b>
<b>Pharmaceuticals &amp; Biotechnology 9.09% (7.49%)</b>			
735,000	AstraZeneca	65,827	5.63
50,000	Dechra Pharmaceuticals	2,423	0.21
31,000	Genus	1,694	0.15
2,346,000	GlaxoSmithKline	32,924	2.81
82,000	Hikma Pharmaceuticals	2,008	0.17
343,000	Indivior	740	0.06
28,000	Oxford Biomedica	432	0.04
64,000	PureTech Health	229	0.02
		<b>106,277</b>	<b>9.09</b>
<b>Real Estate Investment &amp; Services 0.50% (0.45%)</b>			
73,000	CLS	162	0.01

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### Portfolio Statement (continued)

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HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Real Estate Investment &amp; Services (continued)</b>			
345,000	Grainger Trust	1,053	0.10
411,000	Rightmove	2,808	0.24
62,000	Savills	837	0.07
451,000	Sirius Real Estate	589	0.05
300,000	Tritax EuroBox	336	0.03
		<b>5,785</b>	<b>0.50</b>
<b>Real Estate Investment Trusts 2.24% (2.16%)</b>			
1,253,000	Assura	897	0.08
77,000	Big Yellow	1,073	0.09
445,000	British Land	2,203	0.19
348,000	Capital & Counties Properties	578	0.05
280,000	Civitas Social Housing	245	0.02
48,000	Derwent London	1,660	0.14
214,000	GCP Student Living	453	0.04
120,000	Great Portland Estates	896	0.08
1,873,000	Hammerson	605	0.05
344,000	Land Securities	2,397	0.20
425,000	LondonMetric Property	1,017	0.09
332,000	LXI REIT	456	0.04
610,000	Primary Health Properties	920	0.08
96,000	Safestore	1,007	0.09
567,000	Segro	6,772	0.57
131,172	Shaftesbury	798	0.07
807,000	Tritax Big Box	1,716	0.15
351,000	UK Commercial Property Trust	258	0.02
154,000	Unite	1,676	0.14
67,000	Workspace	552	0.05
		<b>26,179</b>	<b>2.24</b>
<b>Software &amp; Computer Services 1.16% (0.96%)</b>			
36,000	Auction Technology Group	478	0.04
263,000	Avast	1,493	0.13
56,000	Aveva	2,015	0.17
109,000	Baltic Classifieds Group	214	0.02
93,000	Bytes Technology Group	472	0.04
36,000	Computacenter	978	0.08
88,000	Darktrace	721	0.06
28,000	Kainos	526	0.05
158,000	Micro Focus International	647	0.06
244,000	Moneysupermarket.com	519	0.04
139,000	NCC Group	357	0.03
501,000	Sage	3,556	0.31
59,000	Softcat	1,194	0.10

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### Portfolio Statement (continued)

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HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Software &amp; Computer Services (continued)</b>			
85,000	Trustpilot Group	328	0.03
		<b>13,498</b>	<b>1.16</b>
<b>Support Services 5.34% (5.15%)</b>			
212,000	Ashtead	11,965	1.02
106,000	Biffa	381	0.03
780,000	Capita	397	0.03
47,000	DCC	2,912	0.25
59,000	Diploma	1,677	0.14
223,000	Electrocomponents	2,404	0.21
125,000	Essentra	334	0.03
49,000	Euromoney Institutional Investor	498	0.04
434,000	Experian	13,493	1.17
40,000	FDM	506	0.04
106,000	Ferguson	10,955	0.94
59,000	Finablr^	–	–
103,000	Grafton	1,313	0.11
750,000	Hays	1,213	0.10
189,000	Inchcape	1,533	0.13
76,000	Intertek	3,781	0.32
338,000	IWG	990	0.08
668,000	Mitie Group	473	0.04
214,000	Network International	777	0.07
147,000	Pagegroup	913	0.08
887,000	Rentokil Initial	5,175	0.44
579,000	Serco	776	0.07
		<b>62,466</b>	<b>5.34</b>
<b>Technology Hardware &amp; Equipment 0.11% (0.06%)</b>			
42,000	DiscoverIE Group	437	0.04
288,000	Spirent Communications	805	0.07
		<b>1,242</b>	<b>0.11</b>
<b>Tobacco 3.01% (3.37%)</b>			
1,083,000	British American Tobacco	28,201	2.41
449,000	Imperial Brands	6,998	0.60
		<b>35,199</b>	<b>3.01</b>
<b>Travel &amp; Leisure 4.67% (4.96%)</b>			
129,000	888	554	0.05
74,000	Carnival	1,245	0.11
477,000	Cineworld	375	0.03
847,000	Compass	12,903	1.09
227,000	Domino's Pizza	899	0.08
253,914	easyJet	1,683	0.14
595,000	FirstGroup	529	0.05

## LGPS Central UK Equity Passive Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Travel &amp; Leisure (continued)</b>			
38,000	Gamesys Group	703	0.06
277,000	GVC	5,900	0.51
87,000	InterContinental Hotels	4,137	0.35
1,779,000	International Consolidated Airlines	3,175	0.27
42,000	JD Wetherspoon	438	0.04
121,000	Mitchells & Butlers	287	0.02
261,000	National Express	630	0.05
79,000	Paddy Power Betfair	11,596	0.99
144,000	Playtech	676	0.06
105,000	Rank	180	0.02
310,000	Restaurant	319	0.03
375,920	SSP	1,041	0.09
221,000	Trainline	776	0.07
345,448	TUI	1,112	0.10
97,000	Whitbread	3,217	0.28
43,000	Wizz Air	2,156	0.18
		<b>54,531</b>	<b>4.67</b>
<b>Overseas Equities 1.52% (1.88%)</b>			
<b>Netherlands 0.00% (0.35%)</b>			
<b>Ireland 1.52% (1.53%)</b>			
373,000	CRH	13,017	1.11
124,000	Smurfit Kappa	4,801	0.41
		<b>17,818</b>	<b>1.52</b>
<b>Futures Contracts 0.00% (0.00%)</b>			
75	FTSE 100 Index ICF December 2021	<b>(3)</b>	–
<b>Total value of investments</b>		<b>1,154,329</b>	<b>98.83</b>
<b>Net other assets</b>		<b>13,723</b>	<b>1.17</b>
<b>Total net assets</b>		<b>1,168,052</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2021.

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

^Suspended investments fair valued at zero at period end.

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom 12.55% (11.82%)</b>			
78,000	Ashtead	4,402	0.74
814,600	BAE Systems	4,604	0.77
162,000	British American Tobacco	4,219	0.71
168,300	Bunzl	4,130	0.69
56,300	Croda International	4,810	0.81
74,300	DCC	4,604	0.77
127,600	Diageo	4,601	0.77
142,500	Experian	4,430	0.75
155,800	Halma	4,428	0.74
79,900	Intertek	3,975	0.67
1,686,400	Legal & General	4,740	0.80
16,970	Linde	3,692	0.62
74,100	Pentair	3,993	0.67
214,900	RELX	4,614	0.78
631,600	Sage	4,482	0.75
30,500	Spirax-Sarco Engineering	4,564	0.77
109,400	Unilever	4,381	0.74
		<b>74,669</b>	<b>12.55</b>
<b>Australia 5.69% (5.26%)</b>			
107,600	Ansell	1,971	0.33
939,600	APA	4,390	0.74
313,000	Brickworks	4,180	0.70
214,600	carsales.com	2,913	0.49
337,500	Charter Hall	3,099	0.52
430,400	Computershare	4,199	0.71
156,700	Goodman	1,819	0.31
139,100	JB Hi-Fi	3,392	0.57
135,300	Sonic Healthcare	2,936	0.49
363,100	Technology One	2,208	0.37
131,400	Washington H Soul Pattinson	2,741	0.46
		<b>33,848</b>	<b>5.69</b>
<b>Belgium 0.80% (0.63%)</b>			
57,400	UCB	<b>4,765</b>	<b>0.80</b>
<b>China 7.00% (7.43%)</b>			
4,901,000	China Medical System	6,621	1.11
3,277,500	China Overseas Land & Investment	5,539	0.93
552,000	China Resources Gas	2,148	0.36
1,174,000	China Resources Land	3,669	0.62
9,384,000	CIFI	4,738	0.80
3,190,000	Guangdong Investment	3,082	0.52
1,023,500	Hengan International	4,056	0.68
744,000	Longfor Properties	2,541	0.43
275,000	Ping An Insurance	1,394	0.23

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China (continued)</b>			
2,784,000	Shanghai Pharmaceuticals	4,005	0.67
1,999,200	Sinopharm	3,867	0.65
		<b>41,660</b>	<b>7.00</b>
<b>Denmark 2.95% (2.98%)</b>			
34,500	Coloplast 'B' shares	4,026	0.68
25,300	DSV	4,495	0.75
68,700	Novo Nordisk 'B' shares	4,932	0.83
81,200	Novozymes 'B' shares	4,122	0.69
		<b>17,575</b>	<b>2.95</b>
<b>France 0.71% (2.23%)</b>			
59,100	Sanofi	<b>4,220</b>	<b>0.71</b>
<b>Germany 3.51% (3.34%)</b>			
77,800	BASF	4,403	0.74
113,900	Fresenius	4,066	0.68
74,700	Fresenius Medical Care	3,908	0.66
43,500	SAP	4,370	0.73
42,400	Symrise	4,142	0.70
		<b>20,889</b>	<b>3.51</b>
<b>Hong Kong 5.42% (5.04%)</b>			
578,600	China Gas	1,265	0.21
1,489,500	CK Infrastructure	6,166	1.04
624,000	CLP	4,456	0.75
2,001,900	Henderson Land Development	5,683	0.96
2,933,295	Hong Kong & China Gas	3,292	0.55
654,500	MTR	2,619	0.44
1,777,000	New World Development	5,375	0.90
1,837,000	Swire Properties	3,416	0.57
		<b>32,272</b>	<b>5.42</b>
<b>India 0.37% (0.25%)</b>			
104,250	Infosys	1,748	0.29
28,500	Infosys ADR	470	0.08
		<b>2,218</b>	<b>0.37</b>
<b>Indonesia 0.27% (0.70%)</b>			
898,100	Bank Central Asia	<b>1,603</b>	<b>0.27</b>
<b>Ireland 0.71% (0.63%)</b>			
42,400	Kerry 'A' shares	<b>4,228</b>	<b>0.71</b>

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan 10.00% (9.23%)</b>			
42,500	Aica Kogyo	1,082	0.18
67,400	Alfresa	750	0.13
30,400	Asahi Breweries	1,095	0.18
80,700	Astellas Pharma	988	0.17
280,700	Chiba Bank	1,358	0.23
576	Comforia Residential REIT	1,313	0.22
41,600	Comsys	815	0.14
330	Daiwa Office Investment	1,647	0.28
71,300	Hakuhodo	915	0.15
272,200	Hazama Ando	1,451	0.24
1,700	Heiwa Real Estate REIT	1,857	0.31
4,300	Hikari Tsushin	539	0.09
27,200	Hitachi Transport System	899	0.15
136,900	Hulic	1,135	0.19
23,500	Itochu Techno-Solutions	568	0.10
305	Japan Real Estate Investment	1,354	0.23
2,700	Japan Retail Fund Investment Trust	1,922	0.32
175,900	Japan Tobacco	2,560	0.43
11,500	Kao	509	0.09
61,700	KDDI	1,514	0.25
320	Kenedix Office Investment	1,629	0.27
17,900	Kurita Water Industries	640	0.11
49,900	Kyowa Exeo	912	0.15
71,000	Lintec	1,204	0.20
54,100	MediPal	757	0.13
1,400	Mori Hills REIT Investment	1,404	0.24
39,900	NEC Networks & System Integration	560	0.09
65,200	Nichias	1,187	0.20
21,300	Nihon Unisys	413	0.07
70,900	Nippon Telegraph & Telephone	1,454	0.24
13,000	Nissan Chemical Industries	564	0.10
61,000	Nisshin Seifun	754	0.13
11,500	Nitto Denko	609	0.10
83,300	Nomura Real Estate	1,614	0.27
2,220	NTT UD REIT Investment	2,258	0.38
27,500	Open House	1,208	0.20
21,600	Otsuka	823	0.14
118,400	Sanwa	1,144	0.19
76,800	SBI	1,407	0.24
58,800	SCSK	923	0.16
61,100	Sekisui Chemical	782	0.13
96,800	Sekisui House	1,513	0.25
22,800	Seria	593	0.10
35,900	Seven & I	1,213	0.20
16,300	Shionogi	829	0.14
18,400	SHO-BOND	605	0.10

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
20,100	Sundrug	455	0.08
45,900	Takuma	477	0.08
37,600	TIS	762	0.13
39,200	Tokio Marine	1,568	0.26
9,500	Tokyo Century	399	0.07
106,100	Tokyo Tatemono	1,250	0.21
96,400	TS Tech	926	0.16
64,100	USS	815	0.14
39,700	Valor	638	0.11
25,200	Zenkoku Hoshu	915	0.15
		<b>59,475</b>	<b>10.00</b>
<b>Netherlands 0.73% (0.71%)</b>			
54,900	Wolters Kluwer	<b>4,314</b>	<b>0.73</b>
<b>Norway 0.74% (0.71%)</b>			
353,500	Telenor	<b>4,422</b>	<b>0.74</b>
<b>Philippines 0.00% (0.05%)</b>			
<b>Spain 0.77% (0.69%)</b>			
276,700	Enagas	<b>4,565</b>	<b>0.77</b>
<b>Sweden 1.44% (1.49%)</b>			
190,800	Assa Abloy	4,133	0.69
385,600	Hexagon	4,431	0.75
		<b>8,564</b>	<b>1.44</b>
<b>Switzerland 5.85% (5.46%)</b>			
7,600	Geberit	4,162	0.70
1,261	Givaudan	4,272	0.72
579	Lindt & Spruengli (Part Certified)	4,797	0.81
49,000	Nestlé	4,389	0.74
66,800	Novartis	4,080	0.68
3,700	Partners	4,311	0.72
14,800	Roche (Bearer)	4,521	0.76
67,500	Swiss Re	4,298	0.72
		<b>34,830</b>	<b>5.85</b>
<b>Taiwan 1.39% (1.56%)</b>			
197,000	Advantech	1,909	0.32
600,850	Chailease	3,935	0.66
390,000	Sinbon Electronics	2,424	0.41
		<b>8,268</b>	<b>1.39</b>



## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Thailand 0.18% (0.22%)</b>			
892,500	Krungthai Card	<b>1,071</b>	<b>0.18</b>
<b>United States 38.28% (39.05%)</b>			
25,290	3M	3,291	0.55
42,000	Abbott Laboratories	3,679	0.62
42,900	AbbVie	3,430	0.58
95,010	Aflac	3,673	0.62
17,500	Air Products & Chemicals	3,325	0.56
26,640	Albemarle	4,326	0.73
448,740	Amcor	3,857	0.65
72,800	AO Smith	3,297	0.55
87,400	Archer Daniels Midland	3,890	0.65
180,140	AT&T	3,609	0.61
50,990	Atmos Energy	3,334	0.56
24,600	Automatic Data Processing	3,645	0.61
20,200	Becton Dickinson	3,683	0.62
70,410	Brown-Forman class 'B' shares	3,499	0.59
85,700	Cardinal Health	3,144	0.53
24,200	Caterpillar	3,443	0.58
51,290	Chevron	3,859	0.65
30,380	Chubb	3,910	0.66
44,000	Cincinnati Financial	3,725	0.63
12,830	Cintas	3,620	0.61
27,440	Clorox	3,370	0.57
88,950	Coca-Cola	3,460	0.58
60,890	Colgate-Palmolive	3,413	0.57
68,400	Consolidated Edison	3,683	0.62
30,870	Dover	3,561	0.60
23,300	Ecolab	3,604	0.61
51,500	Emerson Electric	3,597	0.60
15,280	Essex Property Trust	3,622	0.61
38,900	Expeditors International of Washington	3,437	0.58
88,900	Exxon Mobil	3,877	0.65
43,490	Federal Realty Investment Trust	3,805	0.64
173,100	Franklin Resources	3,815	0.64
26,430	General Dynamics	3,843	0.65
39,280	Genuine Parts	3,530	0.59
107,110	Hormel Foods	3,255	0.55
22,400	Illinois Tool Works	3,432	0.58
35,900	International Business Machines	3,698	0.62
29,520	Johnson & Johnson	3,534	0.59
37,380	Kimberly-Clark	3,673	0.62
104,640	Leggett & Platt	3,480	0.58
25,200	Lowe's	3,789	0.64
59,160	McCormick	3,554	0.60
20,840	McDonald's	3,726	0.63

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
39,400	Medtronic	3,662	0.61
65,700	NextEra Energy	3,825	0.64
53,760	Nucor	3,925	0.66
332,300	People's United Financial	4,296	0.72
32,260	PepsiCo	3,598	0.60
31,120	PPG Industries	3,301	0.55
36,300	Procter & Gamble	3,763	0.63
71,950	Realty Income	3,461	0.58
10,200	Roper Technologies	3,375	0.57
12,100	S&P Global	3,810	0.64
17,700	Sherwin-Williams	3,672	0.62
24,800	Stanley Black & Decker	3,224	0.54
69,600	Sysco	4,051	0.68
24,500	T Rowe Price	3,574	0.60
19,400	Target	3,290	0.55
61,040	VF	3,033	0.51
109,000	Walgreens Boots Alliance	3,803	0.64
35,600	Walmart	3,678	0.62
13,300	West Pharmaceutical Services	4,187	0.70
11,100	WW Grainger	3,236	0.54
		<b>227,761</b>	<b>38.28</b>
	<b>Total value of investments</b>	<b>591,217</b>	<b>99.36</b>
	<b>Net other assets</b>	<b>3,826</b>	<b>0.64</b>
	<b>Total net assets</b>	<b>595,043</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2021.

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 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom 0.25% (0.25%)</b>			
139,000	CNH Industrial	1,756	0.06
5,900	Coca-Cola European Partners	242	0.01
9,800	Farfetch	273	0.01
6,700	Liberty Global 'A' shares	148	0.01
12,000	Liberty Global 'C' shares	262	0.01
16,200	Linde	3,524	0.13
5,500	Pentair	296	0.01
61,700	TechnipFMC	347	0.01
		<b>6,848</b>	<b>0.25</b>
<b>Argentina 0.06% (0.06%)</b>			
1,400	MercadoLibre	<b>1,742</b>	<b>0.06</b>
<b>Australia 6.57% (6.33%)</b>			
81,100	Adelaide Brighton	140	0.01
43,700	Afterpay Touch	2,840	0.10
115,600	AGL Energy	358	0.01
87,900	ALS	597	0.02
21,200	Altium	403	0.01
482,200	Alumina	542	0.02
294,900	Amcor	2,600	0.09
629,000	AMP	334	0.01
45,500	Ampol	681	0.02
24,600	Ansell	451	0.02
225,700	APA	1,054	0.04
20,000	Appen	96	–
122,000	Aristocrat Leisure	3,068	0.11
37,000	ASX	1,606	0.06
179,000	Atlas Arteria	622	0.02
337,600	Aurizon	684	0.02
361,000	AusNet Services	487	0.02
541,000	Australia & New Zealand Banking	8,153	0.30
122,300	Bank of Queensland	613	0.02
311,500	Beach Energy	249	0.01
100,900	Bendigo & Adelaide Bank	510	0.02
560,400	BHP (Australian stock exchange)	11,267	0.41
96,300	Bluescope Steel	1,058	0.04
90,400	Boral	297	0.01
277,800	Brambles	1,600	0.06
51,500	carsales.com	699	0.03
124,000	Challenger Financial Services	417	0.02
88,800	Charter Hall	815	0.03
17,200	CIMIC	181	0.01
245,000	Cleanaway	362	0.01
12,300	Cochlear	1,452	0.05
242,500	Coles Group	2,207	0.08

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Australia (continued)</b>			
336,700	Commonwealth Bank of Australia	18,814	0.69
102,700	Computershare	1,002	0.04
62,700	Crown	321	0.01
86,200	CSL	13,539	0.49
89,100	CSR	267	0.01
83,000	Deterra Royalties	168	0.01
205,700	Dexus Property	1,188	0.04
42,100	Domain Holdings Australia	127	–
11,600	Domino's Pizza Enterprises	997	0.04
134,000	Downer EDI	464	0.02
242,500	Endeavour	906	0.03
326,100	Evolution Mining	608	0.02
24,747	Flight Centre	285	0.01
304,000	Fortescue Metals	2,436	0.09
346,700	Goodman	4,025	0.15
366,400	GPT	995	0.04
105,500	Harvey Norman	284	0.01
34,600	IDP Education	632	0.02
118,800	IGO	565	0.02
80,200	Iluka Resources	390	0.01
361,000	Incitec Pivot	569	0.02
471,300	Insurance Australia	1,242	0.05
126,100	IOOF	291	0.01
21,600	JB Hi-Fi	527	0.02
131,500	Lendlease	764	0.03
63,200	Macquarie	6,155	0.22
25,000	Magellan Financial	474	0.02
526,800	Medibank	1,013	0.04
184,600	Metcash	389	0.01
26,600	Mineral Resources	639	0.02
752,400	Mirvac	1,201	0.04
626,000	National Australia Bank	9,330	0.34
156,100	Newcrest Mining	1,892	0.07
86,600	NEXTDC	558	0.02
217,400	Northern Star Resources	989	0.04
56,000	Nufarm	144	0.01
396,900	Oil Search	931	0.03
77,600	Orica	573	0.02
335,900	Origin Energy	851	0.03
171,200	Orora	285	0.01
62,100	Oz Minerals	749	0.03
10,700	Perpetual Trustees Australia	219	0.01
53,400	Platinum Asset Management	101	–
7,400	Pro Medicus	216	0.01
138,300	Qantas Airways	419	0.02
281,800	QBE Insurance	1,759	0.06

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Australia (continued)</b>			
291,200	Qube Logistics	515	0.02
33,400	Ramsay Health Care	1,244	0.05
9,600	REA	817	0.03
48,000	Reece	491	0.02
71,000	Rio Tinto (London stock exchange)	3,810	0.14
338,200	Santos	1,295	0.05
991,900	Scentre	1,584	0.06
69,700	Seek	1,162	0.04
26,900	Seven Network	298	0.01
206,300	Shopping Centres Australasia	298	0.01
91,300	Sonic Healthcare	1,981	0.07
902,700	South32	1,702	0.06
163,900	Star Entertainment	392	0.01
456,200	Stockland Trust	1,095	0.04
245,300	Suncorp	1,651	0.06
253,000	Sydney Airport	1,115	0.04
397,600	Tabcorp	1,044	0.04
796,300	Telstra	1,677	0.06
64,300	TPG Telecom	243	0.01
581,466	Transurban	4,411	0.16
138,100	Treasury Wine Estates	917	0.03
720,600	Vicinity Centres	645	0.02
16,200	Washington H Soul Pattinson & Co	338	0.01
216,400	Wesfarmers	6,463	0.24
697,000	Westpac Banking	9,705	0.35
153,900	Whitehaven Coal	266	0.01
16,100	WiseTech Global	462	0.02
183,800	Woodside Petroleum	2,350	0.09
242,400	Woolworths	5,104	0.19
83,000	WorleyParsons	440	0.02
		<b>180,251</b>	<b>6.57</b>
<b>Austria 0.17% (0.15%)</b>			
29,700	AMS	403	0.02
9,300	Andritz	379	0.01
41,000	Erste Bank	1,340	0.05
20,800	OMV	929	0.03
16,900	Raiffeisen International Bank	331	0.01
17,900	Telekom Austria	115	–
9,600	Verbund	731	0.03
17,000	Voestalpine	469	0.02
		<b>4,697</b>	<b>0.17</b>
<b>Belgium 0.61% (0.63%)</b>			
3,100	Ackermans & van Haaren	397	0.02
24,900	Ageas	916	0.03

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Belgium (continued)</b>			
117,300	Anheuser-Busch InBev	4,955	0.18
7,400	Colruyt	280	0.01
3,200	D'ieteren	349	0.01
4,200	Elia	372	0.01
6,700	Galapagos	260	0.01
14,257	Groupe Bruxelles Lambert	1,164	0.04
39,200	KBC	2,625	0.10
18,800	Proximus	277	0.01
2,100	Sofina	617	0.02
10,000	Solvay	925	0.04
6,000	Telenet	170	0.01
16,900	UCB	1,403	0.05
29,200	Umicore	1,285	0.05
20,000	Warehouses De Pauw CVA	602	0.02
		<b>16,597</b>	<b>0.61</b>
<b>Bermuda 0.01% (0.01%)</b>			
1,400	RenaissanceRe	<b>145</b>	<b>0.01</b>
<b>Brazil 0.00% (0.01%)</b>			
3,500	StoneCo	<b>90</b>	<b>-</b>
<b>Cambodia 0.01% (0.01%)</b>			
266,000	Naga	<b>169</b>	<b>0.01</b>
<b>Canada 1.34% (1.36%)</b>			
7,900	Agnico Eagle Mines	304	0.01
25,100	Alimentation Couche-Tard	711	0.03
19,600	Bank of Montreal	1,450	0.05
37,300	Bank of Nova Scotia	1,702	0.06
56,600	Barrick Gold	757	0.03
9,900	BCE	367	0.01
42,100	Brookfield Asset Management	1,673	0.06
290	Brookfield Asset Management Reinsurance Partners	12	-
13,100	Canadian Imperial Bank of Commerce	1,081	0.04
18,700	Canadian National Railway	1,603	0.06
35,000	Canadian Natural Resources	949	0.03
21,000	Canadian Pacific Railway	1,017	0.04
1,900	Canadian Tire Corp	197	0.01
3,900	Canadian Utilities	78	-
33,800	Cenovus Energy	252	0.01
7,900	CGI	497	0.02
600	Constellation Software	729	0.03
10,300	Dollarama	331	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Canada (continued)</b>			
64,100	Enbridge	1,893	0.07
900	Fairfax Financial	269	0.01
14,400	Fortis	473	0.02
6,100	Franco-Nevada	587	0.02
2,400	George Weston	192	0.01
8,600	Great-West Lifeco	194	0.01
10,400	Hydro One	182	0.01
7,700	Imperial Oil	180	0.01
4,600	Intact Financial	450	0.02
5,200	Loblaw Cos	264	0.01
8,800	Magna International	491	0.02
58,400	Manulife Financial	833	0.03
7,900	Metro	286	0.01
11,100	National Bank of Canada	632	0.02
15,700	Nutrien	754	0.03
16,900	Pembina Pipeline	396	0.01
14,580	Power Corp of Canada	356	0.01
8,000	Restaurant Brands International	363	0.01
11,900	Rogers Communications	412	0.01
44,100	Royal Bank of Canada	3,253	0.12
7,200	Saputo	135	–
14,900	Shaw Communications	321	0.01
3,550	Shopify	3,569	0.13
17,200	Sun Life Financial	656	0.02
47,800	Suncor Energy	734	0.03
30,400	TC Energy	1,084	0.04
16,700	Teck Resources	308	0.01
13,500	Telus	220	0.01
5,300	Thomson Reuters	433	0.02
56,000	Toronto-Dominion Bank	2,746	0.10
14,800	Wheaton Precious Metals	412	0.01
		<b>36,788</b>	<b>1.34</b>
<b>China 0.66% (0.54%)</b>			
130,500	AAC Technologies	461	0.02
114,500	BeiGene	2,409	0.09
686,000	BOC Hong Kong	1,533	0.06
315,600	Budweiser Brewing	593	0.02
752,000	China Travel International	82	–
350,600	ESR Cayman	790	0.03
583,000	FIH Mobile	64	–
656,000	Guotai Junan International	77	–
98,500	Kerry Logistics Network	156	0.01
230,000	Lee & Man Paper Manufacturing	125	–
1,428,000	Lenovo	1,139	0.04
91,700	Microport Scientific	384	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China (continued)</b>			
424,000	Minmetals Resources	132	0.01
124,000	Mintih	314	0.01
153,000	Nexteer Automotive	117	–
122,500	Prosus	7,259	0.27
650,000	Shui On Land	72	–
217,000	SITC International	578	0.02
342,000	Tingyi	472	0.02
198,000	Towngas China	91	–
203,000	Uni-President	143	0.01
975,000	Want Want China	546	0.02
12,000	Yum China	517	0.02
		<b>18,054</b>	<b>0.66</b>
<b>Czech Republic 0.04% (0.04%)</b>			
22,600	Ceske Energeticke Zavody	545	0.02
9,800	Komercni Banka	295	0.01
49,000	Moneta Money Bank	147	0.01
		<b>987</b>	<b>0.04</b>
<b>Denmark 1.67% (1.56%)</b>			
24,700	Ambu	545	0.02
600	AP Moeller-Maersk series 'A' shares	1,154	0.04
800	AP Moeller-Maersk series 'B' shares	1,616	0.06
14,100	Carlsberg series 'B' shares	1,711	0.06
14,500	Christian Hansen	885	0.03
18,400	Coloplast 'B' shares	2,147	0.08
93,500	Danske Bank	1,171	0.04
14,400	Demant	539	0.02
26,300	DONG Energy	2,579	0.09
27,400	DSV	4,868	0.18
8,300	Genmab	2,690	0.10
18,100	GN Store Nord	933	0.03
7,800	Lundbeck	157	0.01
221,000	Novo Nordisk 'B' shares	15,864	0.58
27,800	Novozymes 'B' shares	1,411	0.05
13,700	Pandora	1,237	0.05
700	Rockwool International 'B' shares	223	0.01
6,700	Royal Unibrew	599	0.02
4,900	SimCorp	430	0.02
45,065	Tryg	760	0.03
142,300	Vestas Wind Systems	4,252	0.15
		<b>45,771</b>	<b>1.67</b>
<b>Finland 0.94% (0.91%)</b>			
20,400	Elisa	943	0.03
59,000	Fortum	1,332	0.05



## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Finland (continued)</b>			
13,600	Huhtamaki	455	0.02
37,400	Kesko	957	0.03
29,000	Kojamo	447	0.02
54,700	Kone 'B' shares	2,863	0.10
76,000	Metso Outotec	519	0.02
58,900	Neste	2,475	0.09
787,000	Nokia	3,213	0.12
19,700	Nokian Renkaat	526	0.02
494,700	Nordea Bank Abp	4,758	0.17
15,300	Orion series 'B' shares	450	0.02
72,000	Sampo series 'A' shares	2,649	0.10
81,800	Stora Enso series 'R' shares	1,017	0.04
76,000	UPM-Kymmene	2,003	0.07
18,500	Valmet	499	0.02
71,400	Wartsila	635	0.02
		<b>25,741</b>	<b>0.94</b>
<b>France 6.76% (7.01%)</b>			
25,500	Accor	678	0.03
34,880	Adevinta	444	0.02
3,800	Aeroports de Paris	361	0.01
63,500	Air Liquide	7,564	0.28
78,000	Airbus	7,717	0.28
10,600	ALD	107	–
39,277	Alstom	1,109	0.04
7,600	Amundi	475	0.02
9,500	Arkema	934	0.03
14,000	Atos	553	0.02
269,800	AXA	5,584	0.20
6,100	Biomerieux	517	0.02
152,500	BNP Paribas	7,262	0.27
135,800	Bollore	584	0.02
30,000	Bouygues	926	0.03
39,700	Bureau Veritas	911	0.03
22,000	Capgemini	3,406	0.12
80,500	Carrefour	1,075	0.04
20,800	CNP Assurances	245	0.01
164,800	Crédit Agricole	1,692	0.06
83,800	Danone	4,253	0.16
3,000	Dassault Aviation	249	0.01
94,500	Dassault Systemes	3,693	0.13
35,000	Edenred	1,403	0.05
72,400	EDF	677	0.02
10,700	Eiffage	806	0.03
236,000	Engie	2,300	0.08
41,300	EssilorLuxottica	5,874	0.21

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>France (continued)</b>			
6,200	Eurazeo	433	0.02
65,100	Eurotunnel	757	0.03
16,581	Faurecia	583	0.02
7,100	Foncière des Régions	444	0.02
6,600	Gecina	661	0.02
4,300	Hermes International	4,420	0.16
4,200	Icade	245	0.01
5,800	Imerys	187	0.01
4,700	Ipsen	333	0.01
9,500	JC Decaux	187	0.01
10,200	Kering	5,399	0.20
25,400	Klepierre	424	0.02
12,700	La Francaise des Jeux SAEM	486	0.02
37,300	Legrand	2,973	0.11
33,900	L'Oréal	10,398	0.38
35,100	LVMH Moet Hennessy	18,708	0.68
24,300	Michelin	2,772	0.10
3,800	Neoen	114	–
266,000	Orange	2,138	0.08
6,700	ORPEA	580	0.02
29,200	Pernod-Ricard	4,785	0.17
7,300	Plastic Omnium	139	0.01
32,200	Publicis	1,612	0.06
3,600	Remy Cointreau	518	0.02
26,700	Renault	709	0.03
38,100	Rexel	549	0.02
14,200	Rubis SCA	365	0.01
48,800	Safran	4,599	0.17
66,800	Saint-Gobain	3,344	0.12
152,400	Sanofi	10,883	0.40
3,400	Sartorius Stedim Biotech	1,413	0.05
74,100	Schneider Electric	9,163	0.33
22,800	SCOR	491	0.02
3,600	SEB	377	0.01
111,000	Société Générale	2,594	0.09
12,400	Sodexo	808	0.03
2,600	SOITEC	420	0.02
53,300	Suez Environnement	902	0.03
7,700	Teleperformance	2,251	0.08
14,300	Thales	1,034	0.04
339,800	Total	12,071	0.44
13,800	Ubisoft Entertainment	614	0.02
19,000	Unibail-Rodamco-Westfield REIT	1,039	0.04
33,800	Valeo	703	0.03
72,000	Veolia Environnement	1,636	0.06
72,000	Veolia Environnement Rights	44	–

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>France (continued)</b>			
69,000	Vinci	5,345	0.20
104,300	Vivendi	978	0.04
3,600	Wendel Investissement	371	0.01
34,192	Worldline	1,938	0.07
		<b>185,336</b>	<b>6.76</b>
<b>Germany 5.90% (6.41%)</b>			
6,000	1&1 Drillisch	141	–
27,000	Adidas	6,308	0.23
57,500	Allianz	9,630	0.35
164,000	Aroundtown	842	0.03
7,000	Auto1 Group	190	0.01
129,200	BASF	7,313	0.27
138,100	Bayer	5,580	0.20
11,400	Bechtle	580	0.02
14,100	Beiersdorf	1,133	0.04
44,800	BMW	3,187	0.12
8,000	BMW non-voting preference shares	454	0.02
21,500	Brenntag	1,489	0.05
5,000	Carl Zeiss Meditec	714	0.03
149,700	Commerzbank	740	0.03
14,900	Continental	1,214	0.04
26,000	Covestro	1,326	0.05
8,000	CTS Eventim	449	0.02
118,000	Daimler	7,781	0.28
26,000	Delivery Hero	2,468	0.09
284,000	Deutsche Bank	2,694	0.10
25,800	Deutsche Boerse	3,116	0.11
43,000	Deutsche Lufthansa	219	0.01
43,000	Deutsche Lufthansa Rights	76	–
137,000	Deutsche Post	6,415	0.23
453,000	Deutsche Telekom	6,773	0.25
37,000	Deutsche Wohnen	1,683	0.06
5,000	DWS	157	0.01
301,000	E.ON	2,731	0.10
25,600	Evonik Industries	600	0.02
18,700	Evotec	662	0.02
3,200	Fielmann	159	0.01
4,700	Fraport	242	0.01
57,000	Fresenius	2,035	0.07
28,700	Fresenius Medical Care	1,501	0.05
4,400	Fuchs Petrolub	119	–
10,300	Fuchs Petrolub non-voting preference shares	358	0.01
24,200	GEA	823	0.03
8,500	Hannover Rueckversicherung	1,106	0.04
21,000	HeidelbergCement	1,169	0.04

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Germany (continued)</b>			
5,800	Hella Hueck	301	0.01
20,300	HelloFresh	1,388	0.05
14,600	Henkel	936	0.03
25,000	Henkel non-voting preference shares	1,723	0.06
2,600	Hochtief	155	0.01
183,700	Infineon Technologies	5,609	0.20
11,444	Kion	795	0.03
9,200	Knorr-Bremse	733	0.03
12,100	Lanxess	609	0.02
10,300	LEG Immobilien	1,082	0.04
18,000	Merck	2,897	0.11
11,300	METRO AG	109	–
7,700	MTU Aero Engines	1,293	0.05
19,700	Muenchener Rueckversicherung	4,011	0.15
7,900	Nemetschek	614	0.02
21,800	Porsche non-voting preference shares	1,610	0.06
21,700	ProSiebenSat.1 Media	296	0.01
12,600	Puma	1,050	0.04
400	Rational	280	0.01
5,900	Rheinmetall	430	0.02
88,700	RWE	2,327	0.08
155,500	SAP	15,622	0.57
300	Sartorius	170	0.01
3,300	Sartorius non-voting preference shares	1,559	0.06
10,600	Scout24	546	0.02
105,300	Siemens (Registered)	12,845	0.47
55,000	Siemens Energy	1,098	0.04
37,500	Siemens Healthineers	1,811	0.07
17,700	Symrise	1,729	0.06
7,500	Talanx	238	0.01
23,100	TeamViewer	503	0.02
87,600	Telefonica Deutschland	185	0.01
68,000	ThyssenKrupp	536	0.02
6,700	Traton	128	–
11,900	Uniper	369	0.01
15,200	United Internet	439	0.02
10,000	Vantage Towers	251	0.01
2,000	Varta	201	0.01
2,980	Vitesco Technologies	131	–
4,400	Volkswagen	1,014	0.04
25,700	Volkswagen non-voting preference shares	4,277	0.16
79,700	Vonovia	3,555	0.13
2,100	Wacker Chemie	290	0.01
30,100	Zalando	2,049	0.07
		<b>161,971</b>	<b>5.90</b>

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Greece 0.07% (0.07%)</b>			
180,200	Alpha Bank	169	0.01
335,000	Eurobank Ergasias	233	0.01
12,000	FF^	–	–
7,000	Hellenic Petroleum	34	–
31,500	Hellenic Telecommunication	437	0.02
13,700	Jumbo	166	0.01
7,600	Motor Oil Hellas Corinth Refineries	86	–
13,900	Mytilineos	168	0.01
71,500	National Bank of Greece	148	–
27,900	OPAP	319	0.01
16,000	Public Power	113	–
6,200	Terna Energy	61	–
		<b>1,934</b>	<b>0.07</b>
<b>Hong Kong 2.46% (2.59%)</b>			
2,299,800	AIA	19,697	0.72
58,800	ASM Pacific Technology	482	0.02
230,400	Bank of East Asia	276	0.01
1,182,000	Brightoil Petroleum^	–	–
58,000	Café de Coral	79	–
183,271	Cathay Pacific Airways	114	–
348,000	Champion Real Estate Investment Trust	135	0.01
359,000	Chow Tai Fook Jewellery	510	0.02
377,500	CK Asset Holdings	1,620	0.06
512,000	CK Hutchison	2,534	0.09
112,500	CK Infrastructure	466	0.02
314,000	CLP	2,242	0.08
74,848	Dah Sing Banking	51	–
38,800	Dah Sing Financial	86	–
53,400	Dairy Farm International	135	0.01
416,000	First Pacific	111	–
430,000	Haitong International Securities	84	–
155,000	Hang Lung	268	0.01
387,000	Hang Lung Properties	655	0.02
138,500	Hang Seng Bank	1,763	0.06
248,000	Henderson Land Development	704	0.03
2,078,365	Hong Kong & China Gas	2,333	0.09
241,200	Hong Kong Exchanges & Clearing	11,016	0.40
221,500	Hongkong Land	788	0.03
141,000	Huabao International	204	0.01
947,700	Hutchison Port	165	0.01
204,000	Hutchison Telecommunications	23	–
109,000	Hysan Development	263	0.01
39,400	Jardine Matheson	1,550	0.06
64,000	Johnson Electric	101	–
116,000	JS Global Lifestyle	200	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Hong Kong (continued)</b>			
106,000	Kerry Properties	208	0.01
134,000	Lifestyle International	54	–
397,500	Link Real Estate Investment Trust	2,528	0.09
293,200	Man Wah	320	0.01
139,000	Melco International Development	121	0.01
275,000	MTR	1,100	0.04
271,750	New World Development	822	0.03
250,000	NWS	172	0.01
763,000	PCCW	290	0.01
261,500	Power Assets	1,139	0.04
196,000	Shangri-La Asia	115	–
342,000	Shun Tak	68	–
662,000	Sino Land	661	0.02
271,500	Sun Hung Kai Properties	2,519	0.09
94,000	Swire Pacific class 'A' shares	415	0.02
162,500	Swire Pacific class 'B' shares	118	–
193,200	Swire Properties	359	0.01
238,500	Techtronic Industries	3,522	0.13
1,316,000	United Energy	124	0.01
42,000	Vinda International	92	–
148,000	Vitasoy International	279	0.01
28,500	Vtech	154	0.01
1,608,871	WH	851	0.03
252,000	Wharf	618	0.02
314,000	Wharf Real Estate Investment	1,206	0.04
388,000	Xinyi Glass	859	0.03
125,000	Yue Yuen Industrial	187	0.01
		<b>67,556</b>	<b>2.46</b>
<b>Hungary 0.07% (0.07%)</b>			
39,100	MOL Hungarian Oil & Gas	241	0.01
32,500	OTP Bank	1,410	0.05
16,400	Richter Gedeon Nyrt	332	0.01
		<b>1,983</b>	<b>0.07</b>
<b>Ireland 0.24% (0.21%)</b>			
102,800	AIB	207	0.01
25,800	Glanbia	315	0.01
84,900	James Hardie	2,286	0.08
21,900	Kerry 'A' shares	2,184	0.08
20,900	Kingspan	1,538	0.06
		<b>6,530</b>	<b>0.24</b>

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Israel 0.02% (0.02%)</b>			
3,800	Check Point Software Technologies	319	0.01
1,400	Wix.com	203	0.01
		<b>522</b>	<b>0.02</b>
<b>Italy 1.44% (1.48%)</b>			
202,400	A2A	309	0.01
17,100	Amplifon	605	0.02
180,200	Assicurazioni Generali	2,848	0.10
70,900	Atlantia	998	0.04
25,100	Banca Mediolanum	202	0.01
11,376	Buzzi Unicem non-voting participating cumulative shares	193	0.01
65,400	Davide Campari-Milano	684	0.02
9,000	De' Longhi	240	0.01
3,100	DiaSorin	483	0.02
1,096,000	Enel	6,265	0.23
357,700	Eni	3,549	0.13
16,900	Ferrari	2,627	0.10
86,100	FinecoBank	1,159	0.04
106,800	Hera	325	0.01
45,200	Infrastrutture Wireless Italiane	374	0.01
11,200	Interpump Group	539	0.02
2,335,379	Intesa Sanpaolo	4,925	0.18
65,800	Italgas	313	0.01
52,000	Leonardo	318	0.01
89,200	Mediobanca	800	0.03
28,200	Moncler	1,285	0.05
81,000	Nexi	1,125	0.04
68,600	Pirelli & C	299	0.01
67,300	Poste Italiane	690	0.02
90,900	Prada	373	0.01
37,000	Prysmian	964	0.03
12,100	Recordati	522	0.02
3,100	Reply	425	0.02
307,000	Snam	1,264	0.05
1,560,000	Telecom Italia	455	0.02
910,700	Telecom Italia (Part Certified)	274	0.01
201,000	Terna	1,060	0.04
309,000	UniCredit	3,050	0.11
28,100	UnipolSai	59	–
		<b>39,601</b>	<b>1.44</b>
<b>Japan 16.18% (16.07%)</b>			
3,200	ABC-Mart	134	–
46,200	Acom	126	–
100	Activia Properties	303	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
180	Advance Residence Investment	433	0.02
25,400	Advantest	1,692	0.06
90,700	AEON	1,772	0.06
14,000	AEON Financial Service	133	–
14,400	AEON Mall	165	0.01
200	AEON REIT Investment	199	0.01
23,800	AGC	914	0.03
6,400	Aica Kogyo	163	0.01
3,400	Ain Pharmaciez	158	0.01
24,800	Air Water	295	0.01
22,300	Aisin Seiki	602	0.02
63,100	Ajinomoto	1,387	0.05
22,400	Alfresa	249	0.01
25,800	Alps Alpine	209	0.01
40,000	Amada	309	0.01
8,200	Amano	156	0.01
21,000	ANA	405	0.01
17,700	Anritsu	235	0.01
15,100	Aozora	275	0.01
2,200	Ariake Japan	103	–
1,500	As One	163	0.01
54,300	Asahi Breweries	1,956	0.07
25,000	Asahi Intecc	510	0.02
159,600	Asahi Kasei	1,268	0.05
22,000	ASICS	374	0.01
5,000	ASKUL	54	–
239,500	Astellas Pharma	2,933	0.11
16,700	Azbil	532	0.02
9,300	Bank of Kyoto	318	0.01
1,700	BayCurrent Consulting	641	0.02
7,200	Benefit One	252	0.01
8,600	Benesse	144	0.01
17,900	Bic Camera	126	–
74,500	Bridgestone	2,623	0.10
31,100	Brother Industries	509	0.02
9,100	Calbee	165	0.01
128,500	Canon	2,337	0.09
5,500	Canon Marketing Japan	95	–
24,000	Capcom	495	0.02
27,500	Casio Computer	339	0.01
23,400	Central Japan Railway	2,776	0.10
80,000	Chiba Bank	387	0.01
93,000	Chubu Electric Power	816	0.03
83,900	Chugai Pharmaceutical	2,288	0.08
20,700	Chugoku Bank	119	–
38,000	Chugoku Electric Power	257	0.01



## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
18,000	Coca-Cola Bottlers	193	0.01
14,300	Comsys	280	0.01
143,500	Concordia Financial	421	0.02
7,900	Cosmo Energy	133	–
2,500	Cosmos Pharmaceutical	316	0.01
19,200	Credit Saison	188	0.01
51,600	CyberAgent	742	0.03
34,600	Dai Nippon Printing	623	0.02
33,800	Daicel Chemical	195	0.01
4,300	Daido Steel	136	–
12,500	Daifuku	872	0.03
134,700	Dai-ichi Life	2,214	0.08
242,600	Daiichi Sankyo	4,804	0.18
5,000	Daiichikosho	138	0.01
34,700	Daikin	5,641	0.21
11,000	Daio Paper	153	0.01
8,300	Daito Trust Construction	718	0.03
82,600	Daiwa House	2,051	0.07
290	Daiwa House REIT Investment	627	0.02
40	Daiwa Office Investment	200	0.01
193,500	Daiwa Securities	840	0.03
13,500	Dena	186	0.01
11,100	Denka	290	0.01
58,700	Denso	2,863	0.10
27,900	Dentsu	797	0.03
10,500	DIC	221	0.01
3,700	Disco	771	0.03
12,200	DMG Mori	171	0.01
5,500	Dowa Mining	161	0.01
46,600	East Japan Railway	2,425	0.09
12,000	Ebara	442	0.02
34,100	Eisai	1,903	0.07
6,400	Elecom	76	–
21,300	Electric Power Development	229	0.01
6,200	Ezaki Glico	175	0.01
8,800	FANCL	217	0.01
24,800	Fanuc	4,049	0.15
6,600	Fast Retailing	3,614	0.13
5,600	FP	154	0.01
16,600	Fuji Electric	564	0.02
3,200	Fuji Kyuko	102	–
5,600	Fuji Media Holdings	44	–
5,500	Fuji Oil Holdings	96	–
45,600	Fujifilm	2,917	0.11
24,000	Fujitsu	3,237	0.12
6,800	Fujitsu General	126	–

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
20,900	Fukuoka Financial	279	0.01
3,900	Fukuyama Transporting	126	–
7,500	Furukawa Electric	123	–
2,300	Fuyo General Lease	118	–
500	GLP J-Reit	608	0.02
7,300	GMO internet	139	0.01
5,300	GMO Payment Gateway	499	0.02
4,400	Goldwin	213	0.01
9,300	GS Yuasa	157	0.01
4,600	GungHo Online Entertainment	63	–
55,000	Hachijuni Bank	146	0.01
30,600	Hakuhodo	393	0.01
16,400	Hamamatsu Photonics	755	0.03
28,000	Hankyu	656	0.02
33,700	Haseko	336	0.01
6,400	Heiwa	89	–
2,900	Hikari Tsushin	363	0.01
32,700	Hino Motors	228	0.01
35,700	Hirogin	152	0.01
4,400	Hirose Electric	543	0.02
10,100	Hisamitsu Pharmaceutical	285	0.01
119,500	Hitachi	5,264	0.19
13,700	Hitachi Construction Machinery	288	0.01
25,400	Hitachi Metals	364	0.01
4,200	Hitachi Transport System	139	0.01
220,500	Honda Motor	5,062	0.18
5,000	Horiba	260	0.01
7,000	Hoshizaki Electric	473	0.02
9,400	House Foods	213	0.01
46,100	Hoya	5,353	0.20
48,400	Hulic	401	0.01
14,300	Ibiden	588	0.02
24,400	Ichigo	60	–
30,200	Idemitsu Kosan	591	0.02
15,800	IHI	301	0.01
18,300	Iida	350	0.01
200	Industrial & Infrastructure Fund Investment	269	0.01
3,000	Information Services International-Dentsu	84	–
117,800	Inpex	685	0.02
7,400	Internet Initiative Japan	191	0.01
1,100	IR Japan	90	–
43,500	Isetan Mitsukoshi	244	0.01
66,500	Isuzu Motors	651	0.02
7,300	ITO EN	359	0.01
174,600	ITOCHU	3,802	0.14
12,400	Itochu Techno-Solutions	300	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
16,200	Itoham Yonekyu	79	–
7,000	Iwatani	306	0.01
33,200	Iyo Bank	127	–
4,800	Izumi	119	–
30,000	J Front Retailing	216	0.01
18,800	Japan Airlines	333	0.01
6,900	Japan Airport Terminal	253	0.01
5,400	Japan Aviation Electronics	58	–
68,400	Japan Exchange	1,261	0.05
600	Japan Hotel REIT Investment	267	0.01
100	Japan Logistics Fund	220	0.01
159,400	Japan Post	1,001	0.04
52,700	Japan Post Bank	336	0.01
26,400	Japan Post Insurance	357	0.01
100	Japan Prime Realty Investment	269	0.01
180	Japan Real Estate Investment	799	0.03
900	Japan Retail Fund Investment Trust	641	0.02
152,800	Japan Tobacco	2,224	0.08
8,400	JCR Pharmaceuticals	155	0.01
5,700	Jeol	311	0.01
68,500	JFE	771	0.03
26,200	JGC	182	0.01
23,300	JSR	627	0.02
29,100	JTEKT	189	0.01
4,100	Justsystems	172	0.01
385,900	JXTG	1,169	0.04
5,700	Kadokawa	235	0.01
9,600	Kagome	184	0.01
56,700	Kajima	543	0.02
16,700	Kakaku.com	402	0.01
4,100	Kaken Pharmaceutical	125	–
12,200	Kamigumi	191	0.01
12,600	Kandenko	78	–
7,300	Kaneka	228	0.01
93,800	Kansai Electric Power	676	0.02
25,500	Kansai Paint	471	0.02
59,800	Kao	2,645	0.10
18,800	Kawasaki Heavy Industries	325	0.01
10,600	Kawasaki Kisen Kaisha	426	0.02
216,900	KDDI	5,321	0.19
12,600	Keihan	269	0.01
32,000	Keikyu	297	0.01
15,400	Keio	612	0.02
18,900	Keisei Electric Railway	465	0.02
60	Kenedix Office Investment	305	0.01
13,100	Kewpie	236	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
23,300	Keyence	10,290	0.38
23,600	Kikkoman	1,424	0.05
15,900	Kinden	199	0.01
23,100	Kintetsu	579	0.02
98,700	Kirin	1,361	0.05
8,100	Kobayashi Pharmaceutical	475	0.02
5,500	Kobe Bussan	134	–
36,200	Kobe Steel	165	0.01
10,530	Koei Tecmo	371	0.01
14,700	Koito Manufacturing	658	0.02
10,200	KOKUYO	128	–
118,200	Komatsu	2,116	0.08
12,200	Konami	569	0.02
58,000	Konica Minolta	232	0.01
4,000	Kose	355	0.01
3,000	Kotobuki Spirits	153	0.01
22,200	K's Holdings	171	0.01
140,500	Kubota	2,231	0.08
44,400	Kuraray	318	0.01
14,500	Kurita Water Industries	519	0.02
1,900	Kusuri no Aoki	97	–
39,700	Kyocera	1,847	0.07
12,500	Kyowa Exeo	228	0.01
32,100	Kyowa Hakko Kirin	858	0.03
4,800	Kyudenko	118	–
61,300	Kyushu Electric Power	345	0.01
46,800	Kyushu Financial	125	–
20,600	Kyushu Railway	369	0.01
200	LaSalle Logiport REIT	249	0.01
9,800	Lasertec	1,663	0.06
6,200	Lawson	225	0.01
6,100	Lintec	103	–
32,600	Lion	392	0.01
33,900	LIXIL	731	0.03
54,400	M3	2,890	0.11
6,200	Mabuchi Motor	160	0.01
15,900	Maeda	95	–
4,300	Maeda Road Construction	60	–
31,500	Makita	1,284	0.05
7,400	Mani	105	–
202,000	Marubeni	1,253	0.05
26,000	Marui	375	0.01
7,500	Maruichi Steel Tube	129	–
4,900	Maruwa Unyu Kikan	52	–
12,400	Matsui Securities	67	–
15,000	Matsumotokiyoshi Holdings	502	0.02

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
75,700	Mazda Motor	491	0.02
123,400	Mebuki Financial	201	0.01
20,000	MediPal	280	0.01
17,900	Meiji	857	0.03
6,800	Menicon	196	0.01
52,500	Minebea Mitsumi	999	0.04
6,300	Miraca	127	–
35,900	Misumi	1,132	0.04
154,500	Mitsubishi	3,630	0.13
164,300	Mitsubishi Chemical	1,117	0.04
254,900	Mitsubishi Electric	2,636	0.10
147,000	Mitsubishi Estate	1,737	0.06
23,100	Mitsubishi Gas Chemical	340	0.01
38,200	Mitsubishi Heavy Industries	767	0.03
8,100	Mitsubishi Logistics	178	0.01
16,000	Mitsubishi Materials	233	0.01
76,200	Mitsubishi Motors	155	0.01
2,700	Mitsubishi Shokuhin	52	–
1,600,800	Mitsubishi UFJ Financial	6,999	0.26
83,810	Mitsubishi UFJ Lease & Finance	328	0.01
205,700	Mitsui	3,368	0.12
22,500	Mitsui Chemicals	562	0.02
118,800	Mitsui Fudosan	2,106	0.08
50	Mitsui Fudosan Logistics Park	196	0.01
6,700	Mitsui Mining & Smelting	140	0.01
14,200	Mitsui O.S.K. Lines	711	0.03
12,900	Miura	384	0.01
327,600	Mizuho Financial	3,449	0.13
30,200	Monotaro	506	0.02
200	Mori Hills Reits Investment	201	0.01
4,800	Morinaga	131	–
5,200	Morinaga Milk	242	0.01
60,700	MS&AD Insurance	1,515	0.06
73,000	Murata Manufacturing	4,768	0.17
15,200	Nabtesco	429	0.02
13,200	Nagase	166	0.01
25,100	Nagoya Railroad	344	0.01
25,100	Namco Bandai	1,401	0.05
14,100	Nankai Electric Railway	226	0.01
33,900	NEC	1,366	0.05
9,800	NEC Networks & System Integration	138	0.01
10,700	NET One Systems	262	0.01
53,000	Nexon	636	0.02
33,100	NGK Insulators	418	0.02
25,000	NGK Spark Plug	291	0.01
13,200	NH Foods	371	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
19,700	NHK Spring	105	–
13,800	Nichirei	268	0.01
59,800	Nidec	4,929	0.18
10,800	Nifco	250	0.01
9,600	Nihon Kohden	242	0.01
33,700	Nihon M&A Center	736	0.03
8,300	Nihon Unisys	161	0.01
41,600	Nikon	345	0.01
13,800	Nintendo	4,937	0.18
6,200	Nippo	165	0.01
70	Nippon Accommodations Fund	290	0.01
200	Nippon Building Fund	962	0.04
9,800	Nippon Electric Glass	173	0.01
8,900	Nippon Express	456	0.02
20,400	Nippon Kayaku	168	0.01
102,100	Nippon Paint	825	0.03
300	Nippon Prologis REIT	739	0.03
7,000	Nippon Shinyaku	432	0.02
3,900	Nippon Shokubai	149	0.01
105,300	Nippon Steel	1,422	0.05
156,000	Nippon Telegraph & Telephone	3,199	0.12
3,100	Nippon Television Network	26	–
20,700	Nippon Yusen	1,157	0.04
14,100	Nipro	109	–
9,200	Nishi-Nippon Railroad	173	0.01
17,200	Nissan Chemical Industries	747	0.03
249,100	Nissan Motor	929	0.03
33,100	Nisshin Seifun	409	0.01
8,900	Nissin Foods	529	0.02
9,600	Nitori	1,411	0.05
18,900	Nitto Denko	1,001	0.04
1,600	Noevir Holdings	57	–
8,700	NOF	365	0.01
13,800	NOK	121	–
392,700	Nomura	1,445	0.05
14,000	Nomura Real Estate	271	0.01
600	Nomura Real Estate Master Fund	640	0.02
33,100	Nomura Research Institute	911	0.03
3,800	NS Solutions	96	–
58,700	NSK	297	0.01
81,200	NTT Data	1,168	0.04
86,800	Obayashi	535	0.02
8,600	OBIC	1,219	0.04
1,800	OBIC Business Consultants	68	–
41,000	Odakyu Electric Railway	706	0.03
115,200	Oji	432	0.02

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
3,600	Okuma	130	–
136,200	Olympus	2,217	0.08
24,000	Omron	1,771	0.06
55,300	Ono Pharmaceutical	938	0.03
9,600	Open House	422	0.02
4,200	Oracle Japan	274	0.01
69,100	Orient	76	–
24,200	Oriental Land	2,910	0.11
157,600	Orix	2,206	0.08
300	Orix JREIT	386	0.01
52,800	Osaka Gas	719	0.03
9,400	OSG	120	–
54,100	Otsuka	1,721	0.06
13,200	Otsuka	503	0.02
3,900	Paltac	131	–
56,200	Pan Pacific International	865	0.03
275,200	Panasonic	2,535	0.09
13,400	Park24	170	0.01
34,500	Penta-Ocean Construction	175	0.01
11,400	PeptiDream	275	0.01
21,400	Persol	400	0.01
15,100	Pigeon	261	0.01
9,100	Pola Orbis	156	0.01
12,900	Rakus	337	0.01
104,400	Rakuten	749	0.03
172,500	Recruit	7,833	0.29
13,500	Relo	208	0.01
128,100	Renesas Electronics	1,184	0.04
25,400	Rengo	148	0.01
5,800	RENOVA	177	0.01
280,856	Resona	838	0.03
8,000	Resorttrust	117	–
83,100	Ricoh	634	0.02
4,700	Rinnai	382	0.01
10,600	ROHM	749	0.03
12,500	Rohto Pharmaceutical	285	0.01
30,800	Ryohin Keikaku	512	0.02
7,400	Sankyo	137	0.01
6,100	Sankyu	210	0.01
2,600	Sansan	186	0.01
48,400	Santen Pharmaceutical	507	0.02
24,100	Sanwa	233	0.01
7,600	Sapporo	130	–
4,700	Sawai Group	162	0.01
31,000	SBI	568	0.02
5,200	SCREEN	332	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
16,200	SCSK	254	0.01
25,000	Secom	1,346	0.05
25,600	Sega Sammy	271	0.01
26,000	Seibu	246	0.01
35,400	Seiko Epson	531	0.02
18,700	Seino	169	0.01
44,100	Sekisui Chemical	565	0.02
73,700	Sekisui House	1,152	0.04
500	Sekisui House Reit	307	0.01
99,300	Seven & I	3,355	0.12
79,000	Seven Bank	131	–
54,600	SG	1,154	0.04
27,800	Sharp	262	0.01
1,500	SHIFT	236	0.01
18,700	Shikoku Electric Power	96	–
34,600	Shimadzu	1,128	0.04
2,700	Shimamura	188	0.01
10,100	Shimano	2,208	0.08
70,600	Shimizu	395	0.01
51,900	Shin-Etsu Chemical	6,518	0.24
8,300	Shinko Electric Industries	206	0.01
22,500	Shinsei Bank	280	0.01
35,100	Shionogi	1,786	0.07
10,100	Ship Healthcare	194	0.01
50,100	Shiseido	2,510	0.09
68,400	Shizuoka Bank	418	0.02
5,600	SHO-BOND	184	0.01
1,200	Shochiku	105	–
19,400	Showa Denko	352	0.01
30,200	Skylark	329	0.01
7,400	SMC	3,439	0.13
6,400	SMS	173	0.01
351,400	SoftBank	3,536	0.13
173,000	SoftBank Group	7,452	0.27
8,600	Sohgo Security Services	288	0.01
30,280	Sojitz	365	0.01
42,500	Sompo Japan Nipponkoa	1,379	0.05
159,900	Sony	13,233	0.48
9,400	Sotetsu	139	0.01
10,400	Square-Enix	411	0.01
18,600	Stanley Electric	348	0.01
13,900	Start Today	387	0.01
78,600	Subaru	1,086	0.04
4,600	Sugi	249	0.01
30,400	SUMCO	454	0.02
144,700	Sumitomo	1,517	0.06



## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
3,900	Sumitomo Bakelite	134	–
194,600	Sumitomo Chemical	754	0.03
23,600	Sumitomo Dainippon Pharma	313	0.01
97,100	Sumitomo Electric Industries	965	0.04
17,600	Sumitomo Forestry	251	0.01
14,500	Sumitomo Heavy Industries	283	0.01
30,500	Sumitomo Metal Mining	824	0.03
167,600	Sumitomo Mitsui Financial	4,393	0.16
47,200	Sumitomo Mitsui Trust	1,209	0.04
51,000	Sumitomo Realty & Development	1,384	0.05
23,200	Sumitomo Rubber Industries	219	0.01
8,500	Sundrug	192	0.01
17,100	Suntory Beverage & Food	525	0.02
13,100	Sushiro Global	448	0.02
9,300	Suzuken	202	0.01
58,400	Suzuki Motor	1,939	0.07
24,500	Sysmex	2,262	0.08
68,500	T&D	705	0.03
14,600	Taiheiyo Cement	226	0.01
21,200	Taisei	507	0.02
5,200	Taisho Pharmaceutical	225	0.01
18,500	Taiyo Nippon Sanso	346	0.01
15,900	Taiyo Yuden	696	0.03
21,200	Takara	228	0.01
5,600	Takara Bio	118	–
17,800	Takashimaya	148	0.01
197,700	Takeda Pharmaceutical	4,860	0.18
46,500	TDK	1,249	0.05
13,800	TechnoPro	310	0.01
23,800	Teijin	252	0.01
85,000	Terumo	2,986	0.11
16,300	THK	268	0.01
31,800	TIS	645	0.02
26,200	Tobu Railway	524	0.02
28,000	Toda	146	0.01
14,500	Toho	507	0.02
11,700	Toho Gas	379	0.01
60,800	Tohoku Electric Power	332	0.01
25,200	Tokai Carbon	241	0.01
6,000	Tokai Rika	64	–
83,300	Tokio Marine	3,332	0.12
8,300	Tokuyama	118	–
4,300	Tokyo Broadcasting System	49	–
8,400	Tokyo Century	353	0.01
204,200	Tokyo Electric Power	433	0.02
19,000	Tokyo Electron	6,272	0.23

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
54,600	Tokyo Gas	754	0.03
5,000	Tokyo Ohka Kogyo	229	0.01
25,600	Tokyo Tatemono	302	0.01
65,600	Tokyu	726	0.03
78,200	Tokyu Fudosan	358	0.01
36,400	Toppan Printing	460	0.02
195,500	Toray Industries	930	0.03
55,900	Toshiba	1,748	0.06
3,100	Toshiba TEC	98	–
35,900	Tosoh	485	0.02
18,600	Toto	659	0.02
18,400	Toyo Seikan	161	0.01
11,600	Toyo Suisan Kaisha	382	0.01
12,300	Toyo Tire	164	0.01
9,000	Toyoda Gosei	134	–
7,400	Toyota Boshoku	98	–
20,600	Toyota Industries	1,257	0.05
1,589,500	Toyota Motor	21,131	0.77
28,700	Toyota Tsusho	907	0.03
14,900	Trend Micro	615	0.02
12,400	TS Tech	119	–
8,000	Tsumura	190	0.01
3,800	Tsuruha	347	0.01
3,500	TV Asahi	41	–
12,300	Ube Industries	180	0.01
6,200	ULVAC	263	0.01
50,300	Unicharm	1,653	0.06
400	United Urban Investment	400	0.01
13,700	Ushio	191	0.01
27,200	USS	346	0.01
13,800	Welcia	367	0.01
29,800	West Japan Railway	1,116	0.04
341,000	Yahoo Japan	1,624	0.06
17,800	Yakult Honsha	668	0.02
95,200	Yamada Denki	297	0.01
28,500	Yamaguchi Financial	126	–
20,100	Yamaha	941	0.03
38,000	Yamaha Motor	788	0.03
43,200	Yamato	813	0.03
4,200	Yamato Kogyo	100	–
15,300	Yamazaki Baking	197	0.01
2,600	Yaoko	119	–
33,200	Yaskawa Electric	1,189	0.04
31,800	Yokogawa Electric	414	0.02
12,700	Yokohama Rubber	170	0.01
6,500	Zenkoku Hoshu	236	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
12,400	Zensho	229	0.01
17,600	Zeon	185	0.01
		<b>443,699</b>	<b>16.18</b>
<b>Luxembourg 0.16% (0.16%)</b>			
86,000	ArcelorMittal	1,955	0.07
17,000	Eurofins Scientific	1,619	0.06
79,750	L'Occitane International	199	–
5,000	RTL	223	0.01
62,700	Tenaris	490	0.02
		<b>4,486</b>	<b>0.16</b>
<b>Macau 0.10% (0.19%)</b>			
411,000	Galaxy Entertainment	1,565	0.06
454,000	Macau Legend Development	37	–
131,600	MGM China	61	–
459,200	Sands China	699	0.02
331,000	SJM	167	0.01
266,400	Wynn Macau	165	0.01
		<b>2,694</b>	<b>0.10</b>
<b>Netherlands 3.06% (2.77%)</b>			
13,000	Aalberts Industries	557	0.02
61,200	ABN AMRO	655	0.02
4,060	Adyen	8,428	0.31
255,000	Aegon	977	0.04
26,300	Akzo Nobel	2,132	0.08
7,300	Argenx	1,628	0.06
6,700	ASM International	1,948	0.07
55,300	ASML	30,701	1.12
18,200	ASR Nederland	618	0.02
9,900	BE Semiconductor Industries	584	0.02
11,518	Euronext	966	0.04
15,000	EXOR	940	0.03
6,400	GrandVision	156	0.01
33,100	Heineken	2,566	0.09
15,000	Heineken Holding	970	0.04
8,100	IMCD	1,150	0.04
546,900	ING	5,908	0.22
11,000	JDE Peet's	244	0.01
470,000	Koninklijke	1,097	0.04
137,000	Koninklijke Ahold Delhaize	3,384	0.12
22,900	Koninklijke DSM	3,398	0.12
126,600	Koninklijke Philips	4,172	0.15
40,400	NN	1,571	0.06
8,000	NXP Semiconductors	1,162	0.04

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Netherlands (continued)</b>			
16,000	Randstad	798	0.03
16,800	Signify	623	0.02
25,200	Takeaway.com	1,365	0.05
104,300	Universal Music Group	2,071	0.08
8,700	Vopak	254	0.01
36,700	Wolters Kluwer	2,884	0.10
		<b>83,907</b>	<b>3.06</b>
<b>New Zealand 0.37% (0.34%)</b>			
90,000	Air New Zealand	75	–
226,100	Auckland International Airport	891	0.03
148,500	Contact Energy	630	0.02
108,700	Fisher & Paykel Healthcare	1,776	0.06
151,000	Fletcher Building	554	0.02
95,000	Infratil	385	0.01
330,300	Kiwi Property	194	0.01
15,400	Mainfreight	755	0.03
129,000	Mercury NZ	422	0.02
226,000	Meridian Energy	569	0.02
78,400	Ryman Healthcare	601	0.02
168,900	Sky City Entertainment	274	0.01
356,500	Spark New Zealand	866	0.03
132,400	The A2 Milk	433	0.02
23,900	Xero	1,777	0.07
		<b>10,202</b>	<b>0.37</b>
<b>Norway 0.47% (0.47%)</b>			
3,100	Aker	182	0.01
14,200	Aker BP	342	0.01
144,900	DNB	2,456	0.09
136,100	Equinor	2,572	0.09
20,800	Gjensidige Forsikring	342	0.01
33,600	Leroy Seafood	206	0.01
61,200	Mowi	1,155	0.04
193,500	Norsk Hydro	1,075	0.04
110,000	Orkla	750	0.03
7,700	Salmar	379	0.02
17,800	Scatec	247	0.01
11,500	Schibsted 'B' shares	363	0.01
10,400	Schibsted class 'A' shares	368	0.01
87,000	Telenor	1,088	0.04
16,400	Tomra Systems	637	0.02
20,800	Yara International	767	0.03
		<b>12,929</b>	<b>0.47</b>

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Peru 0.01% (0.01%)</b>			
2,200	Credicorp	181	0.01
2,700	Southern Copper	112	–
		<b>293</b>	<b>0.01</b>
<b>Poland 0.21% (0.20%)</b>			
57,100	Allegro.eu	617	0.02
21,100	Bank Pekao	406	0.02
4,500	Bank Zachodni WBK	252	0.01
8,500	CD Projekt Red	302	0.01
27,600	Cyfrowy Polsat	183	0.01
5,700	Dino Polska	354	0.01
26,000	InPost	319	0.01
19,700	KGHM Polska Miedz	580	0.02
100	LPP	276	0.01
41,000	Polski Koncern Naftowy Orlen	628	0.02
227,400	Polskie Gornictwo Naftowe i Gazownictwo	275	0.01
124,000	Powszechna Kasa Oszczednosci Bank Polski	978	0.04
81,200	Powszechny Zaklad Ubezpieczen	553	0.02
		<b>5,723</b>	<b>0.21</b>
<b>Portugal 0.10% (0.11%)</b>			
405,261	EDP Energias	1,579	0.06
75,800	Galp Energia	638	0.02
32,800	Jeronimo Martins	485	0.02
		<b>2,702</b>	<b>0.10</b>
<b>Russia 0.02% (0.02%)</b>			
9,500	Yandex	<b>561</b>	<b>0.02</b>
<b>Singapore 1.07% (1.08%)</b>			
650,617	Ascendas Real Estate Investment Trust	1,066	0.04
324,000	Ascott Residence Trust	164	0.01
36,900	BOC Aviation	229	0.01
492,600	Capitaland Investment	915	0.03
906,080	CapitaLand Mall Trust	1,005	0.04
89,000	City Developments	336	0.01
370,000	ComfortDelGro	305	0.01
340,800	DBS	5,643	0.21
538,700	Frasers Logistics & Commercial Trust	447	0.02
1,050,000	Genting Singapore	413	0.01
1,131,400	Golden Agri-Resources	145	0.01
21,000	Jardine Cycle & Carriage	222	0.01
274,000	Keppel	781	0.03
210,000	Keppel DC REIT	284	0.01
406,300	Keppel REIT	235	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Singapore (continued)</b>			
394,200	Mapletree Commercial Trust	444	0.02
443,900	Mapletree Greater China Commercial Trust	234	0.01
353,840	Mapletree Industrial Trust	536	0.02
548,500	Mapletree Logistics Trust	608	0.02
510,000	NetLink NBN Trust	276	0.01
124,199	Olam International	119	–
667,900	Oversea-Chinese Banking	4,192	0.15
112,100	SATS	255	0.01
161,300	Sembcorp Industries	161	0.01
5,074,160	Sembcorp Marine	227	0.01
49,500	SIA Engineering	57	–
242,999	Singapore Airlines	668	0.02
156,900	Singapore Exchange	855	0.03
265,400	Singapore Post	92	–
281,600	Singapore Press	302	0.01
291,300	Singapore Technologies Engineering	605	0.02
1,437,700	Singapore Telecommunications	1,932	0.07
147,500	StarHub	98	–
397,600	Suntec Real Estate Investment Trust	306	0.01
246,300	United Overseas Bank	3,474	0.13
89,900	UOL	337	0.01
47,500	Venture	466	0.02
402,800	Wilmar International	924	0.03
100,100	Wing Tai	99	–
		<b>29,457</b>	<b>1.07</b>
<b>South Korea 5.19% (5.47%)</b>			
4,800	Alteogen	218	0.01
6,600	Amorepacific	736	0.03
5,200	Amorepacific Group	160	0.01
1,800	Amorepacific non-voting preference shares	80	–
1,100	BGF retail	117	–
51,600	BNK Financial	285	0.01
20,200	Celltrion	3,284	0.12
13,800	Celltrion Healthcare	946	0.03
3,600	Celltrion Pharm	330	0.01
12,300	Cheil Worldwide	175	0.01
2,100	CJ	130	–
1,400	CJ CheilJedang	359	0.01
400	CJ CheilJedang non-voting preference shares	50	–
1,400	CJ Korea Express	134	0.01
1,700	CJ O Shopping	161	0.01
2,129	Daelim Industrial	101	–
32,300	Daewoo Engineering & Construction	136	0.01
8,800	Daewoo Shipbuilding & Marine Engineering	148	0.01
27,100	DGB Financial	168	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea (continued)</b>			
2,670	DL E&C	223	0.01
8,400	Dongbu Insurance	335	0.01
6,650	Dongsuh	122	–
4,600	Doosan Bobcat	115	–
56,400	Doosan Heavy Industry	726	0.03
7,700	Doosan Infracore	46	–
2,100	Doosan Solus	94	–
1,500	Ecopro BM	439	0.02
3,600	E-Mart	370	0.01
9,100	Fila Korea	243	0.01
1,000	Green Cross/South Korea	207	0.01
9,100	GS	255	0.01
13,800	GS Engineering & Construction	369	0.01
7,400	GS Retail	151	0.01
54,800	Hana Financial	1,591	0.06
5,200	Hanjin Kal	199	0.01
13,400	Hankook Tire	363	0.01
1,352	Hanmi Pharm	233	0.01
2,948	Hanmi Science	114	–
28,500	Hanon Systems	279	0.01
1,800	Hanssem	135	0.01
17,347	Hanwha Chemical	486	0.02
46,000	Hanwha Life Insurance	104	–
6,300	Hanwha Techwin	198	0.01
8,100	HDC Hyundai Development Co-Engineering & Construction	139	0.01
5,900	Hite Jinro	122	–
16,800	HLB	595	0.02
66,600	HMM	1,406	0.05
5,900	Hotel Shilla	320	0.01
3,300	HYBE	617	0.02
2,700	Hyundai Department Store	135	0.01
13,400	Hyundai Engineering & Construction	431	0.02
227	Hyundai Engineering & Construction	11	–
3,300	Hyundai Glovis	344	0.01
7,900	Hyundai Heavy Industries	502	0.02
10,700	Hyundai Marine & Fire Insurance	171	0.01
3,800	Hyundai Mipo Dockyard	166	0.01
12,100	Hyundai Mobis	1,918	0.07
26,500	Hyundai Motor	3,312	0.12
6,700	Hyundai Motor cumulative preference shares	401	0.01
4,000	Hyundai Motor non-cumulative preference shares	242	0.01
9,500	Hyundai Robotics	384	0.01
13,400	Hyundai Steel	397	0.02
2,900	Hyundai Wia	143	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea (continued)</b>			
48,000	Industrial Bank of Korea	314	0.01
51,900	Kakao	3,836	0.14
19,000	Kangwon Land	340	0.01
73,900	KB Financial	2,555	0.09
841	KCC	219	0.01
4,200	KEPCO Plant Service & Engineering	101	–
49,000	Kia Motors	2,489	0.09
11,600	Korea Aerospace Industries	239	0.01
47,000	Korea Electric Power	693	0.03
4,700	Korea Gas	143	0.01
7,300	Korea Investment	395	0.01
1,900	Korea Zinc	597	0.02
33,300	Korean Air Lines	703	0.03
20,700	KT&G	1,052	0.04
3,200	Kumho Petro Chemical	378	0.01
15,132	LG	882	0.03
8,900	LG Chemical	4,326	0.16
1,400	LG Chemical non-voting preference shares	329	0.01
42,500	LG Display	504	0.02
20,500	LG Electronics	1,637	0.06
3,600	LG Electronics non-voting preference shares	148	0.01
1,700	LG Household & Health Care	1,423	0.05
400	LG Household & Health Care non-voting preference shares	161	0.01
2,500	LG Innotek	327	0.01
40,900	LG Telecom	384	0.01
4,600	Lotte	97	–
2,700	Lotte Chemical	408	0.02
600	Lotte Chilsung Beverage	55	–
3,300	Lotte Fine Chemical	189	0.01
2,000	Lotte Shopping	128	–
3,300	LS Cable	132	0.01
7,338	LX	44	–
5,800	Mando	207	0.01
1,050	Medy-Tox	104	–
64,500	Mirae Asset Daewoo	350	0.01
29,550	Mirae Asset Daewoo Preferred	89	–
25,400	NAVER	6,173	0.23
3,200	NCSOFT	1,209	0.04
3,100	Netmarble Games	228	0.01
22,600	NH Investment & Securities	182	0.01
1,700	NHN Entertainment	75	–
600	NongShim	106	–
3,400	OCI	343	0.01
3,900	Orion	287	0.01
300	Ottogi	92	–



## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea (continued)</b>			
33,100	Pan Ocean	157	0.01
7,500	Paradise	83	–
5,400	Pearl Abyss	272	0.01
12,300	POSCO	2,543	0.09
4,953	Posco Chemtech	549	0.02
8,900	Posco International	133	0.01
3,500	S1	183	0.01
2,500	Samsung Biologics	1,369	0.05
16,000	Samsung C&T	1,238	0.05
5,300	Samsung Card	112	–
10,600	Samsung Electro Mechanics	1,175	0.04
892,900	Samsung Electronics	41,445	1.51
156,600	Samsung Electronics non-voting preference shares	6,817	0.25
29,000	Samsung Engineering	464	0.02
6,200	Samsung Fire & Marine	911	0.03
550	Samsung Fire & Marine Insurance non-voting preference shares	61	–
25,457	Samsung Heavy Industries	17	–
110,400	Samsung Heavy Industries	428	0.02
11,500	Samsung Life	529	0.02
10,000	Samsung SDI	4,498	0.16
200	Samsung SDI non-voting preference shares	49	–
6,100	Samsung SDS	613	0.02
11,200	Samsung Securities	335	0.01
5,500	Seegene	209	0.01
6,300	Shin Poong Pharmaceutical	226	0.01
94,800	Shinhan Financial	2,396	0.09
1,300	Shinsegae	215	0.01
9,400	Sillajen^	–	–
4,600	SK Biopharmaceuticals	294	0.01
3,800	SK Bioscience	643	0.02
1,700	SK Chemicals	302	0.01
5,900	SK Holdings	990	0.04
98,600	SK Hynix	6,362	0.23
10,300	SK Innovation	1,710	0.06
29,000	SK Networks	94	–
4,200	SK Telecom	852	0.03
3,600	SKC	381	0.01
7,400	S-Oil	510	0.02
17,300	Ssangyong Cement Industrial	86	–
5,282	ViroMed	80	–
10,700	Woongjin Coway	497	0.02
98,100	Woori Financial	713	0.03

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea (continued)</b>			
8,820	Yuhan	339	0.01
		<b>142,424</b>	<b>5.19</b>
<b>Spain 1.61% (1.67%)</b>			
3,000	Acciona	369	0.01
32,472	ACS Actividades	654	0.02
9,900	Aena	1,270	0.05
59,900	Amadeus IT	2,928	0.11
938,000	Banco Bilbao Vizcaya Argentaria	4,609	0.17
2,408,513	Banco Santander	6,492	0.24
80,200	Bankinter	349	0.01
617,014	CaixaBank	1,423	0.05
84,552	Cellnex Telecom	3,872	0.14
33,700	EDP Renovaveis	619	0.02
36,300	Enagas	599	0.02
45,200	Endesa	677	0.02
66,387	Ferrovial	1,440	0.05
14,200	Fluidra	420	0.02
32,300	Gamesa	611	0.02
41,000	Gas Natural	766	0.03
40,000	Grifols 'A' shares	724	0.03
823,000	Iberdrola	6,142	0.22
149,600	Inditex	4,092	0.15
49,600	Inmobiliaria Colonial	357	0.01
102,900	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	151	0.01
129,600	Mapfre	210	0.01
44,500	Merlin Properties	339	0.01
61,200	Red Electrica	910	0.03
186,129	Repsol	1,807	0.07
708,962	Telefonica	2,466	0.09
		<b>44,296</b>	<b>1.61</b>
<b>Sweden 2.43% (2.56%)</b>			
45,200	Alfa Laval	1,259	0.05
128,700	Assa Abloy	2,788	0.10
88,500	Atlas Copco 'A' shares	3,988	0.15
54,100	Atlas Copco 'B' shares	2,053	0.07
2,900	Autoliv	184	0.01
34,000	Beijer Ref	504	0.02
38,500	Boliden	921	0.03
25,600	Castellum	466	0.02
31,900	Electrolux series 'B' shares	546	0.02
53,100	Elekta	444	0.02
87,000	Epiroc 'A' shares	1,340	0.05
54,800	Epiroc 'B' shares	724	0.03

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Sweden (continued)</b>			
40,000	EQT	1,233	0.04
419,000	Ericsson series 'B' shares	3,508	0.13
85,500	Essity	1,973	0.07
22,400	Evolution Gaming Group	2,534	0.09
12,700	Fastighets Balder	569	0.02
32,400	Getinge	962	0.03
125,000	Hennes & Mauritz series 'B' shares	1,892	0.07
247,800	Hexagon series 'B' shares	2,847	0.10
13,400	Holmen	439	0.02
58,000	Husqvarna series 'B' shares	516	0.02
10,500	ICA Gruppen	358	0.01
29,900	Industrivarden series 'A' shares	713	0.03
24,100	Industrivarden series 'C' shares	556	0.02
41,000	Indutrade	848	0.03
20,700	Investment Latour	478	0.02
74,800	Investor	1,204	0.04
253,800	Investor series 'B' shares	4,064	0.15
600	Kinnevik	17	–
33,200	Kinnevik 'B' shares	868	0.03
10,900	L E Lundbergforetagen	446	0.02
32,000	Lifco	640	0.02
26,500	Lundin Petroleum	734	0.03
172,800	Nibe Industrier	1,616	0.06
12,100	SAAB class 'B' shares	255	0.01
25,000	Sagax	580	0.02
153,500	Sandvik	2,619	0.10
45,500	Securitas series 'B' shares	537	0.02
66,000	Sinch	954	0.03
202,000	Skandinaviska Enskilda Banken series 'A' shares	2,116	0.08
51,000	Skanska series 'B' shares	952	0.03
53,000	SKF series 'B' shares	932	0.03
83,800	Svenska Cellulosa series 'B' shares	969	0.04
205,500	Svenska Handelsbanken series 'A' shares	1,711	0.06
27,800	Sweco	325	0.01
137,000	Swedbank series 'A' shares	2,057	0.07
221,000	Swedish Match	1,437	0.05
21,400	Swedish Orphan Biovitrum	428	0.02
63,800	Tele2 series 'B' shares	702	0.03
5,000	Telefonaktiebolaget LM Ericsson	42	–
374,000	Telia	1,145	0.04
34,700	Trelleborg class 'B' shares	551	0.02
29,000	Volvo	488	0.02
212,600	Volvo series 'B' shares	3,552	0.13
		<b>66,584</b>	<b>2.43</b>

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Switzerland 6.20% (6.22%)</b>			
238,600	ABB (Registered)	5,955	0.22
21,800	Adecco	815	0.03
64,000	Alcon	3,869	0.14
6,500	Baloise	734	0.03
4,000	Banque Cantonale Vaudoise	226	0.01
500	Barry Callebaut	842	0.03
2,000	BKW	161	0.01
30,300	Clariant	424	0.02
71,600	Compagnie Financiere Richemont	5,544	0.20
337,100	Credit Suisse	2,490	0.09
4,700	DKSH	274	0.01
1,000	EMS-Chemie	702	0.03
2,100	Flughafen Zuerich	279	0.01
4,600	Geberit	2,519	0.09
600	Georg Fischer	663	0.02
1,300	Givaudan	4,404	0.16
5,000	Helvetia	405	0.02
30,300	Julius Baer (Registered)	1,501	0.05
7,200	Kuehne + Nagel	1,828	0.07
73,000	LafargeHolcim	2,619	0.10
147	Lindt & Spruengli (Part Certified)	1,218	0.04
14	Lindt & Spruengli (Registered)	1,222	0.04
20,800	Logitech International	1,376	0.05
10,300	Lonza	5,745	0.21
1,800	Medmix	63	–
393,700	Nestlé	35,263	1.29
298,200	Novartis	18,215	0.66
18,400	OC Oerlikon Corp	150	0.01
3,100	Partners	3,612	0.13
6,200	PSP Swiss Property	555	0.02
3,600	Roche (Bearer)	1,100	0.04
97,300	Roche Holding	26,448	0.96
5,800	Schindler (Part Certified)	1,158	0.04
2,800	Schindler (Registered)	537	0.02
800	SGS (Registered)	1,733	0.06
47,800	SIG Combibloc	946	0.03
19,800	Sika	4,671	0.17
7,449	Sonova	2,103	0.08
89,000	STMicroelectronics	2,886	0.11
1,400	Straumann	1,873	0.07
1,800	Sulzer	128	–
4,000	Swatch 'I' shares	781	0.03
4,600	Swatch 'N' shares	176	0.01
4,500	Swiss Life	1,694	0.06
10,000	Swiss Prime Site	726	0.03
40,600	Swiss Re	2,585	0.09

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Switzerland (continued)</b>			
3,600	Swisscom	1,538	0.06
1,600	Tecan	675	0.02
8,500	Temenos	859	0.03
464,000	UBS	5,532	0.20
3,700	VAT	1,087	0.04
7,200	Vifor Pharma	695	0.03
20,900	Zurich Insurance	6,372	0.23
		<b>169,976</b>	<b>6.20</b>
<b>Taiwan 0.00% (0.00%)</b>			
221,000	FIT Hon Teng	<b>34</b>	–
<b>Turkey 0.10% (0.12%)</b>			
347,900	Akbank	155	0.01
21,000	Arcelik	57	–
78,800	Aselsan Elektronik Sanayi ve Ticaret	100	–
65,800	BIM Birlesik Magazalar	351	0.01
500	Coca-Cola Icecek	3	–
134,392	Enka Insaat ve Sanayi	115	0.01
177,400	Eregli Demir ve Celik Fabrikalari	247	0.01
8,242	Ford Otomotiv Sanayi	115	0.01
11,500	Gubre Fabrikalari	47	–
133,929	Haci Omer Sabanci Holding	109	–
19,000	Iskenderun Demir	18	–
111,600	KOC	211	0.01
5,700	Koza Altin Isletmeleri	45	–
202,752	Petkim Petrokimya	111	–
24,289	Sasa Polyester Sanayi	54	–
21,400	TAV Havalimanlari	47	–
1,000	Tofas Turk Otomobil Fabrikasi	4	–
16,100	Tupras Turkiye Petrol Rafinerileri	154	0.01
16,700	Turk Hava Yollari	19	–
64,900	Turk Telekomunikasyon	41	–
175,900	Turkcell Iletisim Hizmetleri	224	0.01
273,400	Turkiye Garanti Bankasi	211	0.01
186,500	Turkiye Is Bankasi	81	–
214,700	Turkiye Sise ve Cam Fabrikalari	147	0.01
232,000	Yapi ve Kredi Bankasi	46	–
		<b>2,712</b>	<b>0.10</b>
<b>United States 32.49% (31.83%)</b>			
17,600	3M	2,290	0.08
53,100	Abbott Laboratories	4,651	0.17
54,800	AbbVie	4,382	0.16
1,500	Abiomed	362	0.01
19,900	Accenture	4,720	0.17

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
24,400	Activision Blizzard	1,400	0.05
14,800	Adobe Systems	6,316	0.23
2,300	Advance Auto Parts	356	0.01
38,300	Advanced Micro Devices	2,922	0.11
22,000	AES	372	0.01
22,100	Aflac	854	0.03
9,300	Agilent Technologies	1,086	0.04
18,100	AGNC Investment	212	0.01
7,000	Air Products & Chemicals	1,330	0.05
5,300	Akamai Technologies	411	0.01
3,500	Albemarle	568	0.02
4,300	Alexandria Real Estate Equities	609	0.02
2,300	Align Technology	1,135	0.04
500	Alleghany	232	0.01
3,100	Allegion	304	0.01
7,900	Alliant Energy	328	0.01
9,000	Allstate	849	0.03
12,900	Ally Financial	488	0.02
3,500	Alnylam Pharmaceuticals	490	0.02
9,400	Alphabet 'A' shares	18,623	0.68
8,700	Alphabet 'C' shares	17,173	0.63
6,400	Altice USA 'A' shares	98	–
59,100	Altria	1,996	0.07
13,500	Amazon.com	32,883	1.20
15,800	AMC Entertainment	446	0.02
4,500	Amdocs	253	0.01
8,100	Ameren	487	0.02
3,300	American Airlines	50	–
16,100	American Electric Power	969	0.04
20,300	American Express	2,521	0.09
24,800	American International	1,009	0.04
14,100	American Tower 'A' shares	2,775	0.10
6,000	American Water Works	752	0.03
3,800	Ameriprise Financial	744	0.03
5,000	AmerisourceBergen	443	0.02
7,500	AMETEK	690	0.03
18,000	Amgen	2,838	0.10
17,400	Amphenol class 'A' shares	945	0.03
16,970	Analog Devices	2,108	0.08
45,700	Annaly Capital Management	285	0.01
2,800	Ansys	706	0.03
7,500	Anthem	2,073	0.08
6,800	Aon	1,440	0.05
488,000	Apple	51,147	1.86
28,200	Applied Materials	2,691	0.10
8,500	Aptiv	939	0.03

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
8,100	Aramark	197	0.01
12,700	Arch Capital	360	0.01
17,600	Archer Daniels Midland	783	0.03
2,000	Arista Networks	510	0.02
2,700	Arrow Electronics	225	0.01
6,100	Arthur J Gallagher	672	0.02
2,000	Assurant	234	0.01
222,800	AT&T	4,463	0.16
3,900	Atlassian	1,132	0.04
3,900	Atmos Energy	255	0.01
6,900	Autodesk	1,459	0.05
13,000	Automatic Data Processing	1,926	0.07
700	AutoZone	882	0.03
4,600	AvalonBay Communities	756	0.03
1,800	Avangrid	65	–
16,000	Avantor	485	0.02
2,800	Avery Dennison	430	0.02
20,900	Baker Hughes	383	0.01
10,000	Ball	667	0.02
227,400	Bank of America	7,156	0.26
25,500	Bank of New York Mellon	980	0.04
7,500	Bath & Body Works	350	0.01
11,500	Bausch Health Cos	238	0.01
16,000	Baxter International	954	0.03
8,700	Becton Dickinson	1,586	0.06
11	Berkshire Hathaway convertible class 'A' shares	3,353	0.12
41,300	Berkshire Hathaway convertible class 'B' shares	8,358	0.30
7,600	Best Buy	596	0.02
4,800	Biogen	1,007	0.04
5,900	BioMarin Pharmaceutical	338	0.01
500	Bio-Rad Laboratories	276	0.01
1,200	Bio-Techne	431	0.02
4,400	BlackRock	2,735	0.10
21,000	Blackstone Group	1,810	0.07
16,700	Boeing	2,722	0.10
1,300	Booking	2,289	0.08
6,800	BorgWarner	218	0.01
5,100	Boston Properties	410	0.01
46,000	Boston Scientific	1,480	0.05
69,500	Bristol-Myers Squibb	3,049	0.11
12,500	Broadcom	4,496	0.16
3,800	Broadridge Financial Solutions	470	0.02
7,500	Brown & Brown	308	0.01
5,700	Brown-Forman class 'B' shares	283	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
4,600	Bunge	277	0.01
2,200	Burlington Stores	463	0.02
13,600	Cabot Oil & Gas	219	0.01
9,200	Cadence Design Systems	1,033	0.04
6,000	Caesars Entertainment	499	0.02
5,500	Campbell Soup	171	0.01
13,600	Capital One Financial	1,632	0.06
9,900	Cardinal Health	363	0.01
5,500	CarMax	522	0.02
21,200	Carnival	393	0.01
26,500	Carrier Global	1,017	0.04
2,400	Carvana	537	0.02
5,400	Catalent	533	0.02
17,200	Caterpillar	2,447	0.09
3,700	Cboe Global Markets	340	0.01
11,100	CBRE 'A' shares	801	0.03
3,800	CDW	513	0.02
2,600	Celanese	290	0.01
18,600	Centene	859	0.03
16,600	CenterPoint Energy	303	0.01
2,000	Ceridian HCM	167	0.01
9,400	Cerner	491	0.02
7,200	CF Industries	298	0.01
4,500	CH Robinson Worldwide	290	0.01
1,500	Charles River Laboratories International	459	0.02
45,000	Charles Schwab	2,429	0.09
3,900	Charter Communications	2,103	0.08
7,700	Cheniere Energy	558	0.02
61,200	Chevron	4,605	0.17
900	Chipotle Mexican Grill	1,213	0.04
12,900	Chubb	1,660	0.06
8,100	Church & Dwight	496	0.02
10,600	Cigna	1,574	0.06
5,000	Cincinnati Financial	423	0.02
2,800	Cintas	790	0.03
132,500	Cisco Systems	5,347	0.19
61,200	Citigroup	3,185	0.12
12,000	Citizens Financial	418	0.02
3,500	Citrix Systems	279	0.01
16,000	Clarivate	260	0.01
4,200	Clorox	516	0.02
9,000	Cloudflare	752	0.03
11,500	CME	1,648	0.06
9,400	CMS Energy	416	0.02
118,600	Coca-Cola	4,613	0.17
17,000	Cognizant Technology	936	0.03



## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
25,200	Colgate-Palmolive	1,413	0.05
142,600	Comcast 'A' shares	5,914	0.22
4,900	Comerica	293	0.01
3,528	Commerce Bancshares	182	0.01
13,000	Conagra Brands	327	0.01
42,300	ConocoPhillips	2,126	0.08
11,000	Consolidated Edison	592	0.02
5,300	Constellation Brands 'A' shares	828	0.03
1,600	Cooper Companies	490	0.02
6,500	Copart	668	0.02
22,300	Corning	603	0.02
21,800	Corteva	680	0.02
12,000	CoStar	765	0.03
13,500	Costco Wholesale	4,499	0.16
2,250	Coupa Software	366	0.01
5,300	CrowdStrike	965	0.04
13,300	Crown Castle International	1,709	0.06
66,000	CSX	1,455	0.05
4,600	Cummins	767	0.03
42,100	CVS Health	2,648	0.10
20,000	Danaher	4,513	0.16
4,100	Darden Restaurants	460	0.02
6,500	Datadog	681	0.02
2,900	DaVita	250	0.01
8,900	Deere	2,212	0.08
8,200	Dell Technologies	632	0.02
5,400	Delta Air Lines	171	0.01
7,400	Dentsply Sirona	318	0.01
20,800	Devon Energy	548	0.02
3,000	DexCom	1,216	0.04
5,400	Diamondback Energy	379	0.01
8,600	Digital Realty Trust	921	0.03
9,700	Discover Financial Services	883	0.03
5,200	Discovery Communications 'A' shares	98	–
8,600	Discovery Communications 'C' shares	155	0.01
8,222	DISH Network 'A' shares	265	0.01
5,400	DocuSign	1,031	0.04
7,300	Dollar General	1,148	0.04
7,800	Dollar Tree	553	0.02
26,100	Dominion Energy	1,413	0.05
1,200	Domino's Pizza	424	0.02
4,700	DoorDash	718	0.03
4,800	Dover	554	0.02
23,700	Dow	1,012	0.04
9,800	DR Horton	610	0.02
8,000	DraftKings	286	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
3,000	DT Midstream	103	–
6,000	DTE Energy	497	0.02
23,600	Duke Energy	1,708	0.06
11,900	Duke Realty	422	0.02
16,000	DuPont de Nemours	807	0.03
4,500	Eastman Chemical	336	0.01
12,800	Eaton	1,418	0.05
21,400	eBay	1,106	0.04
8,000	Ecolab	1,238	0.04
11,600	Edison International	477	0.02
19,000	Edwards Lifesciences	1,595	0.06
12,400	Elanco Animal Health	293	0.01
9,000	Electronic Arts	950	0.03
25,800	Eli Lilly	4,418	0.16
18,900	Emerson Electric	1,320	0.05
2,600	Enphase Energy	289	0.01
6,600	Entergy	486	0.02
19,200	EOG Resources	1,143	0.04
1,500	EPAM Systems	634	0.02
4,000	Equifax	752	0.03
2,800	Equinix	1,639	0.06
13,800	Equitable	303	0.01
5,800	Equity Lifestyle Properties	336	0.01
12,100	Equity Residential	726	0.03
1,700	Essex Property Trust	403	0.01
7,100	Estee Lauder class 'A' shares	1,579	0.06
3,500	Etsy	540	0.02
1,300	Everest Re	242	0.01
7,800	Eversource Energy	360	0.01
10,700	Eversource Energy	649	0.02
4,200	Exact Sciences	297	0.01
27,800	Exelon	996	0.04
4,600	Expedia	559	0.02
5,700	Expeditors International of Washington	504	0.02
4,100	Extra Space Storage	511	0.02
132,000	Exxon Mobil	5,757	0.21
2,000	F5 Networks	295	0.01
74,000	Facebook	18,618	0.68
1,000	FactSet Research Systems	293	0.01
800	Fair Isaac	236	0.01
18,900	Fastenal	723	0.03
2,500	Federal Realty Investment Trust	219	0.01
7,700	FedEx	1,252	0.05
19,900	Fidelity National Information Services	1,795	0.07
19,300	Fifth Third Bancorp	607	0.02
5,500	First Republic Bank	786	0.03

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
17,600	FirstEnergy	465	0.02
18,200	Fiserv	1,465	0.05
2,800	FleetCor Technologies	543	0.02
17,100	Flex	224	0.01
4,300	FMC	292	0.01
8,700	FNF	293	0.01
117,600	Ford Motor	1,234	0.04
4,400	Fortinet	952	0.03
9,800	Fortive	513	0.02
4,600	Fortune Brands Home & Security	305	0.01
11,600	Fox 'A' shares	345	0.01
5,400	Fox 'B' shares	149	0.01
9,300	Franklin Resources	205	0.01
48,000	Freeport-McMoRan	1,158	0.04
4,800	Garmin	553	0.02
2,900	Gartner	654	0.02
1,900	Generac	576	0.02
7,900	General Dynamics	1,149	0.04
33,600	General Electric	2,566	0.09
19,800	General Mills	878	0.03
41,100	General Motors	1,606	0.06
8,500	Gentex	208	0.01
4,700	Genuine Parts	422	0.02
40,200	Gilead Sciences	2,082	0.08
9,500	Global Payments	1,110	0.04
3,600	Globe Life	238	0.01
5,800	GoDaddy	300	0.01
10,300	Goldman Sachs	2,886	0.11
3,000	GXO Logistics	175	0.01
28,800	Halliburton	462	0.02
11,900	Hartford Financial Services	619	0.02
3,800	Hasbro	251	0.01
8,100	HCA Healthcare	1,457	0.05
16,300	Healthpeak Properties	405	0.01
1,300	HEICO	127	–
2,500	HEICO 'A' shares	220	0.01
4,900	Henry Schein	277	0.01
4,800	Hershey	603	0.02
8,900	Hess	515	0.02
44,400	Hewlett Packard Enterprise	470	0.02
8,500	Hilton Worldwide	833	0.03
8,800	Hologic	482	0.02
32,700	Home Depot	7,961	0.29
21,700	Honeywell International	3,416	0.12
5,000	Horizon Therapeutics	406	0.01
9,200	Hormel Foods	280	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
23,900	Host Hotels & Resorts	289	0.01
12,900	Howmet Aerospace	298	0.01
38,200	HP	775	0.03
1,500	HubSpot	752	0.03
3,900	Humana	1,125	0.04
34,500	Huntington Bancshares	396	0.01
1,300	Huntington Ingalls Industries	186	0.01
2,500	IAC/InterActiveCorp	241	0.01
2,500	IDEX	384	0.01
2,700	IDEXX Laboratories	1,245	0.05
11,100	IHS Markit	960	0.03
9,600	Illinois Tool Works	1,471	0.05
4,600	Illumina	1,383	0.05
5,900	Incyte	301	0.01
11,400	Ingersoll Rand	426	0.02
1,900	Insulet	400	0.01
127,600	Intel	5,041	0.18
17,500	Intercontinental Exchange	1,490	0.05
28,400	International Business Machines	2,925	0.11
8,000	International Flavors & Fragrances	793	0.03
13,000	International Paper	539	0.02
12,800	Interpublic	348	0.01
8,100	Intuit	3,239	0.12
3,700	Intuitive Surgical	2,726	0.10
15,800	Invitation Homes	449	0.02
1,200	IPG Photonics	141	–
5,900	IQVIA Holdings	1,048	0.04
9,400	Iron Mountain	303	0.01
2,200	Jack Henry & Associates	268	0.01
4,400	Jacobs Engineering	433	0.02
1,800	Jazz Pharmaceuticals	174	0.01
2,800	JB Hunt Transport Services	347	0.01
3,600	JM Smucker	320	0.01
82,000	Johnson & Johnson	9,817	0.36
21,800	Johnson Controls International	1,100	0.04
92,000	JPMorgan Chase & Co.	11,171	0.41
11,300	Juniper Networks	230	0.01
2,700	Kansas City Southern	542	0.02
8,100	Kellogg	384	0.01
18,200	Keurig Dr Pepper	461	0.02
33,200	KeyCorp	532	0.02
5,000	Keysight Technologies	609	0.02
10,700	Kimberly-Clark	1,051	0.04
13,400	Kimco Realty	206	0.01
64,600	Kinder Morgan	801	0.03
16,000	KKR &	722	0.03

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
4,500	KLA-Tencor	1,116	0.04
20,700	Kraft Heinz	565	0.02
24,300	Kroger	728	0.03
5,700	L3Harris	931	0.03
3,200	Laboratory Corporation of America	668	0.02
4,500	Lam Research	1,899	0.07
4,800	Lamb Weston	218	0.01
11,300	Las Vegas Sands	307	0.01
2,000	Lear	232	0.01
4,500	Leidos	321	0.01
8,000	Lennar class 'A' shares	556	0.02
800	Liberty Broadband 'A' shares	100	–
4,100	Liberty Broadband 'C' shares	525	0.02
2,800	Liberty SiriusXM 'A' shares	98	–
5,842	Liberty SiriusXM 'C' shares	206	0.01
6,600	Lincoln National	336	0.01
4,300	Live Nation Entertainment	291	0.01
10,200	LKQ	381	0.01
7,900	Lockheed Martin	2,021	0.07
4,000	Loews	160	0.01
22,500	Lowe's	3,383	0.12
3,600	Lululemon Athletica	1,080	0.04
36,000	Lumen Technologies	331	0.01
6,300	Lyft	250	0.01
8,100	Lyondellbasell Industries 'A' shares	564	0.02
4,400	M&T Bank	487	0.02
20,500	Marathon Petroleum	939	0.03
400	Markel	355	0.01
1,200	MarketAxess	374	0.01
8,600	Marriott International class 'A' shares	945	0.03
16,100	Marsh & McLennan	1,807	0.07
1,700	Martin Marietta Materials	431	0.02
24,700	Marvell Technology	1,104	0.04
8,300	Masco	342	0.01
1,400	Masimo	281	0.01
27,100	MasterCard 'A' shares	6,985	0.25
8,600	Match	1,001	0.04
8,200	McCormick	493	0.02
23,100	McDonald's	4,130	0.15
4,300	McKesson	636	0.02
41,400	Medtronic	3,848	0.14
77,100	Merck & Co.	4,294	0.16
24,000	MetLife	1,099	0.04
700	Mettler-Toledo International	715	0.03
11,200	MGM Resorts International	358	0.01
7,700	Microchip Technology	876	0.03

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
35,700	Micron Technology	1,879	0.07
235,000	Microsoft	49,095	1.79
3,800	Mid-America Apartment Communities	526	0.02
10,600	Moderna	3,026	0.11
2,000	Mohawk Industries	263	0.01
5,800	Molson Coors Brewing 'B' shares	199	0.01
42,900	Mondelez International	1,850	0.07
1,500	MongoDB	524	0.02
1,400	Monolithic Power Systems	503	0.02
11,500	Monster Beverage	758	0.03
5,200	Moody's	1,369	0.05
41,100	Morgan Stanley	2,965	0.11
4,500	Motorola Solutions	775	0.03
2,500	MSCI	1,127	0.04
3,800	Nasdaq	544	0.02
7,900	NetApp	526	0.02
13,500	Netflix	6,108	0.22
12,600	Newell Brands	207	0.01
24,400	Newmont Mining	982	0.04
12,700	News 'A' shares	222	0.01
7,000	News 'B' shares	121	–
60,000	NextEra Energy	3,493	0.13
11,800	Nielsen	168	0.01
39,200	NIKE	4,222	0.15
12,300	NiSource	221	0.01
7,600	Norfolk Southern	1,348	0.05
6,500	Northern Trust	519	0.02
4,800	Northrop Grumman	1,282	0.05
19,200	NortonLifeLock	360	0.01
2,000	NOVOCURE	172	0.01
8,300	NRG Energy	251	0.01
8,700	Nucor	635	0.02
74,000	NVIDIA	11,362	0.41
100	NVR	356	0.01
25,700	Occidental Petroleum	563	0.02
3,400	Okta	598	0.02
3,150	Old Dominion Freight Line	668	0.02
7,100	Omnicom	381	0.01
13,600	ONEOK	585	0.02
52,000	Oracle	3,360	0.12
1,900	O'Reilly Automotive	861	0.03
8,050	Organon	196	0.01
13,250	Otis Worldwide	809	0.03
11,200	PACCAR	655	0.02
3,100	Packaging Corporation of America	316	0.01
50,100	Palantir Technologies	893	0.03

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
3,100	Palo Alto Networks	1,101	0.04
4,200	Parker-Hannifin	871	0.03
10,600	Paychex	884	0.03
1,600	Paycom Software	588	0.02
36,500	PayPal	7,041	0.26
9,000	Peloton Interactive	581	0.02
43,200	PepsiCo	4,818	0.18
3,700	PerkinElmer	475	0.02
170,900	Pfizer	5,450	0.20
35,000	PG&E	249	0.01
49,000	Philip Morris International	3,445	0.13
14,000	Phillips 66	727	0.03
3,700	Pinnacle West Capital	199	0.01
19,000	Pinterest	718	0.03
6,800	Pioneer Natural Resources	840	0.03
17,000	Plug Power	322	0.01
12,800	PNC Financial Services	1,856	0.07
900	Pool	290	0.01
7,000	PPG Industries	742	0.03
23,900	PPL	494	0.02
9,100	Principal Financial	434	0.02
74,900	Procter & Gamble	7,764	0.28
18,700	Progressive	1,253	0.05
23,400	Prologis	2,176	0.08
11,900	Prudential Financial	928	0.03
3,400	PTC	302	0.01
16,700	Public Service Enterprise	754	0.03
4,900	Public Storage	1,080	0.04
8,400	Pulte Homes	286	0.01
31,000	QIAGEN	1,193	0.04
3,900	Qorvo	483	0.02
35,500	Qualcomm	3,396	0.12
4,400	Quest Diagnostics	474	0.02
6,150	Raymond James Financial	421	0.02
45,600	Raytheon Technologies	2,906	0.11
10,500	Realty Income	505	0.02
5,500	Regency Centers	275	0.01
3,100	Regeneron Pharmaceuticals	1,390	0.05
33,000	Regions Financial	521	0.02
7,100	Republic Services	632	0.02
4,700	ResMed	919	0.03
2,500	RingCentral	403	0.01
3,800	Robert Half International	283	0.01
3,400	Rockwell Automation	741	0.03
3,500	Roku	813	0.03
7,050	Rollins	185	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
3,400	Roper Technologies	1,125	0.04
10,900	Ross Stores	880	0.03
5,700	Royal Caribbean Cruises	376	0.01
6,500	Royalty Pharma	174	0.01
7,500	S&P Global	2,362	0.09
29,472	Salesforce.com	5,926	0.22
228,300	Samsonite International	365	0.01
3,500	Santander Consumer USA	108	–
3,500	SBA Communications	858	0.03
45,900	Schlumberger	1,008	0.04
6,000	Seagate Technology	367	0.01
4,000	Seagen	504	0.02
4,300	SEI Investments	189	0.01
8,800	Sempra Energy	826	0.03
5,300	Sensata Technologies	215	0.01
6,250	ServiceNow	2,883	0.10
7,800	Sherwin-Williams	1,618	0.06
10,200	Simon Property	983	0.04
29,600	Sims	211	0.01
30,000	Sirius XM	136	–
4,900	Skyworks Solutions	599	0.02
1,800	Snap-on	279	0.01
6,000	Snowflake	1,345	0.05
900	SolarEdge Technologies	177	0.01
33,500	Southern	1,539	0.06
4,500	Southwest Airlines	172	0.01
5,000	Splunk	536	0.02
3,900	Spotify	651	0.02
11,700	Square	2,080	0.08
7,300	SS&C Technologies	376	0.01
5,000	Stanley Black & Decker	650	0.02
36,700	Starbucks	3,002	0.11
11,200	State Street	703	0.03
6,900	Steel Dynamics	299	0.01
284,520	Stellantis	4,040	0.15
2,800	STERIS	424	0.02
11,100	Stryker	2,170	0.08
3,000	Sun Communities	412	0.01
1,700	SVB Financial	815	0.03
18,300	Synchrony Financial	663	0.02
4,900	Synopsys	1,088	0.04
15,800	Sysco	920	0.03
6,800	T Rowe Price	992	0.04
3,700	Take-Two Interactive Software	423	0.02
15,900	Target	2,697	0.10
10,500	TE Connectivity	1,068	0.04



## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
3,300	Teladoc Health	310	0.01
1,200	Teledyne Technologies	382	0.01
1,500	Teleflex	419	0.02
5,000	Teradyne	405	0.01
24,500	Tesla	14,082	0.51
28,000	Texas Instruments	3,990	0.15
7,600	Textron	393	0.01
12,200	Thermo Fisher Scientific	5,166	0.19
38,300	TJX	1,873	0.07
18,200	T-Mobile	1,724	0.06
3,900	Tractor Supply	586	0.02
13,500	Trade Desk	704	0.03
7,200	Trane Technologies	922	0.03
1,600	TransDigm	741	0.03
6,200	TransUnion	516	0.02
8,200	Travelers	924	0.03
8,300	Trimble	506	0.02
43,100	Truist Financial	1,873	0.07
4,600	Twilio	1,088	0.04
24,900	Twitter	1,115	0.04
1,100	Tyler Technologies	374	0.01
9,500	Tyson Foods	556	0.02
52,100	Uber	1,731	0.06
9,600	UDR	377	0.01
1,900	Ulta Beauty	508	0.02
20,600	Union Pacific	2,995	0.11
2,700	United Continental	95	–
22,600	United Parcel Service 'B' shares	3,051	0.11
2,300	United Rentals	598	0.02
29,500	UnitedHealth	8,549	0.31
4,400	Unity Software	412	0.01
2,600	Universal Health Services class 'B' shares	267	0.01
42,000	US Bancorp	1,851	0.07
1,300	Vail Resorts	322	0.01
11,400	Valero Energy	596	0.02
4,300	Veeva Systems	918	0.03
12,300	Ventas	503	0.02
6,980	VEREIT	234	0.01
3,200	VeriSign	486	0.02
5,300	Verisk Analytics	787	0.03
129,900	Verizon Communications	5,202	0.19
8,300	Vertex Pharmaceuticals	1,117	0.04
10,200	VF	507	0.02
17,876	ViacomCBS	524	0.02
38,999	Viatis	392	0.01
4,058	Vimeo	88	–

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
52,800	Visa	8,718	0.32
14,000	Vistra Energy	178	0.01
2,500	VMware	275	0.01
5,700	Vornado Realty Trust	178	0.01
4,600	Voya Financial	209	0.01
4,300	Vulcan Materials	539	0.02
5,485	Wabtec	351	0.01
23,300	Walgreens Boots Alliance	813	0.03
44,400	Walmart	4,588	0.17
56,800	Walt Disney	7,124	0.26
8,700	Waste Connections	812	0.03
13,400	Waste Management	1,484	0.05
1,900	Waters	503	0.02
2,300	Wayfair	436	0.02
10,400	WEC Energy	680	0.02
130,200	Wells Fargo	4,481	0.16
13,400	Welltower	819	0.03
2,200	West Pharmaceutical Services	693	0.03
9,700	Western Digital	406	0.01
14,000	Western Union	210	0.01
1,000	Westlake Chemical	68	–
8,400	Westrock	310	0.01
24,700	Weyerhaeuser	651	0.02
1,600	Whirlpool	242	0.01
40,200	Williams Companies	773	0.03
4,300	Willis Towers Watson	742	0.03
5,300	Workday	982	0.04
5,600	WP Carey	303	0.01
4,800	WR Berkley	261	0.01
1,400	WW Grainger	408	0.01
3,200	Wynn Resorts	201	0.01
17,000	Xcel Energy	788	0.03
7,700	Xilinx	861	0.03
3,000	XPO Logistics	177	0.01
5,900	Xylem	541	0.02
9,100	Yum! Brands	825	0.03
1,500	Zebra Technologies	573	0.02
3,000	Zendesk	259	0.01
1,900	Zillow 'A' shares	125	–
4,100	Zillow 'C' shares	268	0.01
6,800	Zimmer Biomet	738	0.03
5,800	Zions Bancorporation	266	0.01
15,200	Zoetis	2,188	0.08
6,500	Zoom Video Communications	1,261	0.05

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
1,900	Zscaler	369	0.01
		<b>891,284</b>	<b>32.49</b>
	<b>Total value of investments</b>	<b>2,717,276</b>	<b>99.06</b>
	<b>Net other assets</b>	<b>25,772</b>	<b>0.94</b>
	<b>Total net assets</b>	<b>2,743,048</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2021.

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

^Suspended investments fair valued at zero at period end.

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Equities 98.86% (98.88%)</b>			
<b>United Kingdom 7.13% (6.58%)</b>			
34,176	AstraZeneca	3,061	0.10
3,289,388	Barclays	6,237	0.20
194,336	Bunzl	4,769	0.15
184,390	Burberry	3,347	0.11
1,808,324	CNH Industrial	22,841	0.73
1,328,634	Compass	20,242	0.64
48,108	Croda International	4,110	0.13
984,310	Diageo	35,489	1.13
676,278	Experian	21,025	0.67
343,685	GlaxoSmithKline	4,823	0.15
901,600	Liberty Global 'A' shares	19,926	0.63
93,974	Linde	20,686	0.66
74,399,761	Lloyds Banking	34,641	1.10
305,563	National Grid	2,703	0.09
86,140	Reckitt Benckiser	5,022	0.16
95,526	Whitbread	3,168	0.10
1,190,813	WPP	11,908	0.38
		<b>223,998</b>	<b>7.13</b>
<b>Argentina 0.21% (0.20%)</b>			
5,324	MercadoLibre	<b>6,623</b>	<b>0.21</b>
<b>Australia 0.46% (0.49%)</b>			
132,240	BHP	2,659	0.08
19,158	CSL	3,009	0.10
89,356	Macquarie	8,703	0.28
		<b>14,371</b>	<b>0.46</b>
<b>Austria 1.12% (0.31%)</b>			
1,076,100	Erste Bank	<b>35,185</b>	<b>1.12</b>
<b>Belgium 0.11% (0.07%)</b>			
41,332	UCB	<b>3,431</b>	<b>0.11</b>
<b>Brazil 0.49% (0.42%)</b>			
2,619,369	Itau Unibanco	10,304	0.33
1,601,936	Raia Drogasil	5,093	0.16
		<b>15,397</b>	<b>0.49</b>
<b>Canada 0.39% (0.00%)</b>			
253,532	Nutrien	<b>12,174</b>	<b>0.39</b>
<b>China 1.59% (1.89%)</b>			
731,700	Alibaba	9,913	0.31
92,100	Alibaba ADR	10,111	0.32

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China (continued)</b>			
1,268,000	China Mengniu Dairy	6,040	0.19
111,700	JD.com	3,011	0.10
1,236,470	Li Ning	10,608	0.34
376,000	Ping An Insurance	1,906	0.06
190,800	Tencent	8,387	0.27
		<b>49,976</b>	<b>1.59</b>
<b>Denmark 0.29% (0.32%)</b>			
309,220	Vestas Wind Systems	<b>9,240</b>	<b>0.29</b>
<b>France 2.88% (2.91%)</b>			
61,061	Airbus	6,041	0.19
697,385	BNP Paribas	33,208	1.06
174,800	Danone	8,872	0.28
87,290	EssilorLuxottica	12,416	0.39
150,031	Legrand	11,957	0.38
8,114	LVMH Moet Hennessy	4,325	0.14
111,728	Schneider Electric	13,815	0.44
		<b>90,634</b>	<b>2.88</b>
<b>Germany 6.25% (8.29%)</b>			
18,723	Adidas	4,374	0.14
204,384	Allianz	34,228	1.09
899,250	Bayer	36,332	1.15
148,943	BMW	10,595	0.34
575,998	Daimler	37,983	1.21
113,652	Deutsche Post	5,322	0.17
375,000	Fresenius	13,388	0.42
443,400	Fresenius Medical Care	23,195	0.74
99,480	Infineon Technologies	3,038	0.10
32,204	Merck	5,183	0.16
87,500	SAP	8,790	0.28
88,068	Siemens (Registered)	10,743	0.34
49,538	Zalando	3,372	0.11
		<b>196,543</b>	<b>6.25</b>
<b>Hong Kong 0.97% (0.86%)</b>			
3,543,118	AIA	<b>30,346</b>	<b>0.97</b>
<b>India 0.48% (0.48%)</b>			
197,186	HDFC Bank	10,689	0.34
266,010	Larsen & Toubro	4,529	0.14
		<b>15,218</b>	<b>0.48</b>

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Indonesia 0.48% (0.45%)</b>			
5,461,900	Bank Central Asia	9,750	0.31
17,077,799	Bank Mandiri Persero	5,420	0.17
		<b>15,170</b>	<b>0.48</b>
<b>Ireland 0.61% (0.13%)</b>			
424,456	CRH	14,798	0.47
60,874	Kingspan	4,481	0.14
		<b>19,279</b>	<b>0.61</b>
<b>Italy 0.23% (0.60%)</b>			
3,348,781	Intesa Sanpaolo	<b>7,062</b>	<b>0.23</b>
<b>Japan 3.81% (3.71%)</b>			
171,000	Bridgestone	6,021	0.19
48,000	Daifuku	3,350	0.11
102,115	Hoya	11,858	0.38
56,089	Keyence	24,771	0.79
58,400	Murata Manufacturing	3,814	0.12
114,600	Nabtesco	3,234	0.10
126,950	Nidec	10,464	0.33
522,854	Recruit	23,741	0.75
35,565	SMC	16,529	0.53
86,000	Terumo	3,021	0.10
980,000	Toyota Motor	13,028	0.41
		<b>119,831</b>	<b>3.81</b>
<b>Mexico 0.36% (0.31%)</b>			
1,407,900	Grupo Televisa	<b>11,454</b>	<b>0.36</b>
<b>Netherlands 1.58% (1.19%)</b>			
123,006	Akzo Nobel	9,972	0.32
35,022	ASML	19,443	0.62
1,210,679	Royal Dutch Shell 'A' shares	20,209	0.64
		<b>49,624</b>	<b>1.58</b>
<b>Norway 0.68% (0.53%)</b>			
213,480	DNB	3,618	0.11
941,774	Equinor	17,795	0.57
		<b>21,413</b>	<b>0.68</b>
<b>Peru 0.00% (0.11%)</b>			
<b>Russia 0.21% (0.19%)</b>			
94,878	LUKOIL	<b>6,690</b>	<b>0.21</b>
<b>South Africa 0.79% (0.92%)</b>			
203,097	Naspers	<b>24,955</b>	<b>0.79</b>

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea 1.04% (1.00%)</b>			
50,200	NAVER	12,201	0.39
231,500	Samsung Electronics non-voting preference shares	10,078	0.32
8,919	Samsung Electronics 'S' shares	10,332	0.33
		<b>32,611</b>	<b>1.04</b>
<b>Spain 0.19% (0.12%)</b>			
365,453	Iberdrola	2,727	0.09
113,634	Inditex	3,108	0.10
		<b>5,835</b>	<b>0.19</b>
<b>Sweden 0.68% (0.68%)</b>			
535,899	Hexagon series 'B' shares	6,158	0.20
204,041	Sandvik	3,482	0.11
937,179	Swedish Match	6,094	0.19
335,386	Volvo series 'B' shares	5,603	0.18
		<b>21,337</b>	<b>0.68</b>
<b>Switzerland 4.93% (6.28%)</b>			
423,796	ABB (Registered)	10,576	0.34
4,150,481	Credit Suisse	30,662	0.97
8,463,385	Glencore	29,778	0.95
320,610	LafargeHolcim	11,503	0.37
368,900	Nestlé	33,042	1.05
238,800	Novartis	14,587	0.46
32,711	Roche Holding	8,892	0.28
20,134	Sika	4,749	0.15
937,786	UBS	11,180	0.36
		<b>154,969</b>	<b>4.93</b>
<b>Taiwan 1.67% (2.31%)</b>			
62,193	Sea	14,697	0.47
1,171,404	Taiwan Semiconductor Manufacturing	18,086	0.57
237,666	Taiwan Semiconductor Manufacturing ADR	19,680	0.63
		<b>52,463</b>	<b>1.67</b>
<b>United States 59.23% (57.53%)</b>			
34,659	Abbott Laboratories	3,036	0.10
103,000	Accenture	24,432	0.78
124,031	Activision Blizzard	7,118	0.23
38,475	Adobe Systems	16,420	0.52
75,885	Advanced Micro Devices	5,790	0.18
54,179	Alphabet 'A' shares	107,337	3.41
16,873	Alphabet 'C' shares	33,306	1.06
25,846	Amazon.com	62,955	2.00

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
259,814	American Express	32,262	1.03
497,800	American International	20,261	0.64
34,449	AMETEK	3,168	0.10
21,956	Anthem	6,069	0.19
103,744	Aon	21,978	0.70
110,921	Apple	11,626	0.37
44,600	Automatic Data Processing	6,609	0.21
664,600	Bank of America	20,914	0.67
182,600	Berkshire Hathaway convertible class 'B' shares	36,952	1.18
21,140	BlackRock	13,141	0.42
19,483	Booking	34,301	1.09
586,969	Boston Scientific	18,884	0.60
164,465	Bristol-Myers Squibb	7,215	0.23
485,563	Cabot Oil & Gas	7,822	0.25
396,201	Charles Schwab	21,383	0.68
63,462	Charter Communications	34,217	1.09
8,342	Chipotle Mexican Grill	11,242	0.36
55,720	Chubb	7,171	0.23
26,231	Churchill Downs	4,671	0.15
291,500	Citigroup	15,168	0.48
669,409	Coca-Cola	26,040	0.83
530,192	Comcast 'A' shares	21,989	0.70
373,579	ConocoPhillips	18,777	0.60
46,230	Constellation Brands 'A' shares	7,224	0.23
46,137	Costco Wholesale	15,375	0.49
347,273	CVS Health	21,846	0.69
50,016	Danaher	11,286	0.36
110,654	Deere	27,503	0.87
9,304	DexCom	3,770	0.12
19,225	Dollar General	3,024	0.10
66,481	Edwards Lifesciences	5,580	0.18
196,871	Eli Lilly	33,712	1.07
299,314	Emerson Electric	20,904	0.67
5,023	Equinix	2,941	0.09
12,850	Estee Lauder class 'A' shares	2,858	0.09
201,719	Facebook	50,750	1.61
67,214	First Republic Bank	9,609	0.31
349,500	Fiserv	28,124	0.89
72,828	Fortive	3,811	0.12
42,636	Fortune Brands Home & Security	2,827	0.09
86,700	General Dynamics	12,607	0.40
287,088	General Electric	21,928	0.70



## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
387,200	General Motors	15,131	0.48
1,422,002	Halliburton	22,790	0.72
188,397	HCA Healthcare	33,893	1.08
199,000	Hess	11,524	0.37
166,900	Hilton Worldwide	16,347	0.52
31,503	Honeywell International	4,960	0.16
85,500	Humana	24,669	0.78
24,000	Intuit	9,597	0.31
291,990	Johnson & Johnson	34,958	1.11
339,824	JPMorgan Chase & Co.	41,262	1.31
1,066,800	Keurig Dr Pepper	27,027	0.86
104,158	Kimberly-Clark	10,234	0.33
183,714	Live Nation Entertainment	12,412	0.39
83,436	Lowe's	12,544	0.40
264,061	Marvell Technology	11,805	0.38
75,374	McDonald's	13,477	0.43
213,455	Medtronic	19,841	0.63
71,779	Merck & Co.	3,998	0.13
468,711	Microsoft	97,921	3.11
20,500	Moody's	5,396	0.17
291,558	Morgan Stanley	21,035	0.67
39,438	MSCI	17,776	0.57
83,857	Nasdaq	11,998	0.38
11,402	Netflix	5,159	0.16
569,980	NextEra Energy	33,184	1.06
58,667	NIKE	6,319	0.20
13,949	Nordson	2,461	0.08
181,837	NVIDIA	27,918	0.89
1,451	NVR	5,160	0.16
75,645	OneMain	3,102	0.10
21,788	O'Reilly Automotive	9,874	0.31
106,117	Otis Worldwide	6,476	0.21
26,267	Palo Alto Networks	9,331	0.30
20,726	Parker-Hannifin	4,298	0.14
27,298	PayPal	5,266	0.17
50,341	Philip Morris International	3,539	0.11
217,092	Procter & Gamble	22,504	0.72
163,635	Salesforce.com	32,903	1.05
38,459	Sherwin-Williams	7,979	0.25
21,120	SolarEdge Technologies	4,151	0.13
427,654	Southwest Airlines	16,309	0.52
18,079	Spotify	3,019	0.10
287,059	Stellantis	4,076	0.13

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
36,097	Teradyne	2,921	0.09
124,589	Texas Instruments	17,754	0.56
62,280	Thermo Fisher Scientific	26,374	0.84
84,151	T-Mobile	7,972	0.25
54,080	Tractor Supply	8,126	0.26
37,133	Trane Technologies	4,755	0.15
53,726	Trimble	3,277	0.10
86,892	Union Pacific	12,632	0.40
63,223	UnitedHealth	18,321	0.58
181,905	US Bancorp	8,015	0.26
213,073	Visa	35,183	1.12
48,833	Vulcan Materials	6,125	0.19
53,643	Walt Disney	6,728	0.21
664,246	Wells Fargo	22,863	0.73
12,195	West Pharmaceutical Services	3,839	0.12
14,600	Workday	2,706	0.09
70,827	Wyndham Hotels & Resorts	4,052	0.13
65,668	Zebra Technologies	25,087	0.80
25,025	Zoetis	3,602	0.11
		<b>1,861,888</b>	<b>59.23</b>
<b>DEBT SECURITIES 0.07% (0.00%)</b>			
<b>Corporate Bonds 0.07% (0.00%)</b>			
<b>Switzerland 0.07% (0.00%)</b>			
CHF 2,711,000	Credit Suisse Guernsey VII 3.00% 12/11/2021	<b>2,297</b>	<b>0.07</b>
<b>Financial Derivative Instruments 0.00% (0.00%)</b>			
<b>Warrants 0.00% (0.00%)</b>			
	<b>Total value of investments</b>	<b>3,110,014</b>	<b>98.93</b>
	<b>Net other assets</b>	<b>33,660</b>	<b>1.07</b>
	<b>Total net assets</b>	<b>3,143,674</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2021.

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 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom 1.59% (1.65%)</b>			
188,500	Mondi	3,448	0.37
123,713	Mondi (South Africa listed)	2,257	0.24
100,728	Unilever	4,034	0.43
103,402	Wizz Air	5,185	0.55
		<b>14,924</b>	<b>1.59</b>
<b>Argentina 1.32% (1.19%)</b>			
9,989	MercadoLibre	<b>12,427</b>	<b>1.32</b>
<b>Brazil 4.42% (4.64%)</b>			
495,055	Banco Bradesco	1,201	0.13
4,041,578	Banco Bradesco ADR	11,450	1.22
155,000	Banco Inter	984	0.10
1,455,000	BB Seguridade Participacoes	3,947	0.42
3,568,800	Brasil Bolsa Balcao	6,189	0.66
1,244,288	Petroleo Brasileiro	4,612	0.49
213,069	Petroleo Brasileiro ADR	1,577	0.17
2,000,000	Raia Drogasil	6,359	0.67
408,900	Suzano	3,034	0.32
695,500	YDUQS Part	2,246	0.24
		<b>41,599</b>	<b>4.42</b>
<b>China 32.13% (33.84%)</b>			
588,760	Alibaba	7,976	0.85
134,200	Alibaba ADR	14,733	1.57
718,000	Anhui Conch Cement	2,870	0.30
412,000	ANTA Sports Products	5,754	0.61
2,005,800	Beijing Sinnet Technology	2,966	0.31
57,020	Bilibili	2,751	0.29
2,446,716	By-health	7,937	0.84
1,296,000	China Mengniu Dairy	6,174	0.66
1,387,500	China Merchants Bank	8,196	0.87
3,904,000	China Overseas Land & Investment	6,598	0.70
1,722,000	China Resources Gas	6,702	0.71
1,312,000	China Resources Land	4,100	0.44
1,069,600	China Resources Mixc Lifestyle Services	4,382	0.46
5,324,000	CNOOC	4,413	0.47
1,461,306	Dian Diagnostics	4,966	0.53
414,798	ENN Energy	5,074	0.54
6,024,998	Focus Media Information Technology	5,061	0.54
2,254,200	Geely Automobile	4,789	0.51
5,584,884	Haier Smart Home	14,579	1.55
196,542	Hangzhou Tigermed Consulting	3,930	0.42
46,100	Hangzhou Tigermed Consulting	728	0.08
2,031,603	Hualan Biological Engineering	6,513	0.69
1,154,716	Huaxin Cement	2,714	0.29

## LGPS Central Emerging Markets Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China (continued)</b>			
2,650,726	Inner Mongolia Yili Industrial	11,480	1.22
1,302,093	Jiangsu Hengrui Medicine	7,514	0.80
28,700	Kweichow Moutai	6,035	0.64
1,895,593	LB	6,254	0.66
817,167	LONGi Green Energy Technology	7,744	0.82
1,173,000	Luxshare Precision Industry	4,813	0.51
368,700	Meituan	8,655	0.92
693,986	Midea	5,550	0.59
2,932,831	NARI Technology	12,099	1.29
30,600	NetEase	383	0.04
83,000	NetEase ADR	5,252	0.56
2,009,071	Ping An Bank	4,139	0.44
1,718,500	Ping An Insurance	8,710	0.93
500,915	Shenzhen Desay Battery Technology	1,851	0.20
1,067,241	Shenzhen YUTO Packaging Technology	3,665	0.39
1,348,036	Tencent	59,257	6.30
1,469,832	Yantai Jereh Oilfield Services	8,178	0.87
615,276	Zhejiang Supor	3,303	0.35
586,000	Zhongsheng Group	3,500	0.37
		<b>302,288</b>	<b>32.13</b>
<b>Hong Kong 4.78% (5.58%)</b>			
2,264,195	AIA	19,393	2.06
469,757	Hong Kong Exchanges & Clearing	21,455	2.28
1,871,839	Xinyi Glass	4,146	0.44
		<b>44,994</b>	<b>4.78</b>
<b>Hungary 0.92% (0.70%)</b>			
199,195	OTP Bank	<b>8,641</b>	<b>0.92</b>
<b>India 18.91% (16.69%)</b>			
721,179	Axis Bank	5,526	0.59
1,046,215	Bandhan Bank	2,955	0.31
1,216,468	Biocon	4,399	0.47
309,138	Colgate-Palmolive India	5,170	0.55
180,209	Eicher Motors	5,020	0.53
2,130,627	HDFC Bank	33,903	3.60
348,013	Hindustan Unilever	9,363	1.00
526,622	Housing Development Finance	14,439	1.54
1,468,943	Infosys	24,634	2.62
613,772	Infosys ADR	10,124	1.08
261,857	Mahanagar Gas	2,821	0.30
1,056,719	Marico	5,775	0.61
29,784	Nestle India	5,782	0.61
1,050,577	Reliance Industries	26,358	2.80
301,662	Tata Consultancy Services	11,378	1.21

## LGPS Central Emerging Markets Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>India (continued)</b>			
264,565	Tech Mahindra	3,651	0.39
215,485	Torrent Pharmaceuticals	6,610	0.70
		<b>177,908</b>	<b>18.91</b>
<b>Indonesia 2.14% (2.45%)</b>			
8,563,100	Bank Central Asia	15,286	1.63
15,179,900	Bank Mandiri Persero	4,818	0.51
		<b>20,104</b>	<b>2.14</b>
<b>Mexico 2.74% (3.54%)</b>			
1,549,240	Cemex	8,227	0.87
1,639,300	Grupo Financiero Banorte	7,829	0.83
686,400	Grupo Mexico	2,034	0.22
3,058,789	Wal-Mart de Mexico	7,728	0.82
		<b>25,818</b>	<b>2.74</b>
<b>Nigeria 0.22% (0.32%)</b>			
41,704,347	Guaranty Trust	2,093	0.22
<b>Portugal 0.54% (0.53%)</b>			
340,744	Jeronimo Martins	5,039	0.54
<b>Russia 7.57% (6.55%)</b>			
6,230,970	Alrosa	8,435	0.90
243,026	LUKOIL	17,245	1.83
486,000	Mobile TeleSystems	3,471	0.37
5,085,440	Moscow Exchange MICEX-RTS	9,008	0.96
386,547	Polymetal International	4,863	0.52
807,142	Sberbank of Russia	2,798	0.30
276,723	Sberbank of Russia ADR	3,856	0.41
193,980	TCS	13,207	1.40
140,400	Yandex	8,295	0.88
		<b>71,178</b>	<b>7.57</b>
<b>Singapore 0.99% (0.47%)</b>			
563,615	DBS	9,332	0.99
<b>South Africa 2.51% (3.80%)</b>			
32,800	Anglo American	861	0.09
47,057	Anglo American Platinum	3,026	0.32
428,937	Clicks	5,872	0.62
508,403	Discovery	3,430	0.37
84,770	Naspers	10,416	1.11
		<b>23,605</b>	<b>2.51</b>

## LGPS Central Emerging Markets Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea 0.73% (0.80%)</b>			
8,205	LG Household & Health Care	<b>6,867</b>	<b>0.73</b>
<b>Taiwan 14.92% (14.10%)</b>			
667,000	Accton Technology	4,661	0.50
945,000	ASE Technology	2,742	0.29
866,098	Chailease	5,672	0.60
1,683,000	Hon Hai Precision Industry	4,704	0.50
336,000	MediaTek	8,094	0.86
1,989,000	Micro-Star International	6,857	0.73
2,579,000	Nanya Technology	4,524	0.48
687,000	Novatek Microelectronics	7,498	0.80
30,400	Sea	7,184	0.76
3,529,000	Taiwan Semiconductor Manufacturing	54,486	5.79
311,200	Taiwan Semiconductor Manufacturing ADR	25,769	2.74
999,000	Win Semiconductors	8,231	0.87
		<b>140,422</b>	<b>14.92</b>
<b>Thailand 0.72% (1.14%)</b>			
13,419,600	Home Product Center	4,001	0.43
7,678,200	Thai Beverage	2,726	0.29
		<b>6,727</b>	<b>0.72</b>
<b>United States 0.26% (0.35%)</b>			
165,662	Western Union	<b>2,483</b>	<b>0.26</b>
<b>Vietnam 0.36% (0.00%)</b>			
1,126,800	FPT	<b>3,415</b>	<b>0.36</b>
	<b>Total value of investments</b>	<b>919,864</b>	<b>97.77</b>
	<b>Net other assets</b>	<b>21,004</b>	<b>2.23</b>
	<b>Total net assets</b>	<b>940,868</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2021.

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 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Equities 99.43% (99.43%)</b>			
<b>United Kingdom 2.70% (2.68%)</b>			
56,000	Admiral	1,740	0.05
69,900	Ashtead	3,945	0.11
59,105	AstraZeneca	5,293	0.15
163,316	Auto Trader	961	0.03
284,500	Aviva	1,126	0.03
139,400	B&M European Value Retail	823	0.02
340,300	BAE Systems	1,923	0.05
18,654	Berkeley	814	0.02
144,200	British American Tobacco	3,755	0.11
585,500	BT	936	0.03
110,500	Bunzl	2,712	0.08
185,900	CNH Industrial	2,348	0.07
21,400	Coca-Cola European Partners	877	0.02
13,800	DCC	855	0.02
87,700	Diageo	3,162	0.09
342,500	Direct Line	992	0.03
427,500	DS Smith	1,765	0.05
57,500	Experian	1,788	0.05
275,100	GlaxoSmithKline	3,861	0.11
35,000	Halma	995	0.03
138,300	IMI	2,296	0.06
192,000	Imperial Brands	2,992	0.08
22,500	Intertek	1,119	0.03
981,500	ITV	1,046	0.03
237,600	Johnson Matthey	6,377	0.18
385,712	Kingfisher	1,298	0.04
352,500	Legal & General	991	0.03
252,500	National Grid	2,234	0.06
20,300	Next	1,667	0.05
100,400	Pearson	715	0.02
62,500	Pentair	3,368	0.09
52,500	Persimmon	1,400	0.04
58,400	Prudential	849	0.02
32,800	Reckitt Benckiser	1,912	0.05
105,900	RELX	2,274	0.06
118,335	Rightmove	809	0.02
124,300	Sage	882	0.02
506,000	Segro	6,044	0.17
84,500	Severn Trent	2,200	0.06
53,200	Smith & Nephew	685	0.02
64,000	Smiths	922	0.03
8,200	Spirax-Sarco Engineering	1,227	0.03

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom (continued)</b>			
634,300	Tesco	1,607	0.05
77,600	Unilever	3,108	0.09
242,700	United Utilities	2,350	0.07
2,085,100	Vodafone	2,362	0.07
276,700	WPP	2,767	0.08
		<b>96,172</b>	<b>2.70</b>
<b>Argentina 0.04% (0.04%)</b>			
1,300	MercadoLibre	<b>1,617</b>	<b>0.04</b>
<b>Australia 1.77% (1.97%)</b>			
321,100	Ancor	2,831	0.08
39,046	Ansell	715	0.02
65,000	Aristocrat Leisure	1,635	0.05
452,100	BHP (Australian stock exchange)	9,090	0.25
436,100	BHP (London stock exchange)	8,234	0.23
270,000	Brambles	1,555	0.04
50,500	Commonwealth Bank of Australia	2,822	0.08
145,100	Computershare	1,416	0.04
12,700	CSL	1,995	0.06
344,900	Fortescue Metals	2,764	0.08
431,100	Goodman	5,005	0.14
272,100	Harvey Norman	732	0.02
58,900	JB Hi-Fi	1,436	0.04
24,900	Macquarie	2,425	0.07
563,100	Medibank	1,083	0.03
101,600	Oz Minerals	1,225	0.03
9,900	REA	842	0.02
113,500	Rio Tinto (Australian stock exchange)	5,577	0.16
47,800	Rio Tinto (London stock exchange)	2,565	0.07
46,200	Seek	770	0.02
74,145	Sonic Healthcare	1,609	0.04
129,222	Transurban	980	0.03
168,900	Wesfarmers	5,044	0.14
65,300	Westpac Banking	909	0.03
		<b>63,259</b>	<b>1.77</b>
<b>Austria 0.02% (0.03%)</b>			
20,700	Andritz	<b>845</b>	<b>0.02</b>
<b>Belgium 0.27% (0.26%)</b>			
22,900	Ageas	843	0.03
19,600	Anheuser-Busch InBev	828	0.02
8,870	Sofina	2,607	0.07
9,800	UCB	814	0.02



## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Belgium (continued)</b>			
81,000	Umicore	3,566	0.10
36,100	Warehouses De Pauw	1,086	0.03
		<b>9,744</b>	<b>0.27</b>
<b>Brazil 0.28% (0.35%)</b>			
536,100	Ambev	1,116	0.03
783,000	Brasil Bolsa Balcao	1,358	0.04
188,300	Cia Energetica de Sao Paulo	605	0.02
813,500	Itausa - Investimentos Itau	1,234	0.03
539,400	Vale	5,597	0.16
		<b>9,910</b>	<b>0.28</b>
<b>Canada 1.50% (1.54%)</b>			
27,956	Agnico Eagle Mines	1,075	0.03
61,200	Alimentation Couche-Tard	1,734	0.05
50,000	Bank of Nova Scotia	2,281	0.06
33,200	BCE	1,232	0.03
28,200	Brookfield Asset Management	1,120	0.03
9,900	Canadian Imperial Bank of Commerce	817	0.02
27,100	Canadian National Railway	2,323	0.07
35,000	Canadian Pacific Railway	1,695	0.05
37,000	Canadian Tire Corp	3,830	0.11
35,500	CGI	2,232	0.06
2,500	Constellation Software	3,037	0.09
86,700	Enbridge	2,561	0.07
3,500	Fairfax Financial	1,047	0.03
15,900	Franco-Nevada	1,531	0.04
15,600	George Weston	1,248	0.04
76,300	Hydro One	1,333	0.04
15,600	Intact Financial	1,526	0.04
32,000	Loblaw Cos	1,622	0.05
79,400	Magna International	4,427	0.12
129,600	Manulife Financial	1,848	0.05
23,900	Metro	864	0.02
18,300	National Bank of Canada	1,042	0.03
44,600	Nutrien	2,142	0.06
43,500	Power Corp of Canada	1,061	0.03
38,400	Rogers Communications	1,329	0.04
33,700	Royal Bank of Canada	2,486	0.07
80,600	Shaw Communications	1,735	0.05
54,000	Sun Life Financial	2,061	0.06
15,600	Thomson Reuters	1,276	0.04

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Canada (continued)</b>			
30,386	Wheaton Precious Metals	847	0.02
		<b>53,362</b>	<b>1.50</b>
<b>China 1.05% (1.44%)</b>			
390,000	Alibaba	5,284	0.15
746,500	China Conch Venture	2,553	0.07
1,581,000	China Construction Bank	837	0.02
3,216,000	China Petroleum & Chemical	1,180	0.03
250,000	China Yangtze Power	632	0.02
387,600	ENN Energy	4,741	0.13
399,400	Haier Smart Home	1,043	0.03
51,900	JD.com ADR	2,780	0.08
4,848,000	Kunlun Energy	3,750	0.11
1,790,000	Lenovo	1,427	0.04
267,500	Li Ning	2,295	0.06
24,600	NetEase	1,557	0.04
174,500	Ping An Insurance	884	0.03
68,200	Shenzhou International	1,074	0.03
153,500	Tencent	6,748	0.19
413,000	Weichai Power	635	0.02
		<b>37,420</b>	<b>1.05</b>
<b>Denmark 1.15% (1.06%)</b>			
17,200	Carlsberg series 'B' shares	2,088	0.06
9,500	Coloplast 'B' shares	1,109	0.03
26,600	DONG Energy	2,608	0.07
20,000	DSV	3,553	0.10
8,900	Genmab	2,885	0.08
27,100	GN Store Nord	1,397	0.04
124,800	Novo Nordisk 'B' shares	8,958	0.25
49,600	Novozymes 'B' shares	2,518	0.07
12,400	Pandora	1,120	0.03
8,400	SimCorp	738	0.02
474,800	Vestas Wind Systems	14,187	0.40
		<b>41,161</b>	<b>1.15</b>
<b>Finland 0.41% (0.42%)</b>			
25,700	Huhtamaki	861	0.02
207,500	Kesko	5,310	0.15
69,400	Kone 'B' shares	3,633	0.10
39,800	Neste	1,672	0.05
41,700	Nokian Renkaat	1,113	0.03
48,300	UPM-Kymmene	1,273	0.04

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Finland (continued)</b>			
84,700	Wartsila	753	0.02
		<b>14,615</b>	<b>0.41</b>
<b>France 2.03% (2.07%)</b>			
27,200	Alstom	768	0.02
52,000	AXA	1,076	0.03
320,200	Bolloré	1,376	0.04
44,300	Bouygues	1,367	0.04
27,400	Capgemini	4,241	0.12
98,700	Carrefour	1,318	0.04
31,100	Danone	1,578	0.04
35,500	Dassault Systemes	1,387	0.04
11,800	Eiffage	889	0.02
12,800	EssilorLuxottica	1,821	0.05
2,100	Hermes International	2,159	0.06
1,600	Kering	847	0.02
32,400	Legrand	2,582	0.07
11,700	L'Oréal	3,589	0.10
7,100	LVMH Moët Hennessy	3,784	0.11
43,500	Michelin	4,962	0.14
211,100	Orange	1,697	0.05
7,900	Pernod-Ricard	1,295	0.04
100,100	Publicis	5,011	0.14
84,300	Saint-Gobain	4,220	0.12
72,600	Sanofi	5,184	0.14
82,500	Schneider Electric	10,201	0.29
279,200	Suez Environnement	4,724	0.13
7,800	Teleperformance	2,280	0.06
27,300	Total	970	0.03
30,100	Vinci	2,332	0.07
63,989	Vivendi	600	0.02
		<b>72,258</b>	<b>2.03</b>
<b>Germany 2.94% (3.07%)</b>			
9,400	Adidas	2,196	0.06
12,100	Allianz	2,026	0.06
171,900	Aroundtown	882	0.02
122,300	BASF	6,922	0.19
15,500	Bechtle	789	0.02
68,200	BMW	4,851	0.13
72,500	Brenntag	5,020	0.14
20,400	Continental	1,662	0.05
19,700	Covestro	1,005	0.03
189,600	Daimler	12,503	0.35

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Germany (continued)</b>			
279,000	Deutsche Post	13,065	0.37
253,500	Deutsche Telekom	3,790	0.11
47,200	Deutsche Wohnen	2,147	0.06
189,200	E.ON	1,717	0.05
55,700	Fresenius	1,989	0.05
15,978	Henkel	1,024	0.03
22,500	Henkel non-voting preference shares	1,551	0.04
9,620	Knorr-Bremse	766	0.02
11,500	LEG Immobilien	1,208	0.03
8,228	Merck	1,324	0.04
6,845	Muenchener Rueckversicherung	1,394	0.04
221,900	Porsche non-voting preference shares	16,388	0.46
53,000	ProSiebenSat.1 Media	722	0.02
44,800	SAP	4,501	0.13
72,300	Siemens (Registered)	8,819	0.25
4,080	Vitesco Technologies	179	–
4,300	Volkswagen	991	0.03
14,500	Volkswagen non-voting preference shares	2,413	0.07
70,900	Vonovia	3,163	0.09
		<b>105,007</b>	<b>2.94</b>
<b>Hong Kong 0.63% (0.68%)</b>			
595,400	AIA	5,099	0.14
349,000	China Gas	763	0.02
467,500	CK Asset Holdings	2,006	0.06
301,000	CK Hutchison	1,490	0.04
1,656,389	Hong Kong & China Gas	1,859	0.05
103,700	Hong Kong Exchanges & Clearing	4,736	0.13
224,500	MTR	898	0.03
202,500	Power Assets	882	0.03
80,500	Sun Hung Kai Properties	747	0.02
190,000	Techtronic Industries	2,806	0.08
534,000	Xinyi Glass	1,183	0.03
		<b>22,469</b>	<b>0.63</b>
<b>Hungary 0.05% (0.05%)</b>			
25,200	OTP Bank	1,093	0.03
42,275	Richter Gedeon Nyrt	858	0.02
		<b>1,951</b>	<b>0.05</b>
<b>India 1.57% (1.37%)</b>			
153,500	Adani Ports & Special Economic Zone	1,130	0.03
49,900	Asian Paints	1,618	0.05
25,200	Bajaj Auto	966	0.03

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>India (continued)</b>			
129,000	Cipla	1,265	0.04
29,800	Eicher Motors	830	0.02
1,110,900	GAIL India	1,762	0.05
107,400	Grasim Industries	1,789	0.05
264,800	HCL Technologies	3,384	0.09
50,200	Hero MotoCorp	1,420	0.04
40,200	Hindustan Unilever	1,082	0.03
66,000	Housing Development Finance	1,810	0.05
388,700	Indraprastha Gas	2,070	0.06
813,100	Infosys	13,636	0.38
91,100	Larsen & Toubro	1,551	0.04
16,300	Maruti Suzuki India	1,193	0.03
41,000	Mphasis	1,274	0.04
1,031,733	Power Grid Corporation of India	1,951	0.05
4,340	Reliance Industries	81	–
159,360	Reliance Industries (Demat account)	3,998	0.11
141,900	Sun Pharmaceutical Industries	1,158	0.03
119,300	Tata Consultancy Services	4,500	0.13
172,400	Tech Mahindra	2,379	0.07
238,500	UPL	1,687	0.05
548,500	Wipro	3,483	0.10
		<b>56,017</b>	<b>1.57</b>
<b>Indonesia 0.04% (0.04%)</b>			
6,808,700	Telekomunikasi Indonesia Persero	<b>1,298</b>	<b>0.04</b>
<b>Ireland 0.16% (0.14%)</b>			
104,559	James Hardie	2,816	0.08
18,000	Kingspan	1,325	0.04
38,600	Smurfit Kappa	1,494	0.04
		<b>5,635</b>	<b>0.16</b>
<b>Israel 0.15% (0.13%)</b>			
23,400	Check Point Software Technologies	1,961	0.05
200,000	Leumi Bank	1,261	0.04
10,133	Nice Systems	2,087	0.06
		<b>5,309</b>	<b>0.15</b>
<b>Italy 0.23% (0.26%)</b>			
61,800	Assicurazioni Generali	977	0.03
615,300	Enel	3,517	0.10
25,300	Moncler	1,152	0.03
95,900	Prysmian	2,498	0.07
		<b>8,144</b>	<b>0.23</b>

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan 8.96% (9.40%)</b>			
101,600	AEON	1,986	0.06
39,200	Aisin Seiki	1,058	0.03
324,200	Asahi Kasei	2,575	0.07
80,900	Azbil	2,579	0.07
48,200	Bridgestone	1,697	0.05
80,100	Canon	1,457	0.04
22,600	Central Japan Railway	2,682	0.08
32,000	Chugai Pharmaceutical	873	0.02
66,400	Comsys	1,301	0.04
64,300	Dai Nippon Printing	1,157	0.03
64,000	Daiichi Sankyo	1,267	0.04
36,600	Daikin	5,950	0.17
32,400	Daito Trust Construction	2,802	0.08
151,000	Daiwa House	3,750	0.11
170,400	Denso	8,310	0.23
40,800	Dowa Mining	1,197	0.03
47,900	East Japan Railway	2,492	0.07
82,700	Ebara	3,045	0.09
16,100	Fanuc	2,628	0.07
26,200	Fuji Electric	890	0.02
22,300	Fujifilm	1,426	0.04
35,700	Fujitsu	4,815	0.13
101,300	Hakuhodo	1,300	0.04
154,300	Hino Motors	1,077	0.03
183,900	Hitachi	8,101	0.23
177,000	Honda Motor	4,064	0.11
22,000	Hoya	2,555	0.07
214,900	Isuzu Motors	2,103	0.06
288,000	ITOCHU	6,271	0.18
43,100	Iwatani	1,882	0.05
144,500	Japan Tobacco	2,103	0.06
74,500	JSR	2,006	0.06
515,400	JXTG	1,561	0.04
168,100	Kajima	1,609	0.05
35,000	Kaneka	1,091	0.03
16,900	Kao	747	0.02
198,700	KDDI	4,875	0.14
9,800	Keyence	4,328	0.12
23,400	Kikkoman	1,412	0.04
61,000	Kinden	765	0.02
38,900	Koito Manufacturing	1,740	0.05
161,500	Komatsu	2,891	0.08
17,300	Konami	807	0.02

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
118,800	Kubota	1,886	0.05
36,400	Kurita Water Industries	1,302	0.04
22,400	Kyocera	1,042	0.03
30,800	Kyudenko	759	0.02
70,400	LIXIL	1,519	0.04
43,200	Makita	1,760	0.05
205,400	Marubeni	1,274	0.04
28,300	Meiji	1,354	0.04
32,800	Misumi	1,035	0.03
150,400	Mitsubishi	3,534	0.10
304,700	Mitsubishi Chemical	2,072	0.06
525,000	Mitsubishi Electric	5,430	0.15
87,600	Mitsubishi Estate	1,035	0.03
159,400	Mitsubishi Gas Chemical	2,345	0.07
81,800	Mitsubishi Heavy Industries	1,643	0.05
192,800	Mitsubishi UFJ Financial	843	0.02
353,000	Mitsui	5,780	0.16
56,200	Mitsui Chemicals	1,405	0.04
65,000	Mitsui Fudosan	1,152	0.03
93,400	Mizuho Financial	983	0.03
35,300	Murata Manufacturing	2,306	0.06
24,200	Nabtesco	683	0.02
33,900	Namco Bandai	1,892	0.05
45,100	NEC	1,817	0.05
27,500	NH Foods	772	0.02
9,800	Nidec	808	0.02
3,700	Nintendo	1,324	0.04
21,200	Nippon Express	1,085	0.03
107,400	Nippon Kayaku	884	0.02
176,600	Nippon Telegraph & Telephone	3,621	0.10
52,300	Nissan Chemical Industries	2,270	0.06
323,900	Nissan Motor	1,208	0.03
9,500	Nitori	1,396	0.04
77,100	Nitto Denko	4,085	0.11
26,900	NOF	1,128	0.03
35,500	Nomura Research Institute	977	0.03
55,800	NTT Data	803	0.02
363,400	Obayashi	2,242	0.06
256,100	Oji	960	0.03
29,000	Omron	2,140	0.06
238,100	Orix	3,332	0.09
216,300	Osaka Gas	2,946	0.08
43,100	Otsuka	1,371	0.04

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
73,000	Pan Pacific International	1,123	0.03
432,600	Panasonic	3,985	0.11
57,000	Persol	1,064	0.03
110,700	Recruit	5,026	0.14
155,600	Sanwa	1,504	0.04
30,100	Secom	1,621	0.05
279,300	Sekisui Chemical	3,576	0.10
151,700	Sekisui House	2,371	0.07
104,700	Seven & I	3,538	0.10
66,900	SG	1,414	0.04
47,100	Shimadzu	1,536	0.04
11,600	Shimano	2,536	0.07
457,700	Shimizu	2,562	0.07
51,100	Shin-Etsu Chemical	6,418	0.18
28,000	Shionogi	1,424	0.04
3,900	SMC	1,813	0.05
131,000	SoftBank	1,318	0.04
37,800	Sompo Japan Nipponkoa	1,226	0.03
197,500	Sony	16,344	0.46
39,700	Stanley Electric	743	0.02
85,900	Subaru	1,187	0.03
202,900	Sumitomo	2,128	0.06
235,400	Sumitomo Electric Industries	2,338	0.07
80,800	Sumitomo Metal Mining	2,182	0.06
66,500	Sumitomo Mitsui Financial	1,743	0.05
33,000	Sumitomo Realty & Development	896	0.03
105,500	Suzuki Motor	3,502	0.10
9,600	Sysmex	886	0.02
88,000	Taisei	2,103	0.06
32,100	TDK	862	0.02
76,600	Teijin	812	0.02
46,800	TIS	949	0.03
154,100	Toda	805	0.02
29,900	Toho Gas	968	0.03
32,800	Tokio Marine	1,312	0.04
37,800	Tokyo Electron	12,478	0.35
229,500	Tokyo Gas	3,169	0.09
71,500	Toppan Printing	903	0.03
876,800	Toray Industries	4,172	0.12
123,400	Toto	4,372	0.12
29,200	Toyota Industries	1,782	0.05
929,000	Toyota Motor	12,350	0.35
82,600	Toyota Tsusho	2,611	0.07



## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
30,100	Unicharm	989	0.03
47,600	Yamaha Motor	987	0.03
156,500	Yamato	2,944	0.08
18,200	Yaskawa Electric	652	0.02
95,100	Zeon	998	0.03
		<b>319,650</b>	<b>8.96</b>
<b>Kuwait 0.06% (0.05%)</b>			
539,220	Agility Public Warehousing	1,305	0.03
415,905	National Bank of Kuwait	974	0.03
		<b>2,279</b>	<b>0.06</b>
<b>Luxembourg 0.09% (0.08%)</b>			
23,600	Eurofins Scientific	2,248	0.06
21,000	RTL	935	0.03
		<b>3,183</b>	<b>0.09</b>
<b>Malaysia 0.03% (0.03%)</b>			
2,312,000	Sime Darby	<b>930</b>	<b>0.03</b>
<b>Mexico 0.13% (0.13%)</b>			
1,980,943	America Movil	1,302	0.04
608,223	Grupo Mexico	1,802	0.05
553,630	Wal-Mart de Mexico	1,399	0.04
		<b>4,503</b>	<b>0.13</b>
<b>Netherlands 1.81% (1.73%)</b>			
38,600	Aalberts Industries	1,654	0.05
2,600	Adyen	5,397	0.15
82,400	Akzo Nobel	6,680	0.19
5,000	ASM International	1,454	0.04
27,800	ASML	15,434	0.43
23,100	ASR Nederland	784	0.02
14,700	Euronext	1,233	0.03
13,400	EXOR	839	0.02
567,000	Koninklijke	1,323	0.04
335,800	Koninklijke Ahold Delhaize	8,294	0.23
17,500	Koninklijke DSM	2,597	0.07
130,600	Koninklijke Philips	4,304	0.12
33,300	NN	1,295	0.04
14,700	NXP Semiconductors	2,134	0.06
50,665	Randstad	2,528	0.07
123,100	Signify	4,564	0.13
63,989	Universal Music Group	1,271	0.04

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Netherlands (continued)</b>			
35,600	Wolters Kluwer	2,797	0.08
		<b>64,582</b>	<b>1.81</b>
<b>New Zealand 0.09% (0.09%)</b>			
62,100	Fisher & Paykel Healthcare	1,015	0.03
328,800	Mercury NZ	1,076	0.03
436,200	Spark New Zealand	1,060	0.03
		<b>3,151</b>	<b>0.09</b>
<b>Norway 0.20% (0.18%)</b>			
61,800	Mowi	1,166	0.03
335,000	Norsk Hydro	1,861	0.05
122,100	Orkla	832	0.02
19,800	Salmar	974	0.03
74,393	Telenor	931	0.03
37,700	Tomra Systems	1,465	0.04
		<b>7,229</b>	<b>0.20</b>
<b>Russia 0.25% (0.24%)</b>			
39,800	LUKOIL	2,807	0.08
15,200	MMC Norilsk Nickel	3,373	0.09
789,900	Sberbank of Russia	2,738	0.08
		<b>8,918</b>	<b>0.25</b>
<b>Saudi Arabia 0.22% (0.20%)</b>			
107,400	Al Rajhi Bank	2,603	0.07
172,200	Riyad Bank	914	0.03
111,000	Saudi National Bank	1,339	0.04
120,000	Saudi Telecom	3,009	0.08
		<b>7,865</b>	<b>0.22</b>
<b>Singapore 0.19% (0.20%)</b>			
2,150,900	Frasers Logistics & Commercial Trust	1,786	0.05
126,800	Oversea-Chinese Banking	796	0.02
160,000	Singapore Exchange	872	0.03
417,800	Singapore Technologies Engineering	867	0.02
654,600	Singapore Telecommunications	880	0.03
54,300	United Overseas Bank	766	0.02
72,400	Venture	710	0.02
		<b>6,677</b>	<b>0.19</b>
<b>South Africa 0.06% (0.06%)</b>			
77,000	Anglo American	2,019	0.06

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea 1.01% (1.19%)</b>			
27,500	Hyundai Mobis	4,358	0.12
8,100	Hyundai Motor	1,012	0.03
24,600	KB Financial	851	0.02
117,700	Kia Motors	5,979	0.17
20,700	KT&G	1,052	0.03
41,800	LG Electronics	3,338	0.09
5,400	NAVER	1,313	0.04
9,600	Samsung Electro Mechanics	1,064	0.03
242,700	Samsung Electronics	11,265	0.32
55,800	Samsung Electronics non-voting preference shares	2,429	0.07
35,600	SK Hynix	2,297	0.06
4,800	SK Telecom	974	0.03
		<b>35,932</b>	<b>1.01</b>
<b>Spain 0.30% (0.35%)</b>			
76,700	EDP Renovaveis	1,408	0.04
594,000	Iberdrola	4,433	0.12
71,600	Inditex	1,958	0.05
71,800	Red Electrica	1,068	0.03
565,949	Telefonica	1,968	0.06
		<b>10,835</b>	<b>0.30</b>
<b>Sweden 2.63% (2.82%)</b>			
68,400	Alfa Laval	1,905	0.05
110,700	Assa Abloy	2,398	0.07
113,000	Atlas Copco 'A' shares	5,092	0.14
70,400	Atlas Copco 'B' shares	2,672	0.08
190,600	Boliden	4,561	0.13
49,100	Castellum	894	0.03
228,700	Electrolux series 'B' shares	3,918	0.11
185,200	Epiroc 'A' shares	2,853	0.08
111,673	Epiroc 'B' shares	1,475	0.04
495,300	Ericsson series 'B' shares	4,147	0.12
51,700	Getinge	1,534	0.04
382,200	Hexagon series 'B' shares	4,392	0.12
52,900	Holmen	1,732	0.05
250,900	Husqvarna series 'B' shares	2,234	0.06
47,500	Industrivarden series 'A' shares	1,132	0.03
37,000	Industrivarden series 'C' shares	854	0.02
121,300	Indutrade	2,510	0.07
154,000	Investor	2,479	0.07
544,400	Investor series 'B' shares	8,718	0.24
307,600	Kinnevik 'B' shares	8,046	0.23

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Sweden (continued)</b>			
62,500	Lifco	1,249	0.04
986,300	Nibe Industrier	9,222	0.26
47,100	Sagax	1,093	0.03
177,100	Sandvik	3,022	0.08
134,100	Securitas series 'B' shares	1,581	0.04
181,900	Skanska series 'B' shares	3,396	0.10
145,700	SKF series 'B' shares	2,562	0.07
63,300	Svenska Cellulosa series 'B' shares	732	0.02
73,574	Sweco	860	0.02
262,000	Swedish Match	1,704	0.05
78,500	Trelleborg class 'B' shares	1,247	0.04
209,500	Volvo series 'B' shares	3,500	0.10
		<b>93,714</b>	<b>2.63</b>
<b>Switzerland 2.50% (2.42%)</b>			
393,300	ABB (Registered)	9,815	0.27
21,800	Adecco	815	0.02
17,669	Alcon	1,068	0.03
107,900	Clariant	1,512	0.04
41,300	Compagnie Financiere Richemont	3,198	0.09
19,645	DKSH	1,143	0.03
2,000	EMS-Chemie	1,404	0.04
8,200	Geberit	4,491	0.13
1,100	Georg Fischer	1,216	0.03
1,020	Givaudan	3,455	0.10
22,700	Kuehne + Nagel	5,763	0.16
72,200	Logitech International	4,778	0.13
3,000	Lonza	1,673	0.05
78,000	Nestlé	6,986	0.20
68,400	Novartis	4,178	0.12
6,500	Partners	7,573	0.21
27,100	Roche Holding	7,366	0.21
5,900	Schindler (Part Certified)	1,178	0.03
420	SGS (Registered)	910	0.03
53,400	SIG Combibloc	1,057	0.03
26,300	Sika	6,204	0.17
10,800	Sonova	3,049	0.08
1,500	Straumann	2,007	0.06
3,000	Swisscom	1,282	0.04
3,000	Tecan	1,267	0.04
152,600	UBS	1,819	0.05
6,200	VAT	1,822	0.05

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Switzerland (continued)</b>			
6,888	Zurich Insurance	2,100	0.06
		<b>89,129</b>	<b>2.50</b>
<b>Taiwan 2.50% (2.67%)</b>			
114,000	Advantech	1,105	0.03
796,000	ASE Technology	2,310	0.06
473,000	Asustek Computer	4,099	0.11
276,150	Chailease	1,808	0.05
337,000	Chunghwa Telecom	991	0.03
1,594,000	Compal Electronics	1,001	0.03
875,000	Delta Electronics	5,858	0.16
575,300	Fubon Financial	1,175	0.03
32,064	Fubon Financial Rights	9	–
2,683,000	Hon Hai Precision Industry	7,499	0.21
1,372,000	Lite-On Technology	2,283	0.06
114,000	MediaTek	2,746	0.08
322,000	Novatek Microelectronics	3,514	0.10
1,307,000	Pegatron	2,328	0.07
805,000	Quanta Computer	1,659	0.05
112,000	Realtek Semiconductor	1,477	0.04
3,005,000	Taiwan Semiconductor Manufacturing	46,396	1.30
1,827,000	United Microelectronics	3,113	0.09
		<b>89,371</b>	<b>2.50</b>
<b>United Arab Emirates 0.15% (0.14%)</b>			
1,620,400	Aldar Properties	1,329	0.04
404,800	Emirates NBD Bank	1,144	0.03
361,200	Emirates Telecommunications	1,750	0.05
320,300	First Abu Dhabi Bank	1,147	0.03
		<b>5,370</b>	<b>0.15</b>
<b>United States 61.26% (59.85%)</b>			
55,500	3M	7,221	0.20
129,300	Abbott Laboratories	11,326	0.32
15,300	AbbVie	1,223	0.03
4,100	Abiomed	990	0.03
73,700	Accenture	17,482	0.49
99,100	Activision Blizzard	5,687	0.16
31,400	Adobe Systems	13,400	0.38
28,000	Advance Auto Parts	4,338	0.12
100,200	Aflac	3,873	0.11
49,700	Agilent Technologies	5,805	0.16
10,900	Akamai Technologies	845	0.02
12,000	Albemarle	1,948	0.05

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
16,300	Alexandria Real Estate Equities	2,310	0.06
2,800	Align Technology	1,382	0.04
11,300	Allegion	1,108	0.03
80,352	Allstate	7,584	0.21
31,300	Alphabet 'A' shares	62,010	1.74
31,510	Alphabet 'C' shares	62,199	1.74
273,900	Altria	9,249	0.26
31,631	Amazon.com	77,046	2.16
54,300	Amdocs	3,049	0.09
24,700	American Express	3,067	0.09
6,500	American Tower 'A' shares	1,279	0.04
97,500	American Water Works	12,218	0.34
9,200	Ameriprise Financial	1,802	0.05
12,500	AmerisourceBergen	1,108	0.03
48,300	AMETEK	4,442	0.12
43,100	Amgen	6,794	0.19
100,000	Amphenol class 'A' shares	5,430	0.15
101,540	Analog Devices	12,612	0.35
9,700	Ansys	2,447	0.07
58,900	Anthem	16,280	0.46
32,200	Aon	6,821	0.19
1,785,400	Apple	187,127	5.25
108,500	Applied Materials	10,355	0.29
58,300	Arch Capital	1,650	0.05
5,300	Arista Networks	1,351	0.04
42,100	Arrow Electronics	3,506	0.10
31,200	Arthur J Gallagher	3,438	0.10
243,700	AT&T	4,882	0.14
17,856	Atmos Energy	1,167	0.03
22,900	Autodesk	4,841	0.14
56,400	Automatic Data Processing	8,357	0.23
4,300	AutoZone	5,415	0.15
20,500	AvalonBay Communities	3,369	0.09
19,300	Avery Dennison	2,965	0.08
28,700	Ball	1,915	0.05
86,400	Bank of America	2,719	0.08
35,400	Bank of New York Mellon	1,361	0.04
19,600	Baxter International	1,169	0.03
7,900	Becton Dickinson	1,441	0.04
12	Berkshire Hathaway convertible class 'A' shares	3,658	0.10
40,900	Berkshire Hathaway convertible class 'B' shares	8,277	0.23

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
117,200	Best Buy	9,188	0.26
4,800	Biogen	1,007	0.03
12,900	Bio-Rad Laboratories	7,128	0.20
10,600	BlackRock	6,589	0.18
800	Booking	1,408	0.04
18,900	Boston Properties	1,519	0.04
41,400	Boston Scientific	1,332	0.04
56,400	Bristol-Myers Squibb	2,474	0.07
17,700	Broadcom	6,366	0.18
35,800	Broadridge Financial Solutions	4,424	0.12
36,100	Brown & Brown	1,485	0.04
23,600	Brown-Forman class 'B' shares	1,173	0.03
4,500	Burlington Stores	946	0.03
59,700	Cadence Design Systems	6,703	0.19
59,000	Capital One Financial	7,082	0.20
39,100	Cardinal Health	1,434	0.04
11,800	CarMax	1,120	0.03
159,900	Carrier Global	6,135	0.17
25,900	Caterpillar	3,685	0.10
24,300	Cboe Global Markets	2,234	0.06
62,600	CBRE 'A' shares	4,518	0.13
29,700	CDW	4,008	0.11
36,600	Celanese	4,087	0.11
48,300	Cerner	2,525	0.07
33,000	CH Robinson Worldwide	2,129	0.06
24,300	Charles Schwab	1,311	0.04
13,300	Charter Communications	7,171	0.20
27,400	Chevron	2,062	0.06
2,200	Chipotle Mexican Grill	2,965	0.08
26,100	Chubb	3,359	0.09
33,200	Church & Dwight	2,032	0.06
57,700	Cigna	8,568	0.24
20,200	Cincinnati Financial	1,710	0.05
13,057	Cintas	3,684	0.10
619,700	Cisco Systems	25,007	0.70
14,400	Citrix Systems	1,147	0.03
14,400	Clorox	1,768	0.05
7,200	CME	1,032	0.03
158,600	Coca-Cola	6,169	0.17
123,200	Cognizant Technology	6,780	0.19
103,000	Colgate-Palmolive	5,774	0.16
262,800	Comcast 'A' shares	10,899	0.31
73,600	Conagra Brands	1,849	0.05

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
41,400	Consolidated Edison	2,229	0.06
16,300	Constellation Brands 'A' shares	2,547	0.07
3,400	Cooper Companies	1,042	0.03
41,741	Copart	4,293	0.12
68,500	Corning	1,853	0.05
46,900	Corteva	1,463	0.04
23,000	CoStar	1,467	0.04
33,000	Costco Wholesale	10,997	0.31
13,500	Crown Castle International	1,735	0.05
137,100	CSX	3,022	0.08
63,500	Cummins	10,581	0.30
188,400	CVS Health	11,852	0.33
23,900	Danaher	5,393	0.15
17,300	DaVita	1,492	0.04
30,400	Deere	7,556	0.21
32,700	Dell Technologies	2,522	0.07
46,500	Discovery Communications 'C' shares	837	0.02
39,200	DISH Network 'A' shares	1,263	0.04
19,400	Dollar General	3,052	0.09
48,800	Dollar Tree	3,461	0.10
4,500	Domino's Pizza	1,591	0.04
28,900	Dover	3,333	0.09
66,600	DR Horton	4,148	0.12
33,000	Duke Realty	1,171	0.03
22,700	DuPont de Nemours	1,145	0.03
77,600	Eaton	8,594	0.24
341,800	eBay	17,658	0.49
41,100	Ecolab	6,358	0.18
28,000	Edison International	1,151	0.03
46,500	Edwards Lifesciences	3,903	0.11
58,600	Electronic Arts	6,182	0.17
54,200	Eli Lilly	9,281	0.26
95,500	Emerson Electric	6,670	0.19
12,200	EPAM Systems	5,160	0.14
16,200	Equifax	3,044	0.09
17,300	Equity Lifestyle Properties	1,002	0.03
30,100	Equity Residential	1,806	0.05
7,000	Essex Property Trust	1,659	0.05
16,000	Estee Lauder class 'A' shares	3,558	0.10
34,400	Eversource Energy	2,085	0.06
135,300	Exelon	4,850	0.14
92,300	Expeditors International of Washington	8,154	0.23
19,900	Extra Space Storage	2,478	0.07



## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
37,300	Exxon Mobil	1,627	0.05
13,600	F5 Networks	2,005	0.06
131,450	Facebook	33,071	0.93
7,800	FactSet Research Systems	2,284	0.06
4,300	Fair Isaac	1,269	0.04
157,700	Fastenal	6,033	0.17
9,100	FedEx	1,480	0.04
74,700	Ferguson	7,720	0.22
18,800	Fidelity National Information Services	1,695	0.05
7,500	First Republic Bank	1,072	0.03
27,000	Fiserv	2,173	0.06
6,300	FleetCor Technologies	1,221	0.03
23,100	FMC	1,569	0.04
93,600	FNF	3,147	0.09
722,200	Ford Motor	7,579	0.21
18,100	Fortinet	3,917	0.11
54,100	Fortive	2,831	0.08
37,300	Fortune Brands Home & Security	2,473	0.07
54,900	Franklin Resources	1,210	0.03
49,100	Garmin	5,658	0.16
13,500	Gartner	3,043	0.09
37,300	General Dynamics	5,424	0.15
63,400	General Electric	4,843	0.14
68,900	General Mills	3,057	0.09
121,600	General Motors	4,752	0.13
77,200	Gentex	1,888	0.05
54,700	Genuine Parts	4,916	0.14
23,000	Gilead Sciences	1,191	0.03
17,400	Global Payments	2,033	0.06
15,600	Globe Life	1,030	0.03
7,100	Goldman Sachs	1,989	0.06
38,000	Hartford Financial Services	1,978	0.06
24,500	HCA Healthcare	4,408	0.12
42,400	Henry Schein	2,395	0.07
23,000	Hershey	2,887	0.08
98,000	Hewlett Packard Enterprise	1,036	0.03
78,200	Hologic	4,281	0.12
102,100	Home Depot	24,857	0.70
72,200	Honeywell International	11,367	0.32
23,200	Hormel Foods	705	0.02
417,400	HP	8,467	0.24
41,500	Humana	11,974	0.34
9,900	Huntington Ingalls Industries	1,417	0.04

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
19,500	IDEX	2,994	0.08
24,200	IDEXX Laboratories	11,159	0.31
50,900	IHS Markit	4,404	0.12
42,900	Illinois Tool Works	6,573	0.18
9,900	Illumina	2,976	0.08
313,900	Intel	12,401	0.35
21,100	Intercontinental Exchange	1,797	0.05
75,800	International Business Machines	7,807	0.22
16,500	International Flavors & Fragrances	1,636	0.05
133,400	International Paper	5,531	0.16
167,200	Interpublic	4,546	0.13
35,600	Intuit	14,236	0.40
10,400	Intuitive Surgical	7,663	0.21
15,600	IQVIA Holdings	2,771	0.08
9,300	Jack Henry & Associates	1,132	0.03
1,460	Jackson Financial	28	–
42,800	Jacobs Engineering	4,207	0.12
10,200	Jazz Pharmaceuticals	985	0.03
28,300	JB Hunt Transport Services	3,510	0.10
13,900	JM Smucker	1,237	0.03
123,100	Johnson & Johnson	14,738	0.41
128,900	Johnson Controls International	6,506	0.18
19,900	JPMorgan Chase & Co.	2,416	0.07
52,900	Juniper Networks	1,079	0.03
22,900	Kansas City Southern	4,598	0.13
28,700	Kellogg	1,361	0.04
37,300	Keurig Dr Pepper	945	0.03
25,900	Keysight Technologies	3,156	0.09
21,700	Kimberly-Clark	2,132	0.06
68,800	Kimco Realty	1,059	0.03
84,000	Kinder Morgan	1,042	0.03
31,700	KLA-Tencor	7,864	0.22
74,012	Kraft Heinz	2,021	0.06
20,200	L3Harris	3,298	0.09
36,300	Laboratory Corporation of America	7,580	0.21
10,865	Lam Research	4,584	0.13
53,700	Lennar class 'A' shares	3,730	0.10
24,400	Liberty SiriusXM 'C' shares	858	0.02
88,300	LKQ	3,295	0.09
33,700	Lockheed Martin	8,621	0.24
181,900	Lowe's	27,348	0.77
5,700	Lululemon Athletica	1,711	0.05
1,000	Markel	887	0.02

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
6,740	MarketAxess	2,101	0.06
69,954	Marsh & McLennan	7,853	0.22
55,700	Marvell Technology	2,490	0.07
334,506	Masco	13,779	0.39
8,100	Masimo	1,625	0.05
35,400	MasterCard 'A' shares	9,124	0.26
13,900	Match	1,618	0.05
26,400	McCormick	1,586	0.04
40,500	McDonald's	7,242	0.20
62,200	McKesson	9,198	0.26
68,700	Medtronic	6,386	0.18
77,600	Merck & Co.	4,322	0.12
54,900	MetLife	2,513	0.07
5,300	Mettler-Toledo International	5,410	0.15
8,100	Microchip Technology	922	0.03
21,400	Micron Technology	1,126	0.03
508,100	Microsoft	106,149	2.98
8,400	Mohawk Industries	1,105	0.03
111,300	Mondelez International	4,799	0.13
9,900	Monolithic Power Systems	3,558	0.10
71,200	Monster Beverage	4,691	0.13
25,100	Moody's	6,607	0.19
53,600	Morgan Stanley	3,867	0.11
17,800	Motorola Solutions	3,067	0.09
13,600	MSCI	6,130	0.17
32,600	Nasdaq	4,664	0.13
71,900	NetApp	4,786	0.13
3,800	Netflix	1,719	0.05
112,700	Newmont Mining	4,538	0.13
61,100	NextEra Energy	3,557	0.10
63,700	NIKE	6,861	0.19
17,500	Norfolk Southern	3,104	0.09
13,900	Northrop Grumman	3,712	0.10
83,100	NortonLifeLock	1,559	0.04
62,900	Nucor	4,593	0.13
29,200	NVIDIA	4,483	0.13
892	NVR	3,172	0.09
20,200	Old Dominion Freight Line	4,282	0.12
38,066	Omnicom	2,045	0.06
143,100	Oracle	9,246	0.26
20,700	O'Reilly Automotive	9,381	0.26
44,500	Otis Worldwide	2,716	0.08
43,900	PACCAR	2,569	0.07

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
6,100	Palo Alto Networks	2,167	0.06
6,700	Parker-Hannifin	1,389	0.04
84,500	Paychex	7,047	0.20
3,600	Paycom Software	1,324	0.04
56,100	PayPal	10,822	0.30
67,900	PepsiCo	7,573	0.21
34,400	PerkinElmer	4,419	0.12
316,900	Pfizer	10,106	0.28
166,300	Philip Morris International	11,691	0.33
10,500	PNC Financial Services	1,523	0.04
13,300	Pool	4,283	0.12
33,000	PPG Industries	3,500	0.10
18,500	Principal Financial	883	0.02
121,000	Procter & Gamble	12,543	0.35
174,300	Progressive	11,678	0.33
46,400	Prologis	4,315	0.12
13,500	Prudential Financial	1,053	0.03
56,400	Public Service Enterprise	2,547	0.07
24,600	Public Storage	5,421	0.15
81,800	Pulte Homes	2,785	0.08
14,600	Qorvo	1,809	0.05
48,200	Qualcomm	4,611	0.13
55,000	Quest Diagnostics	5,925	0.17
26,250	Raymond James Financial	1,795	0.05
5,600	Regeneron Pharmaceuticals	2,511	0.07
25,900	ResMed	5,063	0.14
44,200	Robert Half International	3,288	0.09
12,500	Rockwell Automation	2,725	0.08
42,300	Rollins	1,108	0.03
3,200	Roper Technologies	1,059	0.03
28,800	Ross Stores	2,325	0.07
33,200	S&P Global	10,454	0.29
35,400	Salesforce.com	7,118	0.20
46,600	Seagate Technology	2,852	0.08
39,000	SEI Investments	1,715	0.05
45,800	Sempra Energy	4,297	0.12
22,600	Sensata Technologies	918	0.03
12,500	ServiceNow	5,767	0.16
49,500	Sherwin-Williams	10,269	0.29
29,500	Skyworks Solutions	3,604	0.10
22,700	Snap-on	3,517	0.10
21,500	SS&C Technologies	1,106	0.03
21,900	Stanley Black & Decker	2,847	0.08

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
23,500	Starbucks	1,923	0.05
13,900	State Street	873	0.02
60,900	Steel Dynamics	2,641	0.07
378,700	Stellantis	5,377	0.15
13,722	STERIS	2,080	0.06
16,900	Stryker	3,304	0.09
108,400	Synchrony Financial	3,929	0.11
34,900	Synopsys	7,749	0.22
29,200	Sysco	1,700	0.05
77,400	T Rowe Price	11,291	0.32
18,900	Take-Two Interactive Software	2,159	0.06
89,100	Target	15,111	0.42
31,600	TE Connectivity	3,215	0.09
4,700	Teledyne Technologies	1,497	0.04
2,600	Teleflex	726	0.02
36,400	Teradyne	2,946	0.08
100,800	Texas Instruments	14,364	0.40
28,300	Textron	1,464	0.04
38,900	Thermo Fisher Scientific	16,473	0.46
121,000	TJX	5,917	0.17
56,900	Tractor Supply	8,550	0.24
102,400	Trane Technologies	13,113	0.37
17,700	TransUnion	1,474	0.04
31,100	Travelers	3,506	0.10
30,170	Trimble	1,840	0.05
40,300	Truist Financial	1,752	0.05
7,200	Tyler Technologies	2,450	0.07
34,900	Tyson Foods	2,043	0.06
28,400	Union Pacific	4,129	0.12
86,100	United Parcel Service 'B' shares	11,622	0.33
67,700	UnitedHealth	19,619	0.55
18,900	Universal Health Services class 'B' shares	1,939	0.05
31,300	US Bancorp	1,379	0.04
4,000	Vail Resorts	991	0.03
17,700	Veeva Systems	3,780	0.11
10,700	VeriSign	1,626	0.05
20,700	Verisk Analytics	3,074	0.09
270,400	Verizon Communications	10,829	0.30
10,000	Vertex Pharmaceuticals	1,345	0.04
25,800	ViacomCBS	756	0.02
60,700	Visa	10,023	0.28
9,300	VMware	1,025	0.03
16,800	Vulcan Materials	2,107	0.06

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
17,600	Wabtec	1,125	0.03
20,700	Walgreens Boots Alliance	722	0.02
94,100	Walmart	9,723	0.27
44,900	Walt Disney	5,631	0.16
36,500	Waste Management	4,042	0.11
11,300	Waters	2,993	0.08
19,000	West Pharmaceutical Services	5,981	0.17
67,600	Western Union	1,013	0.03
327,900	Weyerhaeuser	8,648	0.24
18,800	Whirlpool	2,842	0.08
9,125	Willis Towers Watson	1,574	0.04
7,200	Workday	1,334	0.04
15,300	WP Carey	829	0.02
10,800	WW Grainger	3,148	0.09
46,000	Xilinx	5,146	0.14
26,977	Xylem	2,475	0.07
59,600	Yum! Brands	5,406	0.15
6,900	Zebra Technologies	2,636	0.07
9,000	Zimmer Biomet	977	0.03
56,100	Zoetis	8,074	0.23
		<b>2,185,393</b>	<b>61.26</b>
	<b>Total value of investments</b>	<b>3,546,923</b>	<b>99.43</b>
	<b>Net other assets</b>	<b>20,283</b>	<b>0.57</b>
	<b>Total net assets</b>	<b>3,567,206</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2021.

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 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES 93.26% (95.81%)</b>			
<b>Corporate Bonds 88.51% (91.09%)</b>			
<b>Australia 3.69% (3.41%)</b>			
EUR 1,200,000	AusNet Services Pty 1.625% 11/03/2081	1,038	0.06
GBP 8,235,000	BHP Billiton Finance 4.30% 25/09/2042	10,836	0.63
EUR 6,400,000	CIMIC Finance 1.50% 28/05/2029	5,596	0.33
EUR 3,100,000	Computershare US 1.125% 07/10/2031	2,640	0.16
EUR 6,500,000	Glencore Finance 1.125% 10/03/2028	5,690	0.33
GBP 2,240,000	Glencore Finance 3.125% 26/03/2026	2,364	0.14
GBP 7,475,000	Glencore Finance Europe 6.00% 03/04/2022	7,674	0.45
GBP 5,800,000	QBE Insurance 2.50% 13/09/2038	5,685	0.33
USD 11,100,000	QBE Insurance 5.25% 31/12/2049	8,884	0.52
USD 11,275,000	QBE Insurance 6.75% 02/12/2044	9,470	0.55
USD 4,130,000	Westpac Banking 2.894% 04/02/2030	3,172	0.19
		<b>63,049</b>	<b>3.69</b>
<b>Belgium 1.35% (1.84%)</b>			
EUR 1,000,000	Anheuser-Busch InBev 2.125% 12/02/2027	955	0.06
GBP 5,500,000	Anheuser-Busch InBev 2.85% 25/05/2037	5,805	0.34
USD 4,464,000	Anheuser-Busch InBev 4.90% 01/02/2046	4,069	0.24
GBP 4,840,000	Anheuser-Busch InBev 9.75% 30/07/2024	6,016	0.35
EUR 5,900,000	Elia 0.875% 28/04/2030	5,217	0.31
EUR 1,000,000	Elia 1.50% 05/09/2028	924	0.05
		<b>22,986</b>	<b>1.35</b>
<b>Canada 1.03% (1.09%)</b>			
USD 1,000,000	Bank of Montreal 4.338% 05/10/2028	792	0.05
USD 7,445,000	Bank of Nova Scotia 4.65% 31/12/2049	5,530	0.32
USD 4,400,000	Bank of Nova Scotia 4.90% 31/12/2049	3,508	0.21
USD 5,405,000	Emera 3.55% 15/06/2026	4,333	0.25
USD 3,365,000	Liberty Utilities Finance1 2.05% 15/09/2030	2,414	0.14
USD 620,000	Suncor Energy 3.75% 04/03/2051	493	0.03
USD 635,000	Suncor Energy 4.00% 15/11/2047	523	0.03
		<b>17,593</b>	<b>1.03</b>
<b>Denmark 0.39% (0.80%)</b>			
GBP 5,000,000	Danske Bank 2.25% 14/01/2028	5,084	0.30
EUR 790,000	Danske Bank 2.50% 21/06/2029	715	0.04
EUR 890,000	Orsted 1.50% 26/11/2029	832	0.05
		<b>6,631</b>	<b>0.39</b>
<b>Finland 0.00% (0.20%)</b>			
<b>France 5.78% (6.61%)</b>			
GBP 4,311,000	AXA 5.625% 16/01/2054	5,312	0.31

## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>France (continued)</b>			
	Banque Federative du Credit Mutuel 1.25%		
GBP 1,000,000	05/12/2025	1,002	0.06
GBP 9,000,000	BNP Paribas 1.875% 14/12/2027	9,085	0.53
USD 2,057,000	BNP Paribas 2.159% 15/09/2029	1,511	0.09
USD 4,165,000	BNP Paribas 2.219% 09/06/2026	3,170	0.19
GBP 5,200,000	BNP Paribas 3.375% 23/01/2026	5,606	0.33
GBP 1,500,000	BNP Paribas 5.75% 24/01/2022	1,524	0.09
GBP 3,000,000	BPCE 1.375% 23/12/2026	3,009	0.18
GBP 4,800,000	Credit Agricole 7.50% 31/12/2049	5,615	0.33
EUR 3,900,000	Credit Agricole Assurances 4.75% 27/09/2048	4,106	0.24
EUR 6,300,000	Danone 1.75% 31/12/2049	5,531	0.32
GBP 9,900,000	Electricite de France 6.00% 31/12/2049	10,927	0.64
GBP 1,550,000	Engie 5.00% 01/10/2060	2,443	0.14
	Holding d'Infrastructures et des Metiers de		
EUR 3,000,000	l'Environnement 0.625% 16/09/2028	2,572	0.15
EUR 600,000	Orange 2.00% 15/01/2029	579	0.03
GBP 4,600,000	Orange 5.375% 22/11/2050	7,227	0.42
GBP 3,100,000	Orange 5.625% 23/01/2034	4,271	0.25
USD 2,000,000	Societe Generale 1.488% 14/12/2026	1,467	0.09
USD 1,800,000	Societe Generale 3.625% 01/03/2041	1,360	0.08
USD 371,000	Societe Generale 4.25% 14/04/2025	297	0.02
USD 2,260,000	Societe Generale 4.75% 24/11/2025	1,860	0.11
EUR 6,800,000	Technip Energies 1.125% 28/05/2028	5,995	0.35
GBP 2,500,000	Total Capital International 1.405% 03/09/2031	2,414	0.14
GBP 2,000,000	Total Capital International 1.66% 22/07/2026	2,045	0.12
USD 1,572,000	Total Capital International 2.829% 10/01/2030	1,243	0.07
GBP 2,100,000	Veolia Environnement 6.125% 29/10/2037	3,184	0.19
	Westfield America Management 2.625%		
GBP 5,291,000	30/03/2029	5,375	0.31
		<b>98,730</b>	<b>5.78</b>
<b>Germany 9.60% (10.30%)</b>			
GBP 1,900,000	Allianz Finance II 4.50% 13/03/2043	2,798	0.16
GBP 2,500,000	Aroundtown 3.00% 16/10/2029	2,650	0.16
GBP 5,215,000	Aroundtown 3.625% 10/04/2031	5,764	0.34
GBP 16,400,000	Aroundtown 4.75% 31/12/2049	17,355	1.02
EUR 100,000	Bayer 0.75% 06/01/2027	88	0.01
EUR 4,200,000	Bayer 2.375% 12/11/2079	3,633	0.21
EUR 23,100,000	Bayer 3.125% 12/11/2079	20,575	1.20
USD 6,825,000	Bayer US Finance II 4.375% 15/12/2028	5,731	0.34
GBP 5,660,000	BMW Finance 0.875% 16/08/2022	5,683	0.33



## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>Germany (continued)</b>			
USD 3,015,000	BMW US Capital 3.90% 09/04/2025	2,443	0.14
	Daimler Finance North America 1.45%		
USD 1,500,000	02/03/2026	1,115	0.07
GBP 1,700,000	Deutsche Telekom 2.25% 13/04/2029	1,758	0.10
EUR 2,359,000	E.ON 0.625% 07/11/2031	2,024	0.12
GBP 2,400,000	E.ON 6.375% 07/06/2032	3,331	0.20
GBP 1,450,000	E.ON 6.75% 27/01/2039	2,283	0.13
EUR 6,400,000	EEW Energy from Waste 0.361% 30/06/2026	5,555	0.33
	EnBW International Finance 0.625%		
EUR 1,100,000	17/04/2025	967	0.06
EUR 13,500,000	Grand City Properties 1.50% 31/12/2049	11,415	0.67
EUR 3,626,000	Innogy 1.625% 30/05/2026	3,333	0.20
GBP 2,050,000	Innogy 5.625% 06/12/2023	2,261	0.13
EUR 2,600,000	Sirius Real Estate 1.125% 22/06/2026	2,241	0.13
EUR 4,900,000	Vantage Towers 0.75% 31/03/2030	4,203	0.25
	Volkswagen Financial Services 4.25%		
GBP 11,100,000	09/10/2025	12,337	0.72
EUR 9,700,000	Volkswagen International 2.70% 31/12/2049	8,546	0.50
	Volkswagen International Finance 3.875%		
EUR 13,700,000	31/12/2049	13,049	0.76
	Volkswagen International Finance 4.625%		
EUR 18,200,000	24/03/2049	17,636	1.03
USD 3,000,000	Volkswagen of America 3.75% 13/05/2030	2,459	0.14
EUR 3,300,000	Vonovia 1.625% 01/09/2051	2,645	0.15
		<b>163,878</b>	<b>9.60</b>
<b>Ireland 1.26% (0.88%)</b>			
USD 11,210,000	AerCap Global Aviation 3.65% 21/07/2027	8,831	0.52
USD 526,000	AerCap Global Aviation 6.50% 15/07/2025	452	0.03
	AerCap Ireland Capital DAC / AerCap Global		
USD 4,000,000	Aviation Trust 4.625% 15/10/2027	3,308	0.19
USD 319,000	Avolon Funding 4.375% 01/05/2026	255	0.01
EUR 7,300,000	Bank of Ireland Group 1.375% 11/08/2031	6,272	0.37
	Smurfit Kappa Treasury ULC 0.50%		
EUR 2,760,000	22/09/2029	2,357	0.14
		<b>21,475</b>	<b>1.26</b>
<b>Italy 1.54% (1.69%)</b>			
EUR 2,700,000	Aeroporti di Roma 1.625% 02/02/2029	2,428	0.14
EUR 1,675,000	Aeroporti di Roma 1.75% 30/07/2031	1,492	0.09
EUR 6,150,000	Enel 2.50% 24/11/2078	5,502	0.32
EUR 6,545,000	Enel 3.375% 24/11/2081	6,216	0.36

## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>Italy (continued)</b>			
EUR 3,145,000	Enel Finance International 0.375% 28/05/2029	2,681	0.16
GBP 3,450,000	Enel Finance International 5.625% 14/08/2024	3,906	0.23
GBP 300,000	Enel Finance International 5.75% 14/09/2040	443	0.03
EUR 4,130,000	UniCredit 2.731% 15/01/2032	3,686	0.21
		<b>26,354</b>	<b>1.54</b>
<b>Japan 0.51% (0.55%)</b>			
	JT International Financial Services 2.75%		
GBP 5,460,000	28/09/2033	5,812	0.34
USD 3,975,000	Takeda Pharmaceutical 2.05% 31/03/2030	2,902	0.17
		<b>8,714</b>	<b>0.51</b>
<b>Luxembourg 1.42% (0.86%)</b>			
	Blackstone Property Partners 1.75%		
EUR 8,800,000	12/03/2029	7,847	0.46
	Blackstone Property Partners Europe Sarl		
EUR 12,600,000	1.00% 04/05/2028	10,760	0.63
GBP 5,500,000	Logicor Financing 2.75% 15/01/2030	5,696	0.33
		<b>24,303</b>	<b>1.42</b>
<b>Netherlands 0.55% (0.25%)</b>			
GBP 2,300,000	Cooperatieve Rabobank UA 4.55% 30/08/2029	2,846	0.17
GBP 1,000,000	ING 3.00% 18/02/2026	1,068	0.06
EUR 3,300,000	ING Groep 0.375% 29/09/2028	2,807	0.16
USD 1,404,000	JDE Peet's 2.25% 24/09/2031	1,018	0.06
GBP 2,000,000	Shell International Finance 1.75% 10/09/2052	1,648	0.10
		<b>9,387</b>	<b>0.55</b>
<b>Spain 0.68% (0.76%)</b>			
GBP 3,000,000	Iberdrola Finanzas 7.375% 29/01/2024	3,444	0.20
GBP 2,681,000	Telefonica Emisiones 5.375% 02/02/2026	3,122	0.18
GBP 4,000,000	Telefonica Emisiones 5.445% 08/10/2029	5,011	0.30
		<b>11,577</b>	<b>0.68</b>
<b>Sweden 0.35% (1.03%)</b>			
	Akelius Residential Property 3.875%		
EUR 4,250,000	05/10/2078	3,849	0.22
	Heimstaden Bostad Treasury 0.75%		
EUR 2,568,000	06/09/2029	2,150	0.13
		<b>5,999</b>	<b>0.35</b>
<b>Switzerland 2.95% (2.59%)</b>			
USD 3,695,000	Argentum 5.625% 15/08/2052	3,159	0.18

## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>Switzerland (continued)</b>			
USD 13,700,000	Argentum 5.75% 15/08/2050	11,521	0.67
GBP 500,000	Credit Suisse 2.125% 12/09/2025	509	0.03
USD 3,460,000	Credit Suisse 2.193% 05/06/2026	2,614	0.15
GBP 1,000,000	Credit Suisse 2.75% 08/08/2025	1,044	0.06
USD 3,825,000	Credit Suisse 4.194% 01/04/2031	3,177	0.19
USD 6,937,000	Credit Suisse 4.194% 01/04/2031	5,762	0.34
USD 2,545,000	Credit Suisse AG/New York NY 1.25% 07/08/2026	1,861	0.11
EUR 3,193,000	Credit Suisse Group 0.65% 14/01/2028	2,743	0.16
EUR 4,034,000	Credit Suisse Group 0.65% 10/09/2029	3,416	0.20
GBP 2,770,000	Holcim Sterling Finance Netherlands 2.25% 04/04/2034	2,697	0.16
USD 2,000,000	UBS 1.008% 30/07/2024	1,493	0.09
USD 2,285,000	UBS Group 1.494% 10/08/2027	1,675	0.10
USD 11,800,000	Zurich Finance Ireland Designated Activity 3.00% 19/04/2051	8,708	0.51
		<b>50,379</b>	<b>2.95</b>
<b>United Kingdom 23.23% (23.28%)</b>			
GBP 1,650,000	Anglian Water Osprey Financing 2.00% 31/07/2028	1,639	0.10
GBP 1,087,000	Anglian Water Services 2.625% 15/06/2027	1,163	0.07
GBP 816,000	Anglian Water Services 4.50% 22/02/2026	929	0.05
GBP 7,000,000	Annington Funding 2.308% 06/10/2032	6,961	0.41
GBP 2,500,000	Annington Funding 2.924% 06/10/2051	2,469	0.14
GBP 2,600,000	Annington Funding 3.685% 12/07/2034	2,930	0.17
EUR 3,157,000	Barclays 0.577% 09/08/2029	2,679	0.16
EUR 11,650,000	Barclays 2.00% 07/02/2028	10,247	0.60
USD 5,210,000	Barclays 2.852% 07/05/2026	4,058	0.24
GBP 2,800,000	Barclays 3.25% 17/01/2033	3,032	0.18
USD 390,000	BAT Capital 4.54% 15/08/2047	300	0.02
USD 2,445,000	BAT Capital 4.70% 02/04/2027	2,048	0.12
GBP 2,035,000	BAT International 2.25% 09/09/2052	1,410	0.08
GBP 12,725,000	BAT International 6.00% 24/11/2034	16,074	0.94
GBP 9,400,000	BAT International Finance 2.25% 26/06/2028	9,281	0.54
GBP 460,000	BAT International Finance 5.75% 05/07/2040	571	0.03
GBP 5,185,000	Berkeley 2.50% 11/08/2031	5,026	0.29
EUR 883,000	BP Capital Markets 1.104% 15/11/2034	757	0.04
EUR 1,251,000	BP Capital Markets 1.573% 16/02/2027	1,152	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	4,403	0.26

## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>United Kingdom (continued)</b>			
GBP 6,234,000	BP Capital Markets 4.25% 31/12/2049	6,622	0.39
EUR 9,100,000	British American Tobacco 3.75% 31/12/2049	7,771	0.46
	British Telecommunications 3.625%		
GBP 3,510,000	21/11/2047	3,751	0.22
GBP 2,710,000	British Telecommunications 5.75% 07/12/2028	3,331	0.20
GBP 2,400,000	Cadent Finance 2.75% 22/09/2046	2,407	0.14
GBP 2,400,000	Centrica 4.25% 12/09/2044	2,980	0.17
GBP 7,591,000	Centrica 4.375% 13/03/2029	8,842	0.52
GBP 2,500,000	Compass 2.00% 03/07/2029	2,593	0.15
GBP 1,000,000	Direct Line Insurance 4.00% 05/06/2032	1,100	0.06
GBP 5,665,000	GlaxoSmithKline Capital 1.625% 12/05/2035	5,374	0.31
GBP 3,440,000	GlaxoSmithKline Capital 4.25% 18/12/2045	4,732	0.28
GBP 3,900,000	Heathrow Funding 2.625% 16/03/2028	3,902	0.23
USD 2,740,000	HSBC 2.013% 22/09/2028	2,032	0.12
GBP 5,500,000	HSBC 3.00% 29/05/2030	5,804	0.34
GBP 5,160,000	HSBC 5.875% 31/12/2049	5,650	0.33
GBP 2,000,000	HSBC 6.00% 29/03/2040	2,733	0.16
GBP 3,250,000	HSBC 7.00% 07/04/2038	4,799	0.28
USD 640,000	Imperial Brands Finance 3.50% 26/07/2026	508	0.03
GBP 15,830,000	Imperial Brands Finance 4.875% 07/06/2032	18,342	1.07
GBP 500,000	Imperial Brands Finance 5.50% 28/09/2026	583	0.03
GBP 8,690,000	InterContinental Hotels 2.125% 24/08/2026	8,762	0.51
	InterContinental Hotels Group 3.375%		
GBP 13,010,000	08/10/2028	13,822	0.81
	InterContinental Hotels Group 3.75%		
GBP 500,000	14/08/2025	536	0.03
GBP 5,179,000	John Lewis 4.25% 18/12/2034	5,356	0.31
EUR 2,323,000	Lloyds Banking 0.50% 12/11/2025	2,025	0.12
GBP 8,343,000	Lloyds Banking 1.875% 15/01/2026	8,475	0.50
USD 5,310,000	Lloyds Banking 3.87% 09/07/2025	4,246	0.25
GBP 3,600,000	Lloyds Banking Group 1.985% 15/12/2031	3,595	0.21
GBP 3,518,000	Lloyds Banking Group 2.707% 03/12/2035	3,545	0.21
GBP 6,000,000	Lloyds Bankorate Markets 1.50% 23/06/2023	6,086	0.36
GBP 5,700,000	M&G 5.625% 20/10/2051	6,725	0.39
GBP 3,000,000	M&G 6.34% 19/12/2063	3,835	0.22
USD 2,920,000	M&G 6.50% 20/10/2048	2,647	0.16
GBP 3,300,000	National Express 2.50% 11/11/2023	3,400	0.20
	National Grid Electricity Transmission 1.125%		
GBP 1,000,000	07/07/2028	964	0.06
	National Grid Electricity Transmission 2.00%		
GBP 6,810,000	16/09/2038	6,549	0.38

## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>United Kingdom (continued)</b>			
GBP 1,300,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,375	0.08
GBP 100,000	National Grid Electricity Transmission 4.00% 08/06/2027	113	0.01
GBP 3,623,000	National Grid Gas 1.375% 07/02/2031	3,390	0.20
USD 3,740,000	Nationwide Building Society 1.00% 28/08/2025	2,754	0.16
EUR 2,188,000	Nationwide Building Society 1.25% 03/03/2025	1,964	0.12
GBP 300,000	Nationwide Building Society 5.875% 31/12/2049	327	0.02
USD 2,520,000	Natwest 3.073% 22/05/2028	1,984	0.12
GBP 1,917,000	Natwest 3.125% 28/03/2027	2,037	0.12
GBP 6,850,000	Natwest 3.622% 14/08/2030	7,246	0.42
GBP 6,100,000	NatWest Group 2.105% 28/11/2031	6,092	0.36
GBP 5,320,000	Northern Powergrid Northeast 1.875% 16/06/2062	4,763	0.28
GBP 5,476,000	Principality Building Society 2.375% 23/11/2023	5,607	0.33
GBP 4,260,000	Rolls-Royce 3.375% 18/06/2026	4,284	0.25
EUR 199,000	Royal Bank of Scotland 0.75% 15/11/2025	174	0.01
EUR 1,283,000	Royal Bank of Scotland 2.00% 04/03/2025	1,155	0.07
GBP 3,000,000	Royal Bank of Scotland 2.875% 19/09/2026	3,154	0.18
GBP 7,917,000	Scottish Hydro Electric Transmission 1.50% 24/03/2028	7,800	0.46
GBP 4,000,000	Severn Trent Utilities Finance 2.00% 02/06/2040	3,832	0.22
GBP 1,000,000	Sky 6.00% 21/05/2027	1,245	0.07
GBP 4,175,000	Southern Electric Power Distribution 4.625% 20/02/2037	5,349	0.31
GBP 1,000,000	Southern Electric Power Distribution 5.50% 07/06/2032	1,322	0.08
GBP 12,350,000	Southern Water Services Finance 1.625% 30/03/2027	12,261	0.72
EUR 1,400,000	SSE 1.75% 16/04/2030	1,298	0.08
GBP 4,214,000	SSE 3.74% 31/12/2049	4,352	0.25
GBP 3,040,000	SSE 5.875% 22/09/2022	3,194	0.19
EUR 1,920,000	Tritax EuroBox 0.95% 02/06/2026	1,668	0.10
GBP 6,600,000	Virgin Money UK 5.125% 11/12/2030	7,288	0.43
GBP 4,000,000	Vodafone 3.00% 12/08/2056	4,084	0.24
GBP 2,000,000	Vodafone 3.375% 08/08/2049	2,203	0.13

## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>United Kingdom (continued)</b>			
USD 1,085,000	Vodafone 4.375% 19/02/2043	935	0.05
GBP 2,100,000	Vodafone 5.90% 26/11/2032	2,911	0.17
	Western Power Distribution East Midlands		
GBP 200,000	1.75% 09/09/2031	195	0.01
	Western Power Distribution West Midlands		
GBP 7,890,000	5.75% 16/04/2032	10,589	0.62
GBP 4,700,000	Whitbread Group 2.375% 31/05/2027	4,697	0.28
GBP 14,600,000	Whitbread Group 3.375% 16/10/2025	15,300	0.90
GBP 1,477,000	Yorkshire Building Society 3.375% 13/09/2028	1,570	0.09
GBP 5,700,000	Yorkshire Building Society 3.50% 21/04/2026	6,287	0.37
		<b>396,479</b>	<b>23.23</b>
<b>United States 34.18% (34.95%)</b>			
USD 2,145,000	7-Eleven 2.50% 10/02/2041	1,461	0.09
USD 3,079,000	AbbVie 4.25% 21/11/2049	2,705	0.16
USD 2,000,000	AES 3.95% 15/07/2030	1,631	0.10
USD 1,500,000	Air Lease 0.70% 15/02/2024	1,105	0.06
USD 5,000,000	Air Lease 1.875% 15/08/2026	3,695	0.22
	Alexandria Real Estate Equities 1.875%		
USD 1,845,000	01/02/2033	1,288	0.08
USD 3,000,000	Altria 2.35% 06/05/2025	2,307	0.14
USD 3,000,000	Altria 3.40% 06/05/2030	2,354	0.14
USD 2,135,000	Altria 3.40% 04/02/2041	1,500	0.09
USD 660,000	Altria 4.80% 14/02/2029	563	0.03
USD 2,935,000	American Electric Power 0.75% 01/11/2023	2,177	0.13
USD 3,023,000	American Express 3.40% 22/02/2024	2,386	0.14
USD 6,775,000	American International 4.20% 01/04/2028	5,726	0.34
USD 2,000,000	American International 4.75% 01/04/2048	1,892	0.11
EUR 5,964,000	American Tower 0.50% 15/01/2028	5,088	0.30
EUR 1,720,000	American Tower 0.95% 05/10/2030	1,473	0.09
USD 2,450,000	Amgen 2.20% 21/02/2027	1,880	0.11
USD 2,000,000	Amgen 2.80% 15/08/2041	1,433	0.08
USD 5,700,000	Anthem 2.25% 15/05/2030	4,242	0.25
USD 2,110,000	Apple 2.375% 08/02/2041	1,503	0.09
GBP 5,527,000	Apple 3.05% 31/07/2029	6,248	0.37
GBP 1,450,000	Apple 3.60% 31/07/2042	1,884	0.11
USD 7,180,000	Ares Capital 4.25% 01/03/2025	5,715	0.33
EUR 2,090,000	AT&T 1.60% 19/05/2028	1,922	0.11
EUR 1,255,000	AT&T 1.80% 05/09/2026	1,159	0.07
USD 3,770,000	AT&T 3.55% 15/09/2055	2,757	0.16
USD 2,530,000	AT&T 3.65% 01/06/2051	1,912	0.11

## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
GBP 5,000,000	AT&T 4.375% 14/09/2029	5,853	0.34
GBP 1,500,000	AT&T 4.875% 01/06/2044	1,984	0.12
USD 5,965,000	AT&T 5.45% 01/03/2047	5,770	0.34
GBP 2,400,000	AT&T 7.00% 30/04/2040	3,818	0.22
EUR 9,475,000	Athene Global Funding 0.366% 10/09/2026	8,115	0.48
USD 2,300,000	Baker Hughes a GE Co/ Baker Hughes Co- Obligor 4.486% 01/05/2030	1,996	0.12
EUR 3,800,000	Bank of America 1.662% 25/04/2028	3,499	0.20
USD 2,505,000	Bank of America 2.592% 29/04/2031	1,896	0.11
USD 1,530,000	Bank of America 2.831% 24/10/2051	1,087	0.06
USD 8,933,000	Bank of America 3.559% 23/04/2027	7,210	0.42
USD 2,650,000	Bank of America 4.083% 20/03/2051	2,326	0.14
USD 685,000	Bank of America 4.183% 25/11/2027	566	0.03
GBP 400,000	Bank of America 7.00% 31/07/2028	538	0.03
GBP 4,550,000	Bank of America 8.125% 02/06/2028	6,249	0.37
USD 4,500,000	Becton Dickinson and 2.823% 20/05/2030	3,497	0.20
GBP 6,211,000	Berkshire Hathaway 2.375% 19/06/2039	6,486	0.38
GBP 2,100,000	Berkshire Hathaway 2.625% 19/06/2059	2,301	0.13
USD 2,750,000	Berry Global 0.95% 15/02/2024	2,042	0.12
USD 3,000,000	Boeing 5.04% 01/05/2027	2,559	0.15
USD 1,265,000	Boeing 5.93% 01/05/2060	1,282	0.07
USD 499,000	Boston Properties 3.25% 30/01/2031	393	0.02
USD 1,000,000	BP Capital Markets 3.937% 21/09/2028	837	0.05
USD 931,000	Broadcom 3.15% 15/11/2025	738	0.04
USD 6,199,000	Broadcom 3.419% 15/04/2033	4,759	0.28
USD 2,125,000	Broadcom 4.15% 15/11/2030	1,746	0.10
USD 3,000,000	Burlington Northern Santa Fe 3.05% 15/02/2051	2,294	0.13
USD 3,081,000	Capital One Financial 3.20% 30/01/2023	2,366	0.14
USD 5,000,000	Capital One Financial 4.20% 29/10/2025	4,110	0.24
EUR 1,100,000	Celanese US 0.625% 10/09/2028	940	0.05
USD 3,350,000	Charter Communications 2.80% 01/04/2031	2,490	0.15
USD 3,755,000	Charter Communications 4.80% 01/03/2050	3,125	0.18
USD 1,500,000	Chevron 2.978% 11/05/2040	1,150	0.07
USD 2,390,000	Cigna 2.375% 15/03/2031	1,789	0.10
USD 1,624,000	Cigna 3.75% 15/07/2023	1,273	0.07
USD 6,735,000	Cigna 4.375% 15/10/2028	5,772	0.34
GBP 2,000,000	Citigroup 1.75% 23/10/2026	2,027	0.12
GBP 2,255,000	Citigroup 2.75% 24/01/2024	2,343	0.14
USD 4,000,000	Citigroup 3.668% 24/07/2028	3,261	0.19
USD 1,355,000	Citigroup 3.887% 10/01/2028	1,110	0.06

## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
USD 3,000,000	Citigroup 4.412% 31/03/2031	2,569	0.15
GBP 9,165,000	Citigroup 4.50% 03/03/2031	10,838	0.63
GBP 3,428,000	Citigroup 5.875% 01/07/2024	3,847	0.23
USD 7,470,000	Clecoorate 3.375% 15/09/2029	5,675	0.33
USD 1,000,000	Clecoorate 4.973% 01/05/2046	906	0.05
GBP 600,000	Comcast 1.50% 20/02/2029	593	0.03
GBP 951,000	Comcast 1.875% 20/02/2036	918	0.05
USD 2,321,000	Comcast 4.95% 15/10/2058	2,377	0.14
GBP 2,800,000	Comcast 5.50% 23/11/2029	3,594	0.21
USD 2,790,000	Constellation Brands 2.25% 01/08/2031	2,036	0.12
USD 3,000,000	Constellation Brands 2.875% 01/05/2030	2,314	0.14
USD 2,080,000	Crown Castle International 1.05% 15/07/2026	1,510	0.09
USD 2,070,000	CVS Health 2.70% 21/08/2040	1,465	0.09
USD 3,075,000	CVS Health 3.00% 15/08/2026	2,448	0.14
USD 1,462,000	CVS Health 4.30% 25/03/2028	1,237	0.07
USD 2,630,000	CVS Health 5.05% 25/03/2048	2,511	0.15
USD 145,000	Dell International/ EMC 4.90% 01/10/2026	124	0.01
USD 1,260,000	Diamondback Energy 3.125% 24/03/2031	970	0.06
USD 1,330,000	Diamondback Energy 3.50% 01/12/2029	1,055	0.06
EUR 2,611,000	Digital Intrepid 0.625% 15/07/2031	2,145	0.13
GBP 6,403,000	Discovery Communications 2.50% 20/09/2024	6,630	0.39
USD 1,000,000	Discovery Communications 4.65% 15/05/2050	859	0.05
USD 3,345,000	Discovery Communications 4.90% 11/03/2026	2,819	0.16
USD 6,965,000	Dollar Tree 4.20% 15/05/2028	5,818	0.34
EUR 8,080,000	Dow Chemical 1.125% 15/03/2032	7,075	0.41
USD 3,880,000	Duke Energy 2.55% 15/06/2031	2,916	0.17
GBP 2,300,000	Eli Lilly 1.625% 14/09/2043	2,130	0.12
USD 1,682,000	Energy Transfer Operating 5.00% 15/05/2050	1,439	0.08
	Enterprise Products Operating 4.25%		
USD 3,255,000	15/02/2048	2,734	0.16
USD 638,000	Evergy 2.90% 15/09/2029	497	0.03
USD 1,000,000	Exelon 4.45% 15/04/2046	896	0.05
USD 3,950,000	Exelon 4.70% 15/04/2050	3,702	0.22
USD 2,020,000	Exxon Mobil 3.452% 15/04/2051	1,593	0.09
	Fidelity National Information Services 1.15%		
USD 3,430,000	01/03/2026	2,522	0.15
	Fidelity National Information Services 3.36%		
GBP 2,300,000	21/05/2031	2,548	0.15
USD 4,636,000	Fiserv 3.50% 01/07/2029	3,744	0.22
USD 4,700,000	Fox 3.50% 08/04/2030	3,802	0.22
USD 3,027,000	Fox 5.576% 25/01/2049	3,023	0.18



## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
USD 3,300,000	General Electric 3.45% 01/05/2027	2,684	0.16
USD 3,940,000	General Electric 3.625% 01/05/2030	3,247	0.19
GBP 2,851,000	General Electric 5.25% 07/12/2028	3,490	0.20
GBP 4,735,000	General Motors Financial 1.55% 30/07/2027	4,655	0.27
EUR 4,300,000	General Motors Financial 1.694% 26/03/2025	3,870	0.23
USD 3,000,000	General Motors Financial 5.10% 17/01/2024	2,429	0.14
USD 10,196,000	Goldman Sachs 3.814% 23/04/2029	8,368	0.49
USD 2,500,000	Goldman Sachs 4.00% 03/03/2024	1,997	0.12
GBP 7,790,000	Goldman Sachs 4.25% 29/01/2026	8,711	0.51
USD 2,235,000	Goldman Sachs Group 1.992% 27/01/2032	1,598	0.09
USD 2,375,000	Goldman Sachs Group 2.383% 21/07/2032	1,744	0.10
GBP 3,000,000	Goldman Sachs Group 7.25% 10/04/2028	4,007	0.23
USD 4,210,000	HCA 4.125% 15/06/2029	3,488	0.20
USD 475,000	HCA 5.50% 15/06/2047	457	0.03
USD 6,705,000	Hudson Pacific Properties 4.65% 01/04/2029	5,707	0.33
USD 2,275,000	Humana 0.65% 03/08/2023	1,688	0.10
USD 1,870,000	Intercontinental Exchange 2.65% 15/09/2040	1,323	0.08
USD 7,400,000	International Flavors & Fragrances 1.832% 15/10/2027	5,496	0.32
EUR 4,828,000	JPMorgan Chase 0.389% 24/02/2028	4,159	0.24
USD 3,902,000	JPMorgan Chase 2.739% 15/10/2030	2,997	0.18
USD 637,000	JPMorgan Chase 2.956% 13/05/2031	492	0.03
USD 6,101,000	JPMorgan Chase 3.22% 01/03/2025	4,779	0.28
USD 4,000,000	Keurig Dr Pepper 4.597% 25/05/2028	3,444	0.20
USD 2,936,000	Kinder Morgan 5.55% 01/06/2045	2,774	0.16
USD 2,450,000	Lennar 4.75% 29/11/2027	2,105	0.12
USD 1,375,000	Lowe's Cos 3.00% 15/10/2050	994	0.06
USD 5,355,000	Magellan Midstream Partners 3.25% 01/06/2030	4,245	0.25
USD 4,000,000	Marathon Petroleum 4.70% 01/05/2025	3,311	0.19
USD 2,270,000	Masco 2.00% 01/10/2030	1,628	0.10
GBP 2,700,000	McDonald's 2.95% 15/03/2034	2,948	0.17
GBP 1,100,000	McDonald's 4.125% 11/06/2054	1,520	0.09
GBP 5,935,000	McKesson 3.125% 17/02/2029	6,408	0.38
USD 6,940,000	Micron Technology 4.185% 15/02/2027	5,787	0.34
USD 4,450,000	Morgan Stanley 1.928% 28/04/2032	3,165	0.19
GBP 10,780,000	Morgan Stanley 2.625% 09/03/2027	11,398	0.67
GBP 2,600,000	MPT Operating Partnership/ MPT Finance 2.50% 24/03/2026	2,642	0.15
USD 7,160,000	Mylan 3.95% 15/06/2026	5,850	0.34
USD 2,710,000	Nasdaq 0.445% 21/12/2022	2,010	0.12

## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
EUR 845,000	Nasdaq 0.90% 30/07/2033	712	0.04
	New York Life Global Funding 0.25%		
EUR 7,430,000	04/10/2028	6,359	0.37
	New York Life Global Funding 0.85%		
USD 2,000,000	15/01/2026	1,462	0.09
USD 2,500,000	NextEra Energy Capital 0.65% 01/03/2023	1,860	0.11
	Omega Healthcare Investors 3.25%		
USD 2,000,000	15/04/2033	1,470	0.09
USD 2,500,000	Oracle 2.875% 25/03/2031	1,908	0.11
USD 1,260,000	Oracle 3.95% 25/03/2051	986	0.06
USD 2,755,000	Oracle 4.00% 15/07/2046	2,165	0.13
USD 1,500,000	Pacific Gas and Electric 3.30% 01/08/2040	1,027	0.06
USD 1,575,000	Pacific Gas and Electric 4.30% 15/03/2045	1,152	0.07
USD 1,635,000	Pacific LifeCorp 3.35% 15/09/2050	1,282	0.07
USD 745,000	PacifiCorp 3.30% 15/03/2051	574	0.03
USD 3,150,000	Penske Truck Leasing Co 1.70% 15/06/2026	2,349	0.14
GBP 2,600,000	Pfizer 2.735% 15/06/2043	2,852	0.17
USD 2,695,000	Pioneer Natural Resources 2.15% 15/01/2031	1,944	0.11
	Protective Life Global Funding 1.737%		
USD 2,500,000	21/09/2030	1,787	0.10
	Public Service Co of Colorado 4.30%		
USD 9,000	15/03/2044	8	–
USD 3,740,000	Royalty Pharma 0.75% 02/09/2023	2,783	0.16
	Simon International Finance 1.125%		
EUR 3,636,000	19/03/2033	3,141	0.18
USD 206,000	Simon Property Group 2.45% 13/09/2029	156	0.01
EUR 9,900,000	Southern 1.875% 15/09/2081	8,464	0.50
	Southern California Edison 4.875%		
USD 1,000,000	01/03/2049	886	0.05
USD 1,785,000	Southern Co Gas Capital 3.15% 30/09/2051	1,326	0.08
USD 2,150,000	Stryker 0.60% 01/12/2023	1,595	0.09
	Sunoco Logistics Partners Operations 4.00%		
USD 7,200,000	01/10/2027	5,891	0.34
USD 588,000	Sysco 6.60% 01/04/2050	686	0.04
GBP 3,425,000	Time Warner Cable 5.25% 15/07/2042	4,459	0.26
USD 4,355,000	T-Mobile USA 3.75% 15/04/2027	3,558	0.21
USD 3,310,000	T-Mobile USA 4.50% 15/04/2050	2,862	0.17
	Transcontinental Gas Pipe Line Co 3.25%		
USD 150,000	15/05/2030	119	0.01
USD 1,185,000	Tucson Electric Power 3.25% 01/05/2051	909	0.05
USD 1,540,000	Union Pacific 3.20% 20/05/2041	1,204	0.07

## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
USD 1,090,000	UnitedHealth 3.25% 15/05/2051	855	0.05
USD 6,815,000	Ventas Realty 4.40% 15/01/2029	5,779	0.34
EUR 4,684,000	Verizon Communications 0.75% 22/03/2032	3,978	0.23
GBP 9,000,000	Verizon Communications 1.125% 03/11/2028	8,636	0.51
GBP 3,000,000	Verizon Communications 1.875% 19/09/2030	2,980	0.17
USD 899,000	Verizon Communications 2.10% 22/03/2028	677	0.04
USD 2,715,000	Verizon Communications 2.355% 15/03/2032	1,991	0.12
USD 833,000	Verizon Communications 2.55% 21/03/2031	625	0.04
USD 1,360,000	Verizon Communications 2.65% 20/11/2040	948	0.06
GBP 2,800,000	Verizon Communications 3.375% 27/10/2036	3,161	0.19
USD 2,750,000	Verizon Communications 3.70% 22/03/2061	2,154	0.13
USD 3,000,000	Verizon Communications 4.522% 15/09/2048	2,730	0.16
USD 1,000,000	Verizon Communications 4.862% 21/08/2046	945	0.06
USD 2,930,000	ViacomCBS 4.20% 19/05/2032	2,486	0.15
USD 2,385,000	ViacomCBS 4.75% 15/05/2025	1,985	0.12
USD 1,040,000	Virginia Electric and Power 2.45% 15/12/2050	691	0.04
USD 1,027,000	Vornado Realty 3.40% 01/06/2031	788	0.05
USD 1,905,000	Walmart 1.80% 22/09/2031	1,401	0.08
USD 2,500,000	Walt Disney 3.60% 13/01/2051	2,065	0.12
USD 2,000,000	Walt Disney 4.70% 23/03/2050	1,945	0.11
USD 1,020,000	Waste Management 2.50% 15/11/2050	700	0.04
USD 5,950,000	WEC Energy 0.55% 15/09/2023	4,412	0.26
GBP 21,424,000	Wells Fargo 2.125% 20/12/2023	21,950	1.29
USD 3,170,000	Wells Fargo 3.068% 30/04/2041	2,416	0.14
GBP 5,835,000	Wells Fargo 3.50% 12/09/2029	6,502	0.38
USD 4,000,000	Wells Fargo 5.013% 04/04/2051	3,981	0.23
GBP 2,100,000	Wells Fargo Bank 5.25% 01/08/2023	2,256	0.13
USD 1,240,000	Williams Cos 3.50% 15/11/2030	999	0.06
USD 5,435,000	Williams Cos 3.75% 15/06/2027	4,439	0.26
EUR 355,000	WPC Eurobond 2.125% 15/04/2027	331	0.02
		<b>583,839</b>	<b>34.18</b>
	<b>Total Corporate Bonds</b>	<b>1,511,373</b>	<b>88.51</b>
<b>Government Bonds 4.75% (4.29%)</b>			
<b>Germany 0.21% (0.00%)</b>			
EUR 4,200,000	Energie Baden-Wuerttemberg 1.375% 31/08/2081	<b>3,565</b>	<b>0.21</b>
<b>United Kingdom 3.69% (3.75%)</b>			
GBP 1,000,000	United Kingdom Gilt 0.625% 31/07/2035	920	0.05
GBP 18,880,000	United Kingdom Gilt 0.625% 22/10/2050	15,444	0.90

## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>United Kingdom (continued)</b>			
GBP 2,530,000	United Kingdom Gilt 1.25% 22/10/2041	2,474	0.14
GBP 38,030,000	United Kingdom Gilt 1.50% 22/07/2047	38,853	2.27
GBP 5,190,000	United Kingdom Gilt 1.75% 22/01/2049	5,609	0.33
		<b>63,300</b>	<b>3.69</b>
<b>United States 0.85% (0.54%)</b>			
USD 6,100,000	United States Treasury Note/Bond 1.375% 15/08/2050	3,818	0.22
USD 8,877,000	United States Treasury Note/Bond 2.00% 15/08/2051	6,467	0.38
USD 5,299,000	United States Treasury Note/Bond 2.375% 15/05/2051	4,194	0.25
		<b>14,479</b>	<b>0.85</b>
	<b>Total Government Bonds</b>	<b>81,344</b>	<b>4.75</b>
	<b>TOTAL DEBT SECURITIES</b>	<b>1,592,717</b>	<b>93.26</b>
<b>FINANCIAL DERIVATIVE INSTRUMENTS -0.95% (0.43%)</b>			
<b>Forward Currency Contracts -0.90% (0.53%)</b>			
CAD (139,000)	Sold CAD, Bought GBP 80,000 for settlement on 29/10/2021	(1)	–
CAD (267,000)	Sold CAD, Bought GBP 152,000 for settlement on 29/10/2021	(4)	–
EUR (4,951,000)	Sold EUR, Bought GBP 4,260,000 for settlement on 20/10/2021	4	–
EUR (133,643,000)	Sold EUR, Bought GBP 114,543,000 for settlement on 20/10/2021	(352)	(0.02)
EUR (444,000)	Sold EUR, Bought GBP 381,000 for settlement on 29/10/2021	(1)	–
EUR (1,915,000)	Sold EUR, Bought GBP 1,636,000 for settlement on 29/10/2021	(10)	–
EUR (4,980,000)	Sold EUR, Bought GBP 4,256,000 for settlement on 29/10/2021	(26)	–
EUR (13,723,000)	Sold EUR, Bought GBP 11,704,000 for settlement on 29/10/2021	(96)	(0.01)
EUR (208,714,000)	Sold EUR, Bought GBP 178,389,000 for settlement on 29/10/2021	(1,073)	(0.06)
EUR 7,561,000	Bought EUR, Sold GBP (6,499,000) for settlement on 29/10/2021	3	–
EUR 1,023,000	Bought EUR, Sold GBP (880,000) for settlement on 29/10/2021*	–	–

## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>FINANCIAL DERIVATIVE INSTRUMENTS (continued)</b>			
<b>Forward Currency Contracts (continued)</b>			
EUR 1,023,000	Bought EUR, Sold GBP (879,000) for settlement on 29/10/2021*	–	–
USD 712,000	Bought USD, Sold GBP (514,000) for settlement on 29/10/2021	14	–
USD 2,464,000	Bought USD, Sold GBP (1,836,000) for settlement on 29/10/2021	(8)	–
USD 26,889,000	Bought USD, Sold GBP (19,965,000) for settlement on 29/10/2021	(24)	–
USD (6,711,000)	Sold USD, Bought GBP 4,865,000 for settlement on 20/10/2021	(112)	(0.01)
USD (13,807,000)	Sold USD, Bought GBP 10,050,000 for settlement on 20/10/2021	(190)	(0.01)
USD (369,893,000)	Sold USD, Bought GBP 267,420,000 for settlement on 20/10/2021	(6,905)	(0.41)
USD (237,000)	Sold USD, Bought GBP 173,000 for settlement on 29/10/2021	(3)	–
USD (444,000)	Sold USD, Bought GBP 324,000 for settlement on 29/10/2021	(5)	–
USD (1,026,000)	Sold USD, Bought GBP 751,000 for settlement on 29/10/2021	(10)	–
USD (3,366,000)	Sold USD, Bought GBP 2,432,000 for settlement on 29/10/2021	(65)	–
USD (338,302,000)	Sold USD, Bought GBP 244,436,000 for settlement on 29/10/2021	(6,457)	(0.38)
	<b>Total Forward Currency Contracts</b>	<b>(15,321)</b>	<b>(0.90)</b>
<b>Futures Contracts -0.08% (-0.11%)</b>			
120	Canada 10-year Note MSE December 2021	(186)	(0.01)
(71)	Euro-Bobl EUx December 2021	47	–
(89)	Euro-Bund EUx December 2021	211	0.01
3	Japan 10-year Bond December 2021	(9)	–
91	US Long Bond CBT December 2021	(270)	(0.02)
189	US Ultra CBT December 2021	(1,088)	(0.06)
	<b>Total Futures Contracts</b>	<b>(1,295)</b>	<b>(0.08)</b>

## LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>FINANCIAL DERIVATIVE INSTRUMENTS (continued)</b>			
<b>Swaptions 0.03% (0.01%)</b>			
74,700,000	Call on iTraxx Europe Crossover 15/12/21	559	0.03
<b>TOTAL FINANCIAL DERIVATIVE INSTRUMENTS</b>		<b>(16,057)</b>	<b>(0.95)</b>
Total value of investments		1,576,660	92.31
Net other assets		131,407	7.69
Total net assets		1,708,067	100.00

Comparative figures shown in brackets relate to 31 March 2021.

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 period end.

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES 94.57% (95.18%)</b>			
<b>Corporate Bonds 23.13% (27.55%)</b>			
<b>Argentina 0.15% (0.14%)</b>			
USD 1,700,000	YPF 8.50% 28/07/2025	1,046	0.15
<b>Azerbaijan 0.00% (0.32%)</b>			
<b>Bahrain 0.37% (0.55%)</b>			
USD 1,506,000	Oil and Gas Co BSCC 7.50% 25/10/2027	1,221	0.18
USD 950,000	Oil and Gas Co BSCC 7.625% 07/11/2024	772	0.11
USD 601,000	Oil and Gas Co BSCC 8.375% 07/11/2028	513	0.08
		<b>2,506</b>	<b>0.37</b>
<b>Brazil 2.08% (2.48%)</b>			
USD 1,700,000	Banco BTG Pactual SA/Cayman Islands 4.50% 10/01/2025	1,295	0.19
USD 1,000,000	Klabin Finance 4.875% 19/09/2027	815	0.12
USD 1,428,000	Light Servicos de Eletricidade 4.375% 18/06/2026	1,058	0.16
USD 1,000,000	Natura Cosméticos 4.125% 03/05/2028	751	0.11
USD 1,000,000	Petrobras Global Finance 5.60% 03/01/2031	805	0.12
USD 910,000	Petrobras Global Finance 6.85% 05/06/2115	696	0.10
USD 4,471,000	Petrobras Global Finance 6.90% 19/03/2049	3,693	0.55
USD 1,500,000	Rede D'or Finance Sarl 4.95% 17/01/2028	1,167	0.17
USD 748,000	Rumo Luxembourg Sarl 5.25% 10/01/2028	582	0.09
USD 1,200,000	Simpair Europe 5.20% 26/01/2031	888	0.13
USD 1,627,000	Suzano Austria 5.00% 15/01/2030	1,338	0.20
USD 1,350,000	XP 3.25% 01/07/2026	974	0.14
		<b>14,062</b>	<b>2.08</b>
<b>Chile 1.01% (1.06%)</b>			
USD 1,050,000	ATP Tower 4.05% 27/04/2026	781	0.12
USD 1,200,000	Celulosa Arauco y Constitucion 4.25% 30/04/2029	958	0.14
USD 1,097,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	840	0.12
USD 2,467,000	Empresa Nacional del Petroleo 4.50% 14/09/2047	1,839	0.27
USD 1,700,000	Kenbourne Invest 4.70% 22/01/2028	1,268	0.19
USD 1,474,000	VTR Comunicaciones 5.125% 15/01/2028	1,159	0.17
		<b>6,845</b>	<b>1.01</b>
<b>Colombia 0.62% (0.68%)</b>			
USD 1,000,000	Bancolombia 3.00% 29/01/2025	748	0.11
USD 1,050,000	Ecopetrol 7.375% 18/09/2043	913	0.13
USD 1,300,000	Grupo Aval 4.375% 04/02/2030	953	0.14

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>Colombia (continued)</b>			
USD 2,070,000	Millicom International Cellular 5.125% 15/01/2028	1,596	0.24
		<b>4,210</b>	<b>0.62</b>
<b>Georgia 0.11% (0.36%)</b>			
USD 1,000,000	Georgia Capital 6.125% 09/03/2024	759	0.11
<b>Ghana 0.17% (0.18%)</b>			
USD 1,600,000	Kosmos Energy 7.125% 04/04/2026	1,163	0.17
<b>Guatemala 0.18% (0.19%)</b>			
USD 1,600,000	Industrial Senior Trust 5.50% 01/11/2022	1,216	0.18
<b>India 0.44% (0.50%)</b>			
USD 1,300,000	ABJA Investment Co Pte 5.45% 24/01/2028	1,049	0.15
USD 469,000	Adani Green Energy 4.375% 08/09/2024	348	0.05
USD 1,000,000	Bharti Airtel 4.375% 10/06/2025	797	0.12
USD 1,000,000	Greenko Solar Mauritius 5.95% 29/07/2026	785	0.12
		<b>2,979</b>	<b>0.44</b>
<b>Indonesia 2.08% (1.98%)</b>			
USD 2,200,000	Indofood CBP Sukses Makmur 3.398% 09/06/2031	1,648	0.24
USD 771,000	Pertamina Persero 3.10% 21/01/2030	584	0.09
USD 2,220,000	Pertamina Persero 4.175% 21/01/2050	1,655	0.24
USD 3,586,000	Pertamina Persero 5.625% 20/05/2043	3,149	0.47
USD 2,191,000	Pertamina Persero 6.00% 03/05/2042	2,009	0.30
USD 5,500,000	Perusahaan Listrik Negara 6.15% 21/05/2048	5,040	0.74
		<b>14,085</b>	<b>2.08</b>
<b>Israel 0.36% (0.38%)</b>			
USD 650,000	Energean Israel Finance 4.875% 30/03/2026	494	0.07
USD 800,000	Leviathan Bond 6.50% 30/06/2027	651	0.10
USD 1,500,000	Teva Pharmaceutical Finance 6.75% 01/03/2028	1,271	0.19
		<b>2,416</b>	<b>0.36</b>
<b>Kazakhstan 2.49% (2.69%)</b>			
KZT 1,173,250,000	Development Bank of Kazakhstan 8.95% 04/05/2023	2,038	0.30
USD 5,167,000	KazMunayGas National 3.50% 14/04/2033	3,945	0.58
USD 2,351,000	KazMunayGas National 4.75% 19/04/2027	1,949	0.29
USD 1,133,000	KazMunayGas National 5.75% 19/04/2047	1,008	0.15
USD 3,500,000	KazMunayGas National 6.375% 24/10/2048	3,335	0.49



## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>Kazakhstan (continued)</b>			
USD 1,134,000	KazMunayGas National 6.375% 24/10/2048	1,081	0.16
USD 930,000	KazTransGas 4.375% 26/09/2027	759	0.11
USD 928,000	Tengizchevroil Finance Co International 3.25% 15/08/2030	697	0.10
USD 2,616,000	Tengizchevroil Finance Co International 4.00% 15/08/2026	2,084	0.31
		<b>16,896</b>	<b>2.49</b>
<b>Macau 0.00% (0.15%)</b>			
<b>Maldives 0.04% (0.00%)</b>			
USD 357,000	Maldives Sukuk Issuance 9.875% 08/04/2026	<b>268</b>	<b>0.04</b>
<b>Mexico 2.65% (3.26%)</b>			
USD 1,800,000	Cemex 7.375% 05/06/2027	1,479	0.22
USD 350,000	Electricidad Firme de Mexico 4.90% 20/11/2026	259	0.04
USD 1,600,000	Grupo KUO SAB 5.75% 07/07/2027	1,225	0.18
USD 1,350,000	Metalsa 3.75% 04/05/2031	979	0.14
USD 600,000	Mexico City Airport Trust 5.50% 31/07/2047	455	0.07
EUR 2,076,000	Petroleos Mexicanos 2.75% 21/04/2027	1,677	0.25
USD 2,146,000	Petroleos Mexicanos 6.49% 23/01/2027	1,682	0.25
USD 817,000	Petroleos Mexicanos 6.50% 23/01/2029	623	0.09
MXN 211,300,000	Petroleos Mexicanos 7.19% 12/09/2024	7,253	1.07
USD 1,800,000	Total Play Telecomunicaciones 6.375% 20/09/2028	1,332	0.20
USD 1,100,000	Trust Fibra Uno 6.39% 15/01/2050	966	0.14
		<b>17,930</b>	<b>2.65</b>
<b>Morocco 0.00% (0.14%)</b>			
<b>Netherlands 0.21% (0.22%)</b>			
USD 1,900,000	VEON 3.375% 25/11/2027	<b>1,429</b>	<b>0.21</b>
<b>Nigeria 0.12% (0.14%)</b>			
USD 1,050,000	Access Bank 6.125% 21/09/2026	<b>784</b>	<b>0.12</b>
<b>Oman 0.27% (0.14%)</b>			
USD 1,200,000	Oman Sovereign Sukuk 4.875% 15/06/2030	936	0.14
USD 1,200,000	OQ SAOC 5.125% 06/05/2028	900	0.13
		<b>1,836</b>	<b>0.27</b>

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>Panama 0.00% (0.30%)</b>			
<b>Paraguay 0.39% (0.61%)</b>			
USD 4,685,411	Bioceanico Sovereign Certificate 0.00% 05/06/2034	2,615	0.39
<b>People's Republic of China 1.18% (2.19%)</b>			
USD 800,000	CIFI 6.00% 16/07/2025	591	0.09
USD 813,000	Country Garden 8.00% 27/01/2024	623	0.09
USD 900,000	Kaisa 9.95% 23/07/2025	492	0.07
USD 2,300,000	Lenovo 3.421% 02/11/2030	1,777	0.26
USD 1,900,000	Meituan 3.05% 28/10/2030	1,307	0.19
USD 1,662,000	Tencent 3.24% 03/06/2050	1,160	0.17
USD 1,200,000	Wanda Properties International 7.25% 29/01/2024	860	0.13
USD 1,600,000	Yingde Gases Investment 6.25% 19/01/2023	1,222	0.18
		<b>8,032</b>	<b>1.18</b>
<b>Peru 1.18% (1.23%)</b>			
USD 1,200,000	Auna 6.50% 20/11/2025	934	0.14
USD 2,500,000	Fondo MIVIVIENDA 3.50% 31/01/2023	1,903	0.28
USD 3,690,000	Petroleos del Peru 4.75% 19/06/2032	2,819	0.42
USD 3,142,000	Petroleos del Peru 5.625% 19/06/2047	2,328	0.34
		<b>7,984</b>	<b>1.18</b>
<b>Philippines 0.35% (0.38%)</b>			
USD 1,600,000	BDO Unibank 2.125% 13/01/2026	1,217	0.18
USD 1,490,000	Philippine National Bank 3.28% 27/09/2024	1,143	0.17
		<b>2,360</b>	<b>0.35</b>
<b>Qatar 0.33% (0.36%)</b>			
USD 2,100,000	CBQ Finance 2.00% 15/09/2025	1,570	0.23
USD 900,000	Ooredoo International Finance 2.625% 08/04/2031	680	0.10
		<b>2,250</b>	<b>0.33</b>
<b>Republic of South Korea 0.14% (0.15%)</b>			
USD 1,350,000	SK Hynix 2.375% 19/01/2031	972	0.14
<b>Romania 0.13% (0.00%)</b>			
EUR 1,000,000	MAS Securities 4.25% 19/05/2026	852	0.13
<b>Russian Federation 0.88% (0.64%)</b>			
USD 825,000	ALROSA Finance 3.10% 25/06/2027	630	0.09
USD 1,700,000	GazpromVia Gaz Capital 7.288% 16/08/2037	1,740	0.26

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>Russian Federation (continued)</b>			
USD 2,212,000	GTLK Europe DAC 5.125% 31/05/2024	1,745	0.26
	Hacienda Investments Via DME Airport DAC		
USD 665,000	5.35% 08/02/2028	520	0.08
	Russian Railways Via RZD Capital 2.20%		
EUR 583,000	23/05/2027	531	0.08
	Sberbank of Russia Via SB Capital 5.25%		
USD 932,000	23/05/2023	728	0.11
		<b>5,894</b>	<b>0.88</b>
<b>Saudi Arabia 0.70% (0.59%)</b>			
USD 1,250,000	Dar Al-Arkan Sukuk 6.75% 15/02/2025	976	0.14
USD 1,140,000	SA Global Sukuk 2.694% 17/06/2031	853	0.13
USD 3,500,000	Saudi Arabian Oil 4.25% 16/04/2039	2,910	0.43
		<b>4,739</b>	<b>0.70</b>
<b>Singapore 0.23% (0.24%)</b>			
USD 2,100,000	BOC Aviation 2.625% 17/09/2030	<b>1,542</b>	<b>0.23</b>
<b>South Africa 0.78% (0.55%)</b>			
USD 1,131,000	Bidvest UK 3.625% 23/09/2026	838	0.12
USD 3,300,000	Eskom SOC 6.75% 06/08/2023	2,523	0.37
	Liquid Telecommunications Financing 5.50%		
USD 894,000	04/09/2026	685	0.10
USD 1,600,000	Sasol Financing USA 5.875% 27/03/2024	1,251	0.19
		<b>5,297</b>	<b>0.78</b>
<b>Spain 0.21% (0.23%)</b>			
USD 2,000,000	EnfraGen Energia 5.375% 30/12/2030	<b>1,455</b>	<b>0.21</b>
<b>Switzerland 0.11% (0.16%)</b>			
USD 980,000	Oriflame Investment 5.125% 04/05/2026	<b>744</b>	<b>0.11</b>
<b>Trinidad 0.35% (0.38%)</b>			
USD 2,900,000	Trinidad Petroleum 9.75% 15/06/2026	<b>2,385</b>	<b>0.35</b>
<b>Turkey 0.82% (1.11%)</b>			
USD 1,600,000	Arcelik 5.00% 03/04/2023	1,223	0.18
USD 743,000	Aydem Yenilenebilir Enerji 7.75% 02/02/2027	537	0.08
USD 2,904,000	QNB Finansbank 6.875% 07/09/2024	2,326	0.34
USD 469,000	TC Ziraat Bankasi 5.125% 03/05/2022	352	0.05
	Turkiye Sinai Kalkinma Bankasi 5.875%		
USD 1,000,000	14/01/2026	739	0.11

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>Turkey (continued)</b>			
USD 500,000	Yapi ve Kredi Bankasi 5.85% 21/06/2024	379	0.06
		<b>5,556</b>	<b>0.82</b>
<b>Ukraine 0.66% (1.00%)</b>			
EUR 917,000	Dtek Renewables Finance 8.50% 12/11/2024	802	0.12
USD 1,600,000	Kernel 6.75% 27/10/2027	1,264	0.19
USD 3,259,000	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	2,405	0.35
		<b>4,471</b>	<b>0.66</b>
<b>United Arab Emirates 0.85% (1.51%)</b>			
USD 1,100,000	DIB Sukuk 2.95% 16/01/2026	847	0.12
USD 1,900,000	MAF Sukuk 3.933% 28/02/2030	1,543	0.23
USD 1,755,000	Sharjah Sukuk Program 2.942% 10/06/2027	1,317	0.19
USD 2,600,000	Sharjah Sukuk Program 4.226% 14/03/2028	2,073	0.31
		<b>5,780</b>	<b>0.85</b>
<b>United States 0.15% (0.00%)</b>			
USD 1,339,000	Sagicor Financial 5.30% 13/05/2028	<b>1,040</b>	<b>0.15</b>
<b>Uzbekistan 0.08% (0.09%)</b>			
USD 747,000	Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024	<b>576</b>	<b>0.08</b>
<b>Vietnam 0.26% (0.27%)</b>			
USD 2,600,000	Vietnam Debt & Asset Trading 1.00% 10/10/2025	<b>1,750</b>	<b>0.26</b>
	<b>Total Corporate Bonds</b>	<b>156,724</b>	<b>23.13</b>
<b>Government Bonds 61.22% (61.42%)</b>			
<b>Albania 0.33% (0.18%)</b>			
EUR 1,200,000	Albania Government International Bond 3.50% 09/10/2025	1,101	0.16
EUR 1,200,000	Albania Government International Bond 3.50% 16/06/2027	1,109	0.17
		<b>2,210</b>	<b>0.33</b>
<b>Angola 0.79% (0.75%)</b>			
USD 1,800,000	Angolan Government International Bond 8.25% 09/05/2028	1,382	0.20

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>Angola (continued)</b>			
USD 5,200,000	Angolan Government International Bond 9.375% 08/05/2048	3,974	0.59
		<b>5,356</b>	<b>0.79</b>
<b>Argentina 1.59% (1.55%)</b>			
EUR 1,835,612	Argentine Republic Government International Bond 0.125% 09/07/2030	566	0.08
USD 1,364,426	Argentine Republic Government International Bond 0.125% 09/07/2030	371	0.06
USD 27,231,451	Argentine Republic Government International Bond 0.125% 09/07/2035	6,605	0.98
USD 5,000,000	Argentine Republic Government International Bond 0.125% 09/01/2038	1,438	0.21
USD 3,831,242	Argentine Republic Government International Bond 0.125% 09/07/2046	944	0.14
EUR 2,060,000	Provincia de Buenos Aires/Government Bonds 5.375% 20/01/2023	815	0.12
		<b>10,739</b>	<b>1.59</b>
<b>Armenia 0.34% (0.35%)</b>			
USD 3,313,000	Republic of Armenia International Bond 3.60% 02/02/2031	<b>2,316</b>	<b>0.34</b>
<b>Azerbaijan 1.06% (0.94%)</b>			
USD 8,076,000	Republic of Azerbaijan International Bond 3.50% 01/09/2032	6,102	0.90
USD 1,400,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	1,110	0.16
		<b>7,212</b>	<b>1.06</b>
<b>Bahamas 0.29% (0.37%)</b>			
USD 3,100,000	Bahamas Government International Bond 6.00% 21/11/2028	<b>1,974</b>	<b>0.29</b>
<b>Bahrain 2.04% (2.21%)</b>			
USD 3,100,000	Bahrain Government International Bond 5.25% 25/01/2033	2,183	0.32
USD 400,000	Bahrain Government International Bond 5.45% 16/09/2032	288	0.04
USD 9,867,000	Bahrain Government International Bond 5.625% 30/09/2031	7,245	1.07
USD 4,388,000	Bahrain Government International Bond 6.00% 19/09/2044	2,990	0.44

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>Bahrain (continued)</b>			
USD 1,022,000	Bahrain Government International Bond 6.75% 20/09/2029	813	0.12
USD 408,000	Bahrain Government International Bond 7.50% 20/09/2047	311	0.05
		<b>13,830</b>	<b>2.04</b>
<b>Belarus 0.11% (0.18%)</b>			
USD 1,181,000	Republic of Belarus International Bond 6.20% 28/02/2030	<b>771</b>	<b>0.11</b>
<b>Belize 0.06% (0.00%)</b>			
USD 1,050,141	Belize Government International Bond 4.938% 20/02/2034	<b>382</b>	<b>0.06</b>
<b>Benin 0.64% (0.47%)</b>			
EUR 2,600,000	Benin Government International Bond 4.95% 22/01/2035	2,176	0.32
EUR 2,457,000	Benin Government International Bond 6.875% 19/01/2052	2,174	0.32
		<b>4,350</b>	<b>0.64</b>
<b>Bolivia 0.25% (0.36%)</b>			
USD 2,500,000	Bolivian Government International Bond 4.50% 20/03/2028	<b>1,673</b>	<b>0.25</b>
<b>Brazil 1.27% (1.09%)</b>			
BRL 3,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	4,094	0.61
BRL 3,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	4,020	0.59
USD 666,000	Brazilian Government International Bond 3.875% 12/06/2030	479	0.07
		<b>8,593</b>	<b>1.27</b>
<b>Bulgaria 0.33% (0.34%)</b>			
EUR 2,700,000	Bulgaria Government International Bond 1.375% 23/09/2050	<b>2,232</b>	<b>0.33</b>
<b>Cameroon 0.53% (0.37%)</b>			
EUR 4,300,000	Republic of Cameroon International Bond 5.95% 07/07/2032	<b>3,613</b>	<b>0.53</b>

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>Chile 0.22% (0.31%)</b>			
	Bonos de la Tesoreria de la Republica en pesos		
CLP 2,100,000,000	2.80% 01/10/2033	<b>1,465</b>	<b>0.22</b>
<b>Colombia 1.92% (1.77%)</b>			
	Colombia Government International Bond		
USD 1,500,000	2.625% 15/03/2023	1,129	0.17
	Colombia Government International Bond		
USD 628,000	3.00% 30/01/2030	440	0.06
	Colombia Government International Bond		
USD 1,254,000	3.125% 15/04/2031	871	0.13
	Colombia Government International Bond		
USD 500,000	3.25% 22/04/2032	346	0.05
	Colombia Government International Bond		
USD 2,700,000	3.875% 25/04/2027	2,075	0.31
	Colombia Government International Bond		
USD 4,386,000	4.125% 15/05/2051	2,791	0.41
	Colombia Government International Bond		
USD 5,073,000	5.00% 15/06/2045	3,667	0.54
COP 9,000,000,000	Colombian TES 7.25% 18/10/2034	1,660	0.25
		<b>12,979</b>	<b>1.92</b>
<b>Costa Rica 0.45% (0.35%)</b>			
	Costa Rica Government International Bond		
USD 1,600,000	4.375% 30/04/2025	1,205	0.18
	Costa Rica Government International Bond		
USD 707,000	5.625% 30/04/2043	465	0.07
	Costa Rica Government International Bond		
USD 2,100,000	5.625% 30/04/2043	1,382	0.20
		<b>3,052</b>	<b>0.45</b>
<b>Croatia 0.00% (0.17%)</b>			
<b>Dominican Republic 3.31% (2.34%)</b>			
	Dominican Republic International Bond		
USD 2,230,000	4.875% 23/09/2032	1,687	0.25
	Dominican Republic International Bond		
USD 13,700,000	4.875% 23/09/2032	10,364	1.53
	Dominican Republic International Bond 5.50%		
USD 4,513,000	27/01/2025	3,656	0.54
	Dominican Republic International Bond		
USD 1,788,000	5.875% 30/01/2060	1,297	0.19
	Dominican Republic International Bond 6.00%		
USD 618,000	19/07/2028	518	0.07

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>Dominican Republic (continued)</b>			
USD 1,047,000	Dominican Republic International Bond 6.85% 27/01/2045	866	0.13
USD 604,000	Dominican Republic International Bond 7.45% 30/04/2044	534	0.08
USD 220,000,000	Dominican Republic International Bond 9.75% 05/06/2026	3,501	0.52
		<b>22,423</b>	<b>3.31</b>
<b>Ecuador 1.61% (1.27%)</b>			
USD 5,000,000	Ecuador Government International Bond 0.00% 31/07/2030	1,970	0.29
USD 1,126,332	Ecuador Government International Bond 0.50% 31/07/2030	700	0.10
USD 3,105,058	Ecuador Government International Bond 0.50% 31/07/2035	1,517	0.23
USD 15,283,043	Ecuador Government International Bond 0.50% 31/07/2040	6,560	0.97
USD 245,395	Ecuador Social Bond Sarl 0.00% 30/01/2035	142	0.02
		<b>10,889</b>	<b>1.61</b>
<b>Egypt 3.09% (3.19%)</b>			
EGP 58,701,000	Egypt Government Bond 16.50% 02/04/2026	2,945	0.44
USD 989,000	Egypt Government International Bond 5.25% 06/10/2025	748	0.11
EUR 1,519,000	Egypt Government International Bond 5.625% 16/04/2030	1,247	0.19
USD 2,044,000	Egypt Government International Bond 5.80% 30/09/2027	1,488	0.22
USD 621,000	Egypt Government International Bond 6.20% 01/03/2024	484	0.07
USD 1,500,000	Egypt Government International Bond 7.50% 16/02/2061	975	0.14
USD 3,874,000	Egypt Government International Bond 7.60% 01/03/2029	2,975	0.44
USD 4,139,000	Egypt Government International Bond 7.903% 21/02/2048	2,801	0.41
USD 6,856,000	Egypt Government International Bond 8.70% 01/03/2049	4,933	0.73
EGP 49,900,000	Egypt Treasury Bills 0.00% 09/11/2021	2,329	0.34
		<b>20,925</b>	<b>3.09</b>



## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>El Salvador 0.71% (0.93%)</b>			
USD 150,000	El Salvador Government International Bond 5.875% 30/01/2025	85	0.01
USD 2,149,000	El Salvador Government International Bond 6.375% 18/01/2027	1,184	0.18
USD 3,476,000	El Salvador Government International Bond 7.125% 20/01/2050	1,772	0.26
USD 1,000,000	El Salvador Government International Bond 7.625% 01/02/2041	521	0.08
USD 2,300,000	El Salvador Government International Bond 7.65% 15/06/2035	1,228	0.18
		<b>4,790</b>	<b>0.71</b>
<b>Gabon 0.41% (0.34%)</b>			
USD 600,000	Gabon Government International Bond 6.625% 06/02/2031	438	0.07
USD 2,900,000	Gabon Government International Bond 6.95% 16/06/2025	2,324	0.34
		<b>2,762</b>	<b>0.41</b>
<b>Georgia 0.10% (0.00%)</b>			
USD 900,000	Georgia Government International Bond 2.75% 22/04/2026	<b>675</b>	<b>0.10</b>
<b>Ghana 1.19% (1.12%)</b>			
USD 700,000	Ghana Government International Bond 6.375% 11/02/2027	488	0.07
USD 700,000	Ghana Government International Bond 8.125% 26/03/2032	491	0.07
USD 5,800,000	Ghana Government International Bond 8.125% 26/03/2032	4,070	0.60
USD 1,000,000	Ghana Government International Bond 8.625% 07/04/2034	705	0.11
USD 1,259,000	Ghana Government International Bond 8.627% 16/06/2049	836	0.12
USD 1,205,000	Ghana Government International Bond 8.75% 11/03/2061	797	0.12
USD 1,000,000	Ghana Government International Bond 8.95% 26/03/2051	676	0.10
		<b>8,063</b>	<b>1.19</b>
<b>Guatemala 0.72% (0.67%)</b>			
USD 1,500,000	Guatemala Government Bond 4.50% 03/05/2026	1,191	0.17

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>Guatemala (continued)</b>			
USD 1,000,000	Guatemala Government Bond 4.65% 03/05/2026	723	0.11
USD 3,500,000	Guatemala Government Bond 6.125% 01/06/2050	2,985	0.44
		<b>4,899</b>	<b>0.72</b>
<b>Honduras 0.34% (0.37%)</b>			
USD 2,900,000	Honduras Government International Bond 6.25% 19/01/2027	<b>2,328</b>	<b>0.34</b>
<b>Hungary 0.40% (0.24%)</b>			
EUR 800,000	Hungary Government International Bond 1.75% 05/06/2035	721	0.11
USD 2,309,000	Hungary Government International Bond 2.125% 22/09/2031	1,685	0.25
USD 425,000	Hungary Government International Bond 3.125% 21/09/2051	310	0.04
		<b>2,716</b>	<b>0.40</b>
<b>Indonesia 1.36% (1.67%)</b>			
EUR 2,406,000	Indonesia Government International Bond 0.90% 14/02/2027	2,084	0.31
EUR 800,000	Indonesia Government International Bond 1.30% 23/03/2034	671	0.10
EUR 1,690,000	Indonesia Government International Bond 1.40% 30/10/2031	1,471	0.22
USD 2,052,000	Indonesia Government International Bond 2.85% 14/02/2030	1,571	0.23
USD 1,395,000	Indonesia Government International Bond 3.20% 23/09/2061	962	0.14
USD 3,000,000	Indonesia Government International Bond 3.85% 18/07/2027	2,466	0.36
		<b>9,225</b>	<b>1.36</b>
<b>Iraq 0.33% (0.38%)</b>			
USD 3,168,750	Iraq International Bond 5.80% 15/01/2028	<b>2,264</b>	<b>0.33</b>
<b>Ivory Coast 0.64% (0.70%)</b>			
USD 855,000	Ivory Coast Government International Bond 6.375% 03/03/2028	696	0.10
EUR 2,500,000	Ivory Coast Government International Bond 6.625% 22/03/2048	2,157	0.32

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>Ivory Coast (continued)</b>			
	Ivory Coast Government International Bond		
EUR 1,639,000	6.875% 17/10/2040	1,502	0.22
		<b>4,355</b>	<b>0.64</b>
<b>Jamaica 0.85% (1.03%)</b>			
	Jamaica Government International Bond		
USD 2,200,000	6.75% 28/04/2028	1,897	0.28
	Jamaica Government International Bond		
USD 4,500,000	6.75% 28/04/2028	3,879	0.57
		<b>5,776</b>	<b>0.85</b>
<b>Jordan 0.55% (0.82%)</b>			
	Jordan Government International Bond		
USD 3,400,000	6.125% 29/01/2026	2,717	0.40
	Jordan Government International Bond		
USD 1,300,000	7.375% 10/10/2047	998	0.15
		<b>3,715</b>	<b>0.55</b>
<b>Kazakhstan 0.21% (0.22%)</b>			
	Kazakhstan Government Bond - MEUKAM		
KZT 500,000,000	5.00% 15/05/2023	808	0.12
	Kazakhstan Government Bond - MEUKAM		
KZT 351,000,000	5.30% 19/03/2022	599	0.09
		<b>1,407</b>	<b>0.21</b>
<b>Kenya 0.76% (0.95%)</b>			
	Kenya Government International Bond 6.875%		
USD 2,000,000	24/06/2024	1,623	0.24
	Kenya Government International Bond 7.00%		
USD 4,400,000	22/05/2027	3,523	0.52
		<b>5,146</b>	<b>0.76</b>
<b>Lebanon 0.26% (0.20%)</b>			
	Lebanon Government International Bond		
USD 768,000	5.80% 14/04/2020	94	0.01
	Lebanon Government International Bond		
USD 887,000	6.00% 27/01/2023	109	0.02
	Lebanon Government International Bond		
USD 1,259,000	6.15% 19/06/2020	154	0.02
	Lebanon Government International Bond		
USD 1,138,000	6.20% 26/02/2025	140	0.02
	Lebanon Government International Bond		
USD 634,000	6.25% 04/11/2024	77	0.01

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>Lebanon (continued)</b>			
USD 696,000	Lebanon Government International Bond 6.375% 09/03/2020	85	0.01
USD 2,836,000	Lebanon Government International Bond 6.60% 27/11/2026	347	0.05
USD 1,495,000	Lebanon Government International Bond 6.65% 22/04/2024	182	0.03
USD 1,723,000	Lebanon Government International Bond 6.65% 03/11/2028	208	0.03
USD 1,584,000	Lebanon Government International Bond 6.85% 23/03/2027	193	0.03
USD 1,453,000	Lebanon Government International Bond 6.85% 25/05/2029	175	0.03
		<b>1,764</b>	<b>0.26</b>
<b>Macedonia 0.52% (0.56%)</b>			
EUR 4,169,000	North Macedonia Government International Bond 1.625% 10/03/2028	<b>3,493</b>	<b>0.52</b>
<b>Malaysia 0.39% (0.42%)</b>			
MYR 7,000,000	Malaysia Government Bond 3.828% 05/07/2034	1,229	0.18
MYR 7,861,000	Malaysia Government Bond 3.844% 15/04/2033	1,397	0.21
		<b>2,626</b>	<b>0.39</b>
<b>Mexico 1.34% (1.17%)</b>			
EUR 2,300,000	Mexico Government International Bond 2.25% 12/08/2036	1,942	0.29
USD 459,000	Mexico Government International Bond 3.75% 19/04/2071	294	0.04
EUR 1,540,000	Mexico Government International Bond 4.00% 15/03/2115	1,438	0.21
USD 500,000	Mexico Government International Bond 4.28% 14/08/2041	378	0.05
USD 408,000	Mexico Government International Bond 4.60% 10/02/2048	312	0.05
GBP 3,723,000	Mexico Government International Bond 5.625% 19/03/2114	4,091	0.60
USD 778,000	Mexico Government International Bond 5.75% 12/10/2110	656	0.10
		<b>9,111</b>	<b>1.34</b>

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>Mongolia 0.30% (0.31%)</b>			
USD 400,000	Mongolia Government International Bond 4.45% 07/07/2031	288	0.04
USD 2,000,000	Mongolia Government International Bond 5.125% 07/04/2026	1,556	0.23
USD 235,000	Mongolia Government International Bond 5.625% 01/05/2023	183	0.03
		<b>2,027</b>	<b>0.30</b>
<b>Morocco 0.92% (1.04%)</b>			
EUR 2,013,000	Morocco Government International Bond 1.50% 27/11/2031	1,596	0.24
USD 1,000,000	Morocco Government International Bond 3.00% 15/12/2032	704	0.10
USD 5,850,000	Morocco Government International Bond 4.00% 15/12/2050	3,958	0.58
		<b>6,258</b>	<b>0.92</b>
<b>Mozambique 0.28% (0.23%)</b>			
USD 3,025,000	Mozambique International Bond 5.00% 15/09/2031	<b>1,930</b>	<b>0.28</b>
<b>Namibia 0.35% (0.08%)</b>			
USD 3,000,000	Namibia International Bonds 5.25% 29/10/2025	<b>2,377</b>	<b>0.35</b>
<b>Nigeria 1.91% (1.72%)</b>			
USD 1,200,000	Nigeria Government International Bond 6.125% 28/09/2028	893	0.13
USD 2,166,000	Nigeria Government International Bond 6.50% 28/11/2027	1,665	0.25
USD 1,370,000	Nigeria Government International Bond 7.143% 23/02/2030	1,035	0.15
USD 1,465,000	Nigeria Government International Bond 7.375% 28/09/2033	1,095	0.16
USD 805,000	Nigeria Government International Bond 7.625% 28/11/2047	575	0.08
USD 4,668,000	Nigeria Government International Bond 7.696% 23/02/2038	3,423	0.50
USD 5,600,000	Nigeria Government International Bond 7.875% 16/02/2032	4,314	0.64
		<b>13,000</b>	<b>1.91</b>

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>Oman 1.31% (1.45%)</b>			
USD 2,905,000	Oman Government International Bond 5.375% 08/03/2027	2,246	0.33
USD 1,742,000	Oman Government International Bond 6.50% 08/03/2047	1,252	0.19
USD 7,300,000	Oman Government International Bond 6.75% 17/01/2048	5,354	0.79
		<b>8,852</b>	<b>1.31</b>
<b>Pakistan 0.56% (0.63%)</b>			
USD 800,000	Pakistan Government International Bond 6.00% 08/04/2026	590	0.09
USD 4,300,000	Pakistan Government International Bond 6.875% 05/12/2027	3,205	0.47
		<b>3,795</b>	<b>0.56</b>
<b>Panama 1.70% (1.85%)</b>			
USD 8,500,000	Panama Bonos del Tesoro 3.362% 30/06/2031	6,351	0.94
USD 628,000	Panama Government International Bond 3.16% 23/01/2030	480	0.07
USD 4,200,000	Panama Government International Bond 3.87% 23/07/2060	3,046	0.45
USD 2,000,000	Panama Government International Bond 3.875% 17/03/2028	1,610	0.24
		<b>11,487</b>	<b>1.70</b>
<b>Paraguay 0.70% (0.78%)</b>			
USD 230,000	Paraguay Government International Bond 2.739% 29/01/2033	164	0.02
USD 1,959,000	Paraguay Government International Bond 4.70% 27/03/2027	1,609	0.24
USD 620,000	Paraguay Government International Bond 4.95% 28/04/2031	519	0.08
USD 653,000	Paraguay Government International Bond 5.60% 13/03/2048	560	0.08
USD 2,100,000	Paraguay Government International Bond 6.10% 11/08/2044	1,896	0.28
		<b>4,748</b>	<b>0.70</b>
<b>Peru 0.29% (0.79%)</b>			
PEN 12,875,000	Peru Government Bond 5.40% 12/08/2034	1,992	0.29

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>Philippines 0.50% (0.55%)</b>			
EUR 2,613,000	Philippine Government International Bond 0.70% 03/02/2029	2,228	0.33
USD 1,561,000	Philippine Government International Bond 2.457% 05/05/2030	1,181	0.17
		<b>3,409</b>	<b>0.50</b>
<b>Qatar 2.27% (3.13%)</b>			
USD 5,371,000	Qatar Government International Bond 3.75% 16/04/2030	4,484	0.66
USD 3,452,000	Qatar Government International Bond 4.00% 14/03/2029	2,909	0.43
USD 1,400,000	Qatar Government International Bond 4.50% 23/04/2028	1,210	0.18
USD 1,261,000	Qatar Government International Bond 4.817% 14/03/2049	1,201	0.18
USD 609,000	Qatar Government International Bond 5.103% 23/04/2048	599	0.09
USD 4,600,000	Qatar Government International Bond 6.40% 20/01/2040	4,989	0.73
		<b>15,392</b>	<b>2.27</b>
<b>Romania 1.47% (1.39%)</b>			
EUR 1,848,000	Romanian Government International Bond 1.75% 13/07/2030	1,552	0.23
EUR 1,202,000	Romanian Government International Bond 2.00% 14/04/2033	985	0.14
EUR 922,000	Romanian Government International Bond 2.124% 16/07/2031	790	0.12
EUR 3,403,000	Romanian Government International Bond 2.75% 26/02/2026	3,209	0.47
EUR 650,000	Romanian Government International Bond 2.75% 14/04/2041	519	0.08
EUR 1,926,000	Romanian Government International Bond 2.875% 13/04/2042	1,546	0.23
USD 1,884,000	Romanian Government International Bond 4.00% 14/02/2051	1,392	0.20
		<b>9,993</b>	<b>1.47</b>
<b>Russian Federation 2.53% (1.12%)</b>			
RUB 550,000,000	Russian Federal Bond - OFZ 6.90% 23/07/2031	5,448	0.80
RUB 266,500,000	Russian Federal Bond - OFZ 7.70% 23/03/2033	2,804	0.41

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>Russian Federation (continued)</b>			
EUR 5,000,000	Russian Foreign Bond - Eurobond 2.65% 27/05/2036	4,405	0.65
USD 3,400,000	Russian Foreign Bond - Eurobond 5.10% 28/03/2035	3,017	0.45
USD 1,600,000	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	1,503	0.22
		<b>17,177</b>	<b>2.53</b>
<b>Rwanda 0.38% (0.36%)</b>			
USD 3,300,000	Rwanda International Government Bond 5.50% 09/08/2031	<b>2,543</b>	<b>0.38</b>
<b>Saudi Arabia 0.66% (0.95%)</b>			
USD 1,200,000	Saudi Government International Bond 2.25% 02/02/2033	865	0.13
USD 4,700,000	Saudi Government International Bond 2.75% 03/02/2032	3,582	0.53
		<b>4,447</b>	<b>0.66</b>
<b>Senegal 0.61% (0.50%)</b>			
EUR 1,650,000	Senegal Government International Bond 5.375% 08/06/2037	1,399	0.21
USD 2,800,000	Senegal Government International Bond 6.25% 23/05/2033	2,162	0.32
USD 753,000	Senegal Government International Bond 6.75% 13/03/2048	564	0.08
		<b>4,125</b>	<b>0.61</b>
<b>Serbia 0.80% (0.51%)</b>			
EUR 2,600,000	Serbia International Bond 1.00% 23/09/2028	2,162	0.32
EUR 1,100,000	Serbia International Bond 1.65% 03/03/2033	898	0.13
EUR 1,528,000	Serbia International Bond 2.05% 23/09/2036	1,231	0.18
USD 1,650,000	Serbia International Bond 2.125% 01/12/2030	1,144	0.17
		<b>5,435</b>	<b>0.80</b>
<b>South Africa 2.33% (2.71%)</b>			
ZAR 34,369,115	Republic of South Africa Government Bond 8.25% 31/03/2032	1,515	0.22
ZAR 139,123,658	Republic of South Africa Government Bond 8.875% 28/02/2035	6,093	0.90
USD 2,000,000	Republic of South Africa Government International Bond 4.665% 17/01/2024	1,584	0.24



## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>South Africa (continued)</b>			
USD 444,000	Republic of South Africa Government International Bond 5.00% 12/10/2046	292	0.04
USD 8,618,000	Republic of South Africa Government International Bond 5.375% 24/07/2044	6,032	0.89
USD 345,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	244	0.04
		<b>15,760</b>	<b>2.33</b>
<b>Sri Lanka 1.01% (1.06%)</b>			
USD 1,597,000	Sri Lanka Government International Bond 5.75% 18/04/2023	777	0.11
USD 12,453,000	Sri Lanka Government International Bond 6.20% 11/05/2027	5,593	0.83
USD 1,005,000	Sri Lanka Government International Bond 6.85% 03/11/2025	465	0.07
		<b>6,835</b>	<b>1.01</b>
<b>Tajikistan 0.34% (0.36%)</b>			
USD 3,400,000	Republic of Tajikistan International Bond 7.125% 14/09/2027	<b>2,269</b>	<b>0.34</b>
<b>Thailand 0.00% (0.09%)</b>			
<b>Turkey 1.75% (2.55%)</b>			
USD 8,500,000	Turkey Government International Bond 4.875% 16/04/2043	4,898	0.72
USD 2,954,000	Turkey Government International Bond 6.50% 20/09/2033	2,101	0.31
USD 6,200,000	Turkey Government International Bond 7.625% 26/04/2029	4,901	0.72
		<b>11,900</b>	<b>1.75</b>
<b>Ukraine 3.33% (2.64%)</b>			
UAH 119,813,000	Ukraine Government Bond 10.00% 23/08/2023	3,178	0.47
UAH 100,063,000	Ukraine Government Bond 15.84% 26/02/2025	2,965	0.44
UAH 73,700,000	Ukraine Government Bond 17.00% 11/05/2022	2,122	0.31
EUR 2,945,000	Ukraine Government International Bond 4.375% 27/01/2030	2,348	0.35
EUR 626,000	Ukraine Government International Bond 6.75% 20/06/2026	584	0.09

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>Ukraine (continued)</b>			
USD 2,000,000	Ukraine Government International Bond 6.876% 21/05/2029	1,503	0.22
USD 6,300,000	Ukraine Government International Bond 7.375% 25/09/2032	4,783	0.70
USD 2,000,000	Ukraine Government International Bond 7.75% 01/09/2027	1,607	0.24
USD 4,000,000	Ukraine Government International Bond 9.75% 01/11/2028	3,479	0.51
		<b>22,569</b>	<b>3.33</b>
<b>United Arab Emirates 0.94% (1.26%)</b>			
USD 3,539,000	Abu Dhabi Government International Bond 2.70% 02/09/2070	2,346	0.35
USD 1,995,000	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	1,398	0.21
USD 2,200,000	Finance Department Government of Sharjah 3.625% 10/03/2033	1,607	0.24
USD 1,490,000	Finance Department Government of Sharjah 4.00% 28/07/2050	983	0.14
		<b>6,334</b>	<b>0.94</b>
<b>Uruguay 1.62% (2.09%)</b>			
USD 1,600,000	Uruguay Government International Bond 4.375% 27/10/2027	1,361	0.20
USD 1,145,758	Uruguay Government International Bond 4.375% 23/01/2031	983	0.15
USD 5,500,000	Uruguay Government International Bond 4.50% 14/08/2024	4,366	0.64
USD 484,899	Uruguay Government International Bond 5.10% 18/06/2050	457	0.07
UYU 84,900,000	Uruguay Government International Bond 9.30% 15/12/2028	3,805	0.56
		<b>10,972</b>	<b>1.62</b>
<b>Uzbekistan 0.36% (0.36%)</b>			
USD 1,800,000	Republic of Uzbekistan International Bond 3.70% 25/11/2030	1,292	0.19
UZS 16,000,000,000	Republic of Uzbekistan International Bond 14.00% 19/07/2024	1,132	0.17
		<b>2,424</b>	<b>0.36</b>

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>Vietnam 0.07% (0.07%)</b>			
USD 609,700	Vietnam Government International Bond 5.50% 12/03/2028	455	0.07
<b>Zambia 0.62% (0.49%)</b>			
USD 2,105,000	Zambia Government International Bond 5.375% 20/09/2022	1,169	0.17
USD 300,000	Zambia Government International Bond 8.50% 14/04/2024	174	0.03
USD 5,000,000	Zambia Government International Bond 8.97% 30/07/2027	2,860	0.42
		<b>4,203</b>	<b>0.62</b>
	<b>Total Government Bonds</b>	<b>414,807</b>	<b>61.22</b>
<b>Government Sponsored Agency Bonds 10.22% (6.21%)</b>			
<b>Brazil 0.72% (0.29%)</b>			
USD 1,850,000	Banco do Brasil 3.25% 30/09/2026	1,371	0.20
USD 5,130,000	Petrobras Global Finance 5.50% 10/06/2051	3,542	0.52
		<b>4,913</b>	<b>0.72</b>
<b>Chile 0.17% (0.18%)</b>			
USD 1,339,000	Empresa de Transporte de Pasajeros Metro 4.70% 07/05/2050	1,167	0.17
<b>Croatia 0.44% (0.00%)</b>			
EUR 3,400,000	Croatia Government International Bond 1.75% 04/03/2041	2,986	0.44
<b>India 0.18% (0.19%)</b>			
INR 120,000,000	National Highways Authority of India 7.30% 18/05/2022	1,214	0.18
<b>Indonesia 1.11% (0.97%)</b>			
USD 7,300,000	Hutama Karya Persero 3.75% 11/05/2030	5,845	0.86
USD 1,500,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	1,279	0.19
USD 534,000	Pertamina Persero 4.70% 30/07/2049	428	0.06
		<b>7,552</b>	<b>1.11</b>
<b>Malaysia 0.54% (0.00%)</b>			
USD 5,000,000	Petronas Capital 2.48% 28/01/2032	3,687	0.54
<b>Mexico 2.62% (2.13%)</b>			
USD 2,400,000	Comision Federal de Electricidad 3.348% 09/02/2031	1,747	0.26

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Sponsored Agency Bonds (continued)</b>			
<b>Mexico (continued)</b>			
	Comision Federal de Electricidad 3.875%		
USD 4,990,000	26/07/2033	3,636	0.54
USD 3,041,000	Petroleos Mexicanos 5.35% 12/02/2028	2,223	0.33
USD 2,000,000	Petroleos Mexicanos 6.35% 12/02/2048	1,253	0.18
USD 6,213,000	Petroleos Mexicanos 6.75% 21/09/2047	4,019	0.59
USD 1,071,000	Petroleos Mexicanos 6.95% 28/01/2060	694	0.10
USD 6,005,000	Petroleos Mexicanos 7.69% 23/01/2050	4,217	0.62
		<b>17,789</b>	<b>2.62</b>
<b>Mongolia 0.16% (0.18%)</b>			
	Development Bank of Mongolia 7.25%		
USD 1,400,000	23/10/2023	<b>1,109</b>	<b>0.16</b>
<b>Morocco 0.10% (0.00%)</b>			
USD 900,000	OCP 3.75% 23/06/2031	<b>665</b>	<b>0.10</b>
<b>Panama 0.22% (0.00%)</b>			
	Aeropuerto Internacional de Tocumen 5.125%		
USD 1,952,000	11/08/2061	<b>1,516</b>	<b>0.22</b>
<b>People's Republic of China 0.50% (0.50%)</b>			
USD 939,000	CNAC HK Finbridge 3.70% 22/09/2050	683	0.10
	Sinopec Overseas Development 2018 2.30%		
USD 3,120,000	08/01/2031	2,290	0.34
	Sinopec Overseas Development 2018 2.70%		
USD 543,000	13/05/2030	412	0.06
		<b>3,385</b>	<b>0.50</b>
<b>Peru 0.42% (0.16%)</b>			
	Corp Financiera de Desarrollo 2.40%		
USD 3,830,000	28/09/2027	<b>2,815</b>	<b>0.42</b>
<b>Qatar 0.79% (0.00%)</b>			
USD 7,211,000	Qatar Petroleum 3.125% 12/07/2041	<b>5,348</b>	<b>0.79</b>
<b>Russian Federation 0.07% (0.34%)</b>			
USD 631,000	Gtlk Europe Capital DAC 4.65% 10/03/2027	<b>489</b>	<b>0.07</b>
<b>Saudi Arabia 0.37% (0.38%)</b>			
USD 3,602,000	Saudi Arabian Oil 3.50% 24/11/2070	<b>2,512</b>	<b>0.37</b>
<b>Supranational 1.43% (0.64%)</b>			
USD 4,000,000	Africa Finance 2.875% 28/04/2028	2,984	0.44
USD 2,480,000	Africa Finance 3.75% 30/10/2029	1,922	0.28
ZAR 113,900,000	African Development Bank 0.00% 05/04/2046	628	0.09

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Sponsored Agency Bonds (continued)</b>			
<b>Supranational (continued)</b>			
USD 2,280,000	African Export-Import Bank 5.25% 11/10/2023 Banque Ouest Africaine de Developpement	1,825	0.27
USD 2,359,000	5.00% 27/07/2027	1,959	0.29
MXN 39,000,000	International Finance 0.00% 22/02/2038	379	0.06
		<b>9,697</b>	<b>1.43</b>
<b>Tunisia 0.21% (0.07%)</b>			
EUR 250,000	Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	182	0.03
USD 2,000,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	1,254	0.18
		<b>1,436</b>	<b>0.21</b>
<b>Turkey 0.17% (0.18%)</b>			
USD 1,509,000	Turkiye Ihracat Kredi Bankasi 4.25% 18/09/2022	<b>1,133</b>	<b>0.17</b>
	<b>Total Government Sponsored Agency Bonds</b>	<b>69,413</b>	<b>10.22</b>
	<b>TOTAL DEBT SECURITIES</b>	<b>640,944</b>	<b>94.57</b>
<b>FINANCIAL DERIVATIVE INSTRUMENTS -1.40% (-0.37%)</b>			
<b>Forward Currency Contracts -1.43% (-0.37%)</b>			
BRL (50,139,000)	Sold BRL, Bought USD 9,520,000 for settlement on 03/11/2021	263	0.04
BRL (23,813,000)	Sold BRL, Bought USD 4,500,000 for settlement on 03/11/2021	109	0.02
CLP (1,676,243,000)	Sold CLP, Bought USD 2,199,000 for settlement on 26/10/2021	103	0.02
EUR (1,359,000)	Sold EUR, Bought GBP 1,166,000 for settlement on 20/10/2021	(2)	–
EUR (26,673,000)	Sold EUR, Bought GBP 22,825,000 for settlement on 20/10/2021	(106)	(0.02)
EUR (3,400,000)	Sold EUR, Bought GBP 2,928,000 for settlement on 02/11/2021	4	–
EUR (1,050,000)	Sold EUR, Bought GBP 902,000 for settlement on 02/11/2021	(1)	–
EUR (43,650,000)	Sold EUR, Bought GBP 37,502,000 for settlement on 02/11/2021	(33)	–
EUR 98,000	Bought EUR, Sold GBP (84,000) for settlement on 20/10/2021	1	–
EUR 89,000	Bought EUR, Sold GBP (76,000) for settlement on 20/10/2021*	–	–

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>FINANCIAL DERIVATIVE INSTRUMENTS (continued)</b>			
<b>Forward Currency Contracts (continued)</b>			
EUR 200,000	Bought EUR, Sold GBP (172,000) for settlement on 20/10/2021	(1)	–
USD 3,029,000	Bought USD, Sold GBP (2,214,000) for settlement on 20/10/2021	33	–
USD 1,576,000	Bought USD, Sold GBP (1,150,000) for settlement on 20/10/2021	19	–
USD 1,800,000	Bought USD, Sold GBP (1,319,000) for settlement on 20/10/2021	15	–
USD 1,019,000	Bought USD, Sold GBP (743,000) for settlement on 20/10/2021	13	–
USD 1,735,000	Bought USD, Sold GBP (1,283,000) for settlement on 20/10/2021	4	–
USD 3,800,000	Bought USD, Sold GBP (2,776,000) for settlement on 02/11/2021	42	0.01
USD 1,700,000	Bought USD, Sold GBP (1,228,000) for settlement on 02/11/2021	33	–
USD 3,400,000	Bought USD, Sold GBP (2,495,000) for settlement on 02/11/2021	26	–
MXN (97,600,000)	Sold MXN, Bought USD 4,857,000 for settlement on 20/10/2021	85	0.01
MYR (7,832,000)	Sold MYR, Bought USD 1,846,000 for settlement on 03/11/2021	(17)	–
PEN (3,500,000)	Sold PEN, Bought USD 855,000 for settlement on 20/10/2021	7	–
RUB (58,000,000)	Sold RUB, Bought USD 783,000 for settlement on 10/11/2021	(7)	–
USD (1,300,000)	Sold USD, Bought BRL 6,788,000 for settlement on 03/11/2021	(44)	(0.01)
USD (4,000,000)	Sold USD, Bought BRL 20,846,000 for settlement on 03/11/2021	(140)	(0.02)
USD (1,000)	Sold USD, Bought CLP 792,000 for settlement on 26/10/2021*	–	–
USD (35,000)	Sold USD, Bought CLP 27,691,000 for settlement on 26/10/2021	(1)	–
USD (378,596,000)	Sold USD, Bought GBP 276,513,000 for settlement on 20/10/2021	(4,267)	(0.63)
USD (1,400,000)	Sold USD, Bought GBP 1,025,000 for settlement on 02/11/2021	(13)	–
USD (700,000)	Sold USD, Bought GBP 506,000 for settlement on 02/11/2021	(13)	–
USD (2,100,000)	Sold USD, Bought GBP 1,527,000 for settlement on 02/11/2021	(30)	–

## LGPS Central Global Active Emerging Market Bond Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>FINANCIAL DERIVATIVE INSTRUMENTS (continued)</b>			
<b>Forward Currency Contracts (continued)</b>			
USD (3,300,000)	Sold USD, Bought GBP 2,387,000 for settlement on 02/11/2021	(60)	(0.01)
USD (362,800,000)	Sold USD, Bought GBP 263,341,000 for settlement on 02/11/2021	(5,719)	(0.84)
USD (895,000)	Sold USD, Bought PEN 3,500,000 for settlement on 20/10/2021	(36)	(0.01)
ZAR (155,170,000)	Sold ZAR, Bought GBP 7,691,000 for settlement on 02/11/2021	68	0.01
	<b>Total Forward Currency Contracts</b>	<b>(9,665)</b>	<b>(1.43)</b>
<b>Futures Contracts 0.03% (0.00%)</b>			
(55)	Euro-Bund EUx December 2021	128	0.02
(52)	US 10-year Note CBT December 2021	57	0.01
	<b>Total Futures Contracts</b>	<b>185</b>	<b>0.03</b>
	<b>TOTAL FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>(9,480)</b>	<b>(1.40)</b>
	<b>Total value of investments</b>	<b>631,464</b>	<b>93.17</b>
	<b>Net other assets</b>	<b>46,289</b>	<b>6.83</b>
	<b>Total net assets</b>	<b>677,753</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2021.

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 period end.

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Equities 97.66% (97.79%)</b>			
<b>United Kingdom 3.47% (3.65%)</b>			
17,230	3i	221	0.09
49,430	Abrdn	126	0.05
3,800	AstraZeneca	340	0.14
10,690	Auto Trader	63	0.03
26,800	Aviva	106	0.04
45,370	BAE Systems	256	0.11
20,510	Barclays	39	0.02
12,220	Barratt Developments	81	0.03
2,340	Bellway	77	0.03
21,200	BP	72	0.03
39,600	British Land	196	0.08
8,760	Bunzl	215	0.09
6,650	Burberry	121	0.05
4,960	Coca-Cola European Partners	203	0.09
33,680	ConvaTec	73	0.03
2,750	Croda International	235	0.10
300	DCC	19	0.01
1,000	Dechra Pharmaceuticals	48	0.02
4,460	Derwent London	154	0.07
62,410	Direct Line	181	0.08
8,990	GlaxoSmithKline	126	0.05
2,140	GVC	46	0.02
3,060	Halma	87	0.04
5,440	Hikma Pharmaceuticals	133	0.06
19,530	Howden Joinery	175	0.07
48,080	HSBC	188	0.08
17,020	IG	137	0.06
2,230	Intertek	111	0.05
79,760	J Sainsbury	227	0.10
2,550	Johnson Matthey	68	0.03
88,300	Kingfisher	297	0.13
23,780	Land Securities	166	0.07
530	Linde	115	0.05
387,210	Lloyds Banking	180	0.08
33,660	Melrose Industries	59	0.02
11,500	Mondi	210	0.09
20,000	National Grid	177	0.07
800	Next	66	0.03
30,800	Pearson	219	0.09
12,090	Pennon	137	0.06
2,280	Persimmon	61	0.03
3,900	Phoenix	25	0.01



## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom (continued)</b>			
4,000	Reckitt Benckiser	233	0.10
42,140	Royal Bank of Scotland	95	0.04
2,200	Schroders	79	0.03
10,130	Segro	121	0.05
4,490	Smiths	65	0.03
4,500	Spectris	174	0.07
2,000	Spirax-Sarco Engineering	299	0.13
6,660	SSE	105	0.04
21,370	Tate & Lyle	148	0.06
8,630	Travis Perkins	132	0.06
5,670	Unilever	227	0.10
26,520	United Utilities	257	0.11
116,140	Vodafone	132	0.06
1,060	Weir	18	0.01
82,000	Wm Morrison Supermarkets	241	0.10
		<b>8,162</b>	<b>3.47</b>
<b>Australia 1.55% (1.66%)</b>			
28,680	AGL Energy	89	0.04
3,930	ALS	27	0.01
1,400	Altium	27	0.01
1,600	Ampol	24	0.01
4,800	Ansell	88	0.04
51,250	Aurizon	104	0.04
85,940	AusNet Services	116	0.05
4,870	BHP (Australian stock exchange)	98	0.04
7,390	BHP (London stock exchange)	139	0.06
9,000	Bluescope Steel	99	0.04
13,610	Boral	45	0.02
31,030	Brambles	179	0.08
800	Cochlear	94	0.04
5,810	Coles Group	53	0.02
5,200	Dexus Property	30	0.01
810	Domino's Pizza Enterprises	69	0.03
17,560	Fortescue Metals	141	0.06
5,430	Goodman	63	0.03
17,700	Iluka Resources	86	0.04
55,200	Incitec Pivot	87	0.04
4,830	JB Hi-Fi	118	0.05
89,260	Medibank	172	0.07
5,440	Mineral Resources	130	0.06
3,100	NEXTDC	20	0.01
9,300	Orica	69	0.03
1,290	REA	110	0.05

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Australia (continued)</b>			
3,620	Reece	37	0.02
3,460	Rio Tinto (Australian stock exchange)	170	0.07
2,430	Rio Tinto (London stock exchange)	130	0.05
48,550	South32	91	0.04
80,010	Spark Infrastructure	120	0.05
23,110	Star Entertainment	55	0.02
7,580	Suncorp	51	0.02
19,650	Tabcorp	51	0.02
76,460	Telstra	161	0.07
51,060	Vicinity Centres	46	0.02
4,580	Wesfarmers	137	0.06
15,040	Woolworths Australia	317	0.13
		<b>3,643</b>	<b>1.55</b>
<b>Austria 0.15% (0.19%)</b>			
2,540	AMS	34	0.01
2,970	Andritz	121	0.05
960	OMV	43	0.02
5,790	Voestalpine	160	0.07
		<b>358</b>	<b>0.15</b>
<b>Belgium 0.42% (0.39%)</b>			
770	Ackermans & van Haaren	99	0.04
8,110	Ageas	298	0.13
1,240	Groupe Bruxelles Lambert	101	0.04
580	Sofina	171	0.07
1,990	Solvay	184	0.08
1,600	UCB	133	0.06
		<b>986</b>	<b>0.42</b>
<b>Brazil 0.28% (0.30%)</b>			
22,200	Atacadao	53	0.02
3,740	Banco Bradesco	11	–
6,800	BB Seguridade Participacoes	18	0.01
7,680	Bradespar	55	0.02
7,800	Centrais Eletricas Brasileiras	41	0.02
28,330	Cia Energetica de Minas Gerais	54	0.02
3,100	Itau Unibanco	12	0.01
11,300	Itausa - Investimentos Itau	17	0.01
9,000	Klabin	30	0.01
2,500	Lojas Renner	12	0.01
3,300	Petrobras Distribuidora	11	–
21,200	Raia Drogasil	67	0.03
3,605	Sul America	12	0.01

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Brazil (continued)</b>			
14,500	Telefonica Brasil	84	0.04
30,000	TIM	48	0.02
9,800	TOTVS	48	0.02
11,000	Transmissora Alianca de Energia Eletrica	54	0.02
4,100	Ultrapar Participacoes	8	–
3,000	Vale	31	0.01
		<b>666</b>	<b>0.28</b>
<b>Canada 3.05% (2.86%)</b>			
4,040	Alimentation Couche-Tard	115	0.05
4,060	AltaGas	59	0.03
11,450	ARC Resources	80	0.03
36,270	B2Gold	92	0.04
1,560	Bank of Montreal	115	0.05
3,270	Bank of Nova Scotia	149	0.06
4,080	BCE	151	0.06
22,640	Blackberry	163	0.07
13,820	Cameco	221	0.09
3,970	Canadian Apartment Properties REIT	137	0.06
1,450	Canadian Imperial Bank of Commerce	120	0.05
2,070	Canadian National Railway	178	0.08
1,460	Canadian Natural Resources	40	0.02
3,750	Canadian Pacific Railway	182	0.08
1,240	Canadian Tire Corp	128	0.05
5,170	Canadian Utilities	103	0.04
5,640	CCL Industries	216	0.09
5,210	Cenovus Energy	39	0.02
1,630	CGI	103	0.04
70	Constellation Software	85	0.04
3,580	Descartes Systems Group	215	0.09
10,700	Element Fleet Management	80	0.03
7,750	Empire	174	0.07
1,560	Enbridge	46	0.02
1,030	Fairfax Financial	308	0.13
7,430	Finning International	136	0.06
190	FirstService	25	0.01
2,820	George Weston	226	0.10
1,460	Gildan Activewear	40	0.02
1,170	Great-West Lifeco	26	0.01
12,980	H&R Real Estate Investment Trust	119	0.05
10,880	Hydro One	190	0.08
2,500	iA Financial	105	0.04
5,060	Imperial Oil	118	0.05
330	Intact Financial	32	0.01

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Canada (continued)</b>			
38,820	Kinross Gold	154	0.07
4,630	Loblaw Cos	235	0.10
2,870	Magna International	160	0.07
4,630	Metro	167	0.07
2,630	Northland Power	61	0.03
1,650	Nutrien	79	0.03
2,480	Onex	130	0.06
11,550	RioCan Real Estate Investment Trust	146	0.06
2,500	Ritchie Bros Auctioneers	114	0.05
2,360	Rogers Communications	82	0.04
550	Royal Bank of Canada	41	0.02
8,880	Shaw Communications	191	0.08
5,820	Suncor Energy	89	0.04
10,540	Teck Resources	194	0.08
4,930	Telus	80	0.03
2,570	Thomson Reuters	210	0.09
3,700	Toromont Industries	228	0.10
1,420	Toronto-Dominion Bank	70	0.03
7,000	Tourmaline Oil	181	0.08
2,650	West Fraser Timber	165	0.07
24,810	Yamana Gold	73	0.03
		<b>7,166</b>	<b>3.05</b>
<b>Cayman Islands 0.05% (0.00%)</b>			
500	Baidu	57	0.03
22,000	Kingdee International Software	55	0.02
		<b>112</b>	<b>0.05</b>
<b>Chile 0.23% (0.27%)</b>			
6,840	Antofagasta	93	0.04
56,750	Cencosud	80	0.03
7,100	Cia Cervecerias Unidas	46	0.02
38,850	Empresas CMPC	54	0.02
6,780	Empresas COPEC	41	0.02
612,000	Enel Americas	53	0.02
1,004,410	Enel Chile	35	0.02
11,900	Falabella	31	0.01
20,770	Lundin Mining	111	0.05
		<b>544</b>	<b>0.23</b>
<b>China 3.09% (3.55%)</b>			
10,000	AAC Technologies	35	0.01
367,000	Agricultural Bank of China	93	0.04
1,020	Alibaba ADR	112	0.05

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China (continued)</b>			
164,000	Aluminum of China	92	0.04
15,000	Anhui Conch Cement	60	0.03
3,000	ANTA Sports Products	42	0.02
1,000	Autohome	35	0.01
882,000	Bank of China	231	0.10
228,000	Bank of Communications	100	0.04
36,000	BOC Hong Kong	80	0.03
5,000	Budweiser Brewing	9	–
1,000	BYD	23	0.01
25,000	BYD Electronic International	65	0.03
361,000	China CITIC Bank	120	0.05
202,000	China Construction Bank	107	0.05
202,000	China Everbright Bank	53	0.02
84,500	China Hongqiao	81	0.03
40,000	China Lesso	47	0.02
115,000	China Longyuan Power	211	0.09
52,000	China Medical System	70	0.03
55,000	China Mengniu Dairy	262	0.11
6,000	China Merchants Bank	35	0.01
265,500	China Minsheng Banking	79	0.03
76,000	China National Building Material	76	0.03
98,000	China Overseas Land & Investment	166	0.07
26,800	China Pacific Insurance	59	0.02
370,000	China Petroleum & Chemical	136	0.06
162,000	China Railway	60	0.03
20,000	China Resources Beer	110	0.05
90,000	China Resources Cement	64	0.03
18,000	China Resources Gas	70	0.03
26,000	China Resources Land	81	0.03
78,000	China Resources Power	166	0.07
72,500	China Shenhua Energy	126	0.05
14,000	China Taiping Insurance	16	0.01
1,694,000	China Tower	163	0.07
102,000	Chinasoft International	133	0.06
192,000	CITIC	152	0.06
40,000	CSPC Pharmaceutical	36	0.02
85,000	Far East Horizon	64	0.03
80,000	Fosun International	72	0.03
24,800	Fuyao Glass Industry	98	0.04
37,800	Haier Smart Home	99	0.04
26,000	Haitian International	59	0.02
30,000	Haitong Securities	20	0.01
25,500	Hengan International	101	0.04

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China (continued)</b>			
15,000	Hua Hong Semiconductor	58	0.02
430,000	Industrial & Commercial Bank of China	177	0.08
1,100	JD.com ADR	59	0.03
39,000	Jiangxi Copper	52	0.02
840	JOYY	34	0.01
30,000	Kingboard	101	0.04
30,000	Kingsoft	89	0.04
138,000	Kunlun Energy	107	0.05
180,000	Lenovo	144	0.06
7,000	Li Ning	60	0.03
12,000	Longfor Properties	41	0.02
4,600	Meituan	108	0.05
6,000	Microport Scientific	25	0.01
10,000	Mint	25	0.01
3,670	NetEase	232	0.10
6,500	New China Life Insurance	14	0.01
16,040	New Oriental Education & Technology	24	0.01
317,000	People's Insurance Co of China	73	0.03
640,000	PetroChina	225	0.10
2,000	Pharmaron Beijing	36	0.02
158,000	PICC Property & Casualty	113	0.05
1,000	Pinduoduo	67	0.03
18,000	Ping An Insurance	91	0.04
44,000	Shandong Weigao Medical Polymer	58	0.02
21,500	Shanghai Fosun Pharmaceutical	82	0.03
29,000	Shimao	39	0.02
4,000	Smoore International	14	0.01
15,000	Sunac Services	23	0.01
3,800	Sunny Optical Technology	74	0.03
1,500	Tencent	66	0.03
72,000	Tingyi	99	0.04
50,800	Tongcheng-Elong	91	0.04
14,000	Tsingtao Brewery	81	0.03
10,050	Vipshop	83	0.04
199,000	Want Want China	112	0.05
15,000	Weichai Power	23	0.01
3,100	WuXi AppTec	54	0.02
1,130	Yum China	49	0.02
12,700	ZhongAn Online P&C Insurance	39	0.02
11,500	Zhongsheng Group	69	0.03
22,800	Zhuzhou CRRC Times Electric	78	0.03
		<b>7,258</b>	<b>3.09</b>

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Colombia 0.04% (0.05%)</b>			
5,000	Grupo de Inversiones Suramericana	21	0.01
16,770	Interconexion Electrica	74	0.03
		<b>95</b>	<b>0.04</b>
<b>Czech Republic 0.02% (0.01%)</b>			
1,050	Ceske Energeticke Zavody	25	0.01
800	Komercni Banka	24	0.01
		<b>49</b>	<b>0.02</b>
<b>Denmark 0.55% (0.45%)</b>			
140	AP Moeller-Maersk series 'B' shares	283	0.12
1,480	Coloplast 'B' shares	173	0.07
2,980	Danske Bank	37	0.02
400	Genmab	130	0.05
920	GN Store Nord	47	0.02
2,500	Novo Nordisk 'B' shares	179	0.08
1,970	Novozymes 'B' shares	100	0.04
2,500	Pandora	226	0.10
6,470	Tryg	109	0.05
		<b>1,284</b>	<b>0.55</b>
<b>Finland 0.80% (0.94%)</b>			
1,830	Fortum	41	0.02
12,450	Kesko	319	0.13
4,390	Kone 'B' shares	230	0.10
6,030	Metso Outotec	41	0.02
65,740	Nokia	268	0.11
5,870	Nokian Renkaat	157	0.07
17,270	Nordea Bank Abp	166	0.07
4,440	Orion series 'B' shares	131	0.06
12,870	Stora Enso series 'R' shares	160	0.07
6,680	UPM-Kymmene	176	0.07
22,320	Wartsila	198	0.08
		<b>1,887</b>	<b>0.80</b>
<b>France 2.21% (1.87%)</b>			
1,390	Air Liquide	165	0.07
2,010	Arkema	198	0.08
8,340	AXA	173	0.07
1,740	Biomerieux	147	0.06
1,500	BNP Paribas	71	0.03
5,470	Bouygues	169	0.07
21,880	Carrefour	292	0.12
1,780	Danone	90	0.04

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>France (continued)</b>			
7,700	Dassault Systemes	301	0.13
5,610	EDF	52	0.02
1,840	Eiffage	139	0.06
12,910	Engie	126	0.05
2,180	Eurazeo	152	0.07
1,390	Foncière des Régions	87	0.04
1,730	Gecina	173	0.07
220	Hermes International	226	0.10
400	Ipsen	28	0.01
180	Kering	95	0.04
5,850	Klepierre	98	0.04
1,050	Legrand	84	0.04
550	L'Oréal	169	0.07
200	LVMH Moet Hennessy	107	0.05
2,320	Michelin	265	0.11
500	Pernod-Ricard	82	0.04
2,480	Renault	66	0.03
14,250	Rexel	205	0.09
1,160	Rubis SCA	30	0.01
2,280	Saint-Gobain	114	0.05
3,540	Sanofi	253	0.11
700	Sartorius Stedim Biotech	291	0.12
500	Schneider Electric	62	0.03
8,740	Société Générale	204	0.09
1,820	Total	65	0.03
3,930	Ubisoft Entertainment	175	0.07
3,850	Unibail-Rodamco-Westfield REIT	210	0.09
1,000	Valeo	21	0.01
		<b>5,185</b>	<b>2.21</b>
<b>Germany 1.85% (2.06%)</b>			
190	Allianz	32	0.01
2,570	BASF	145	0.06
2,220	Beiersdorf	178	0.08
1,500	BMW	107	0.05
2,400	Brenntag	166	0.07
680	Carl Zeiss Meditec	97	0.04
1,510	Continental	123	0.05
2,740	Covestro	140	0.06
1,050	Daimler	69	0.03
690	Delivery Hero	66	0.03
20,970	Deutsche Bank	199	0.08
2,690	Deutsche Wohnen	122	0.05
5,950	Evonik Industries	139	0.06



## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Germany (continued)</b>			
3,210	Fuchs Petrolub non-voting preference shares	112	0.05
2,970	GEA	101	0.04
2,200	HeidelbergCement	123	0.05
1,000	HelloFresh	68	0.03
2,000	Henkel non-voting preference shares	138	0.06
4,230	Infineon Technologies	129	0.05
1,690	Knorr-Bremse	135	0.06
2,180	Lanxess	110	0.05
1,800	LEG Immobilien	189	0.08
1,350	Merck	217	0.09
590	Muenchener Rueckversicherung	120	0.05
2,550	Puma	213	0.09
1,120	Rheinmetall	82	0.04
1,080	SAP	109	0.05
2,900	Scout24	149	0.06
1,340	Siemens (Registered)	163	0.07
3,460	Siemens Energy	69	0.03
3,650	Siemens Healthineers	176	0.07
2,550	TeamViewer	56	0.02
3,880	Uniper	120	0.05
302	Vitesco Technologies	13	0.01
190	Volkswagen non-voting preference shares	32	0.01
1,870	Vonovia	83	0.04
1,020	Zalando	69	0.03
		<b>4,359</b>	<b>1.85</b>
<b>Greece 0.05% (0.02%)</b>			
30,000	Alpha Bank	28	0.01
5,000	Hellenic Telecommunication	70	0.03
2,170	Jumbo	26	0.01
		<b>124</b>	<b>0.05</b>
<b>Hong Kong 1.11% (0.88%)</b>			
13,700	ASM Pacific Technology	112	0.05
308,000	China Youzan	29	0.01
70,400	Chow Tai Fook Jewellery	100	0.04
22,000	CK Asset Holdings	94	0.04
9,000	CK Hutchison	45	0.02
25,000	CLP	179	0.08
29,000	Hang Lung	50	0.02
90,000	Hang Lung Properties	152	0.06
28,000	Henderson Land Development	80	0.03
31,000	Hongkong Land	110	0.05
28,000	Hysan Development	68	0.03

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Hong Kong (continued)</b>			
5,000	Jardine Matheson	197	0.08
23,500	Link Real Estate Investment Trust	149	0.06
26,000	Man Wah	28	0.01
48,000	MTR	192	0.08
19,000	New World Development	58	0.02
65,000	Nine Dragons Paper	59	0.03
189,000	PCCW	72	0.03
8,500	Power Assets	37	0.02
70,000	Sino Biopharmaceutical	43	0.02
136,000	Sino Land	136	0.06
17,000	Sun Hung Kai Properties	158	0.07
15,500	Swire Pacific class 'A' shares	68	0.03
36,800	Swire Properties	68	0.03
3,000	Techtronic Industries	44	0.02
111,994	WH	59	0.02
44,000	Wharf	108	0.05
30,000	Wharf Real Estate Investment	115	0.05
		<b>2,610</b>	<b>1.11</b>
<b>Hungary 0.05% (0.03%)</b>			
5,960	MOL Hungarian Oil & Gas	37	0.02
3,990	Richter Gedeon Nyrt	81	0.03
		<b>118</b>	<b>0.05</b>
<b>Indonesia 0.16% (0.11%)</b>			
150,000	Astra International	43	0.02
162,000	Bank Negara Indonesia Persero	45	0.02
300,000	Merdeka Copper Gold	39	0.02
326,900	Telekomunikasi Indonesia Persero	62	0.02
263,400	Unilever Indonesia	54	0.02
100,800	United Tractors	135	0.06
		<b>378</b>	<b>0.16</b>
<b>Ireland 0.24% (0.26%)</b>			
2,050	CRH	71	0.03
2,670	Kerry 'A' shares	266	0.11
6,000	Smurfit Kappa Group	234	0.10
		<b>571</b>	<b>0.24</b>
<b>Israel 0.45% (0.53%)</b>			
37,510	Bank Hapoalim	245	0.10
4,680	Check Point Software Technologies	392	0.17
11,000	ICL Group	60	0.03
24,850	Israel Discount Bank	98	0.04

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Israel (continued)</b>			
29,000	Leumi Bank	183	0.08
400	Nice Systems	82	0.03
		<b>1,060</b>	<b>0.45</b>
<b>Italy 0.52% (0.57%)</b>			
5,400	Assicurazioni Generali	85	0.04
2,300	Davide Campari-Milano	24	0.01
11,000	Enel	63	0.03
12,200	Eni	121	0.05
300	Ferrari	47	0.02
67,000	Intesa Sanpaolo	141	0.06
21,650	Mediobanca	194	0.08
1,650	Moncler	75	0.03
10,460	Prysmian	273	0.12
3,330	Recordati	144	0.06
12,000	Snam	49	0.02
		<b>1,216</b>	<b>0.52</b>
<b>Japan 6.97% (7.31%)</b>			
1,000	Advantest	67	0.03
5,900	AEON	115	0.05
3,100	AGC	119	0.05
3,100	Air Water	37	0.02
12,400	Ajinomoto	272	0.12
2,000	Alfresa	22	0.01
8,600	Alps Alpine	70	0.03
14,300	Amada	111	0.05
2,100	Aozora	38	0.02
7,500	Astellas Pharma	92	0.04
4,400	Azbil	140	0.06
1,800	Bank of Kyoto	62	0.03
4,400	Bridgestone	155	0.07
6,400	Brother Industries	105	0.04
12,800	Canon	233	0.10
2,700	Capcom	56	0.02
10,100	Casio Computer	125	0.05
13,100	Chiba Bank	63	0.03
14,700	Chubu Electric Power	129	0.05
10,500	Chugoku Electric Power	71	0.03
5,100	Coca-Cola Bottlers	55	0.02
25,000	Concordia Financial	73	0.03
2,300	Dai Nippon Printing	41	0.02
1,800	Dai-ichi Life	30	0.01
200	Daikin	33	0.01

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
1,500	Daito Trust Construction	130	0.06
29,100	Daiwa Securities	126	0.05
2,300	Denso	112	0.05
400	Disco	83	0.04
700	East Japan Railway	36	0.02
3,000	Ebara	110	0.05
900	Electric Power Development	10	–
100	Fast Retailing	55	0.02
1,400	Fuji Electric	48	0.02
5,100	Fujifilm	326	0.14
2,000	Fujitsu	270	0.11
1,300	Fukuoka Financial	17	0.01
3,900	Hakuhodo	50	0.02
2,400	Haseko	24	0.01
300	Hirose Electric	37	0.02
1,300	Hisamitsu Pharmaceutical	37	0.02
2,900	Hitachi	128	0.05
4,000	Hitachi Metals	57	0.02
3,400	Honda Motor	78	0.03
1,400	Hoya	163	0.07
600	Ibiden	25	0.01
16,400	Isetan Mitsukoshi	92	0.04
3,900	ITOCHU	85	0.04
20,000	Japan Post	126	0.05
21,000	Japan Post Bank	134	0.06
10	Japan Real Estate Investment	44	0.02
150	Japan Retail Fund Investment Trust	107	0.05
10,200	JFE	115	0.05
3,600	JSR	97	0.04
30,500	JXTG	92	0.04
3,200	Kajima	31	0.01
7,400	Kansai Paint	137	0.06
1,300	Kao	58	0.02
2,000	KDDI	49	0.02
5,000	Kewpie	90	0.04
800	Kikkoman	48	0.02
7,900	Kirin	109	0.05
1,900	Kobayashi Pharmaceutical	111	0.05
1,400	Konami	65	0.03
4,300	Kubota	68	0.03
11,000	Kuraray	79	0.03
2,700	Kurita Water Industries	97	0.04
1,400	Kyocera	65	0.03

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
1,200	Kyushu Electric Power	7	–
4,400	Kyushu Railway	79	0.03
2,100	Lawson	76	0.03
9,900	Lion	119	0.05
8,400	LIXIL	181	0.08
2,600	M3	138	0.06
1,000	Makita	41	0.02
10,500	Marubeni	65	0.03
16,300	Mazda Motor	106	0.05
3,000	MediPal	42	0.02
2,800	Meiji	134	0.06
4,000	Mitsubishi	94	0.04
22,800	Mitsubishi Chemical	155	0.07
7,700	Mitsubishi Electric	80	0.03
4,200	Mitsubishi Estate	50	0.02
7,500	Mitsubishi Gas Chemical	110	0.05
3,200	Mitsubishi Heavy Industries	64	0.03
1,000	Mitsubishi Materials	15	0.01
18,700	Mitsubishi UFJ Financial	82	0.03
8,400	Mitsubishi UFJ Lease & Finance	33	0.01
9,000	Mitsui	147	0.06
4,000	Mitsui Chemicals	100	0.04
1,900	Mitsui O.S.K. Lines	95	0.04
6,400	Mizuho Financial	67	0.03
7,000	Monotaro	117	0.05
3,900	MS&AD Insurance	97	0.04
800	Murata Manufacturing	52	0.02
3,000	Nagoya Railroad	41	0.02
1,300	Namco Bandai	73	0.03
4,300	NEC	173	0.07
3,500	NH Foods	98	0.04
2,900	Nichirei	56	0.02
14,100	Nikon	117	0.05
200	Nintendo	72	0.03
6,700	Nippon Steel	91	0.04
4,600	Nippon Telegraph & Telephone	94	0.04
4,600	Nippon Yusen	257	0.11
27,600	Nissan Motor	103	0.04
6,400	Nisshin Seifun	79	0.03
1,600	Nissin Foods	95	0.04
600	Nitori	88	0.04
2,300	Nitto Denko	122	0.05
3,000	NOF	126	0.05

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
28,600	Nomura	105	0.04
2,000	Nomura Research Institute	55	0.02
4,900	NSK	25	0.01
19,000	Oji	71	0.03
7,000	Olympus	114	0.05
1,200	Omron	89	0.04
2,700	Ono Pharmaceutical	46	0.02
4,300	Orix	60	0.03
50	Orix JREIT	64	0.03
7,000	Osaka Gas	95	0.04
2,000	Otsuka	76	0.03
3,400	Otsuka	108	0.05
12,500	Panasonic	115	0.05
5,500	Persol	103	0.04
7,100	Resona	21	0.01
12,800	Ricoh	98	0.04
1,500	Rinnai	122	0.05
800	ROHM	57	0.02
2,200	Santen Pharmaceutical	23	0.01
1,700	SCREEN	108	0.05
7,700	Sega Sammy	81	0.03
10,200	Seiko Epson	153	0.07
6,700	Sekisui Chemical	86	0.04
5,200	Sekisui House	81	0.03
3,400	Seven & I	115	0.05
5,800	Shinsei Bank	72	0.03
1,400	Shionogi	71	0.03
2,000	Shiseido	100	0.04
12,800	Shizuoka Bank	78	0.03
7,700	Sojitz	93	0.04
2,400	Sompo Japan Nipponkoa	78	0.03
700	Sony	58	0.02
1,800	Square-Enix	71	0.03
700	Stanley Electric	13	0.01
8,300	Sumitomo	87	0.04
7,500	Sumitomo Chemical	29	0.01
4,900	Sumitomo Dainippon Pharma	65	0.03
6,200	Sumitomo Electric Industries	62	0.03
900	Sumitomo Heavy Industries	18	0.01
2,700	Sumitomo Mitsui Financial	71	0.03
2,600	Sumitomo Mitsui Trust	67	0.03
1,000	Sumitomo Realty & Development	27	0.01
4,200	Suntory Beverage & Food	129	0.05

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
2,200	Suzuken	48	0.02
6,300	Suzuki Motor	209	0.09
1,900	T&D	20	0.01
2,300	Taiheiyo Cement	36	0.02
1,900	Taisei	45	0.02
800	Taiyo Yuden	35	0.02
2,400	TDK	64	0.03
6,700	Teijin	71	0.03
1,300	TIS	26	0.01
1,700	Toho	59	0.03
4,700	Toho Gas	152	0.06
1,500	Tohoku Electric Power	8	–
1,200	Tokio Marine	48	0.02
23,000	Tokyo Electric Power	49	0.02
400	Tokyo Electron	132	0.06
9,700	Tokyo Gas	134	0.06
2,400	Tokyo Tatemono	28	0.01
4,400	Tokyu Fudosan	20	0.01
4,700	Toppan Printing	59	0.03
17,100	Toray Industries	81	0.03
7,800	Toshiba	244	0.10
8,000	Tosoh	108	0.05
1,200	Toto	43	0.02
2,500	Toyo Suisan Kaisha	82	0.03
1,000	Toyota Industries	61	0.03
7,000	Toyota Motor	93	0.04
1,800	Trend Micro	74	0.03
1,200	Tsuruha	110	0.05
80	United Urban Investment	80	0.03
3,200	Welcia	85	0.04
3,400	Yakult Honsha	128	0.05
33,300	Yamada Denki	104	0.04
2,000	Yamaha	94	0.04
6,400	Yamaha Motor	133	0.06
7,600	Yamazaki Baking	98	0.04
6,300	Yokogawa Electric	82	0.03
		<b>16,369</b>	<b>6.97</b>
<b>Luxembourg 0.05% (0.02%)</b>			
1,490	ArcelorMittal	34	0.02

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Luxembourg (continued)</b>			
10,430	Tenaris	81	0.03
		<b>115</b>	<b>0.05</b>
<b>Macau 0.00% (0.01%)</b>			
<b>Malaysia 0.23% (0.28%)</b>			
54,000	Axiata Group	37	0.02
80,000	Dialog Group	34	0.01
51,000	DiGi.Com	40	0.02
45,600	Genting	41	0.02
5,300	Hong Leong Bank	18	0.01
6,300	Kuala Lumpur Kepong	22	0.01
43,900	Malayan Banking	63	0.03
68,300	MISC	83	0.03
11,500	Petronas Gas	34	0.01
66,800	RHB Bank	64	0.03
82,200	Sime Darby	33	0.01
72,000	Sime Darby Plantation	46	0.02
15,800	Tenaga Nasional	27	0.01
		<b>542</b>	<b>0.23</b>
<b>Mexico 0.37% (0.37%)</b>			
105,000	America Movil	69	0.03
20,050	Arca Continental	91	0.04
28,400	Banco del Bajio	40	0.02
20,000	Cemex	11	–
36,890	Fibra Uno Administracion	31	0.01
5,600	Fomento Economico Mexicano	36	0.02
11,020	Gruma	94	0.04
1,790	Grupo Elektra SAB DE	101	0.04
85,100	Grupo Financiero Inbursa	59	0.03
30,220	Grupo Mexico	90	0.04
16,100	Grupo Televisa SAB	26	0.01
2,600	Industrias Penoles	23	0.01
10,400	Megacable	24	0.01
27,000	Orbia Advance	51	0.02
44,830	Wal-Mart de Mexico	113	0.05
		<b>859</b>	<b>0.37</b>
<b>Netherlands 1.54% (1.50%)</b>			
4,000	Aalberts Industries	171	0.07
8,930	ABN AMRO	96	0.04
3,170	Akzo Nobel	257	0.11
1,200	ASM International	349	0.15
170	ASML	94	0.04



## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Netherlands (continued)</b>			
4,000	ASR Nederland	136	0.06
1,000	BE Semiconductor Industries	59	0.03
710	Euronext	59	0.03
2,300	EXOR	144	0.06
12,500	ING	135	0.06
20,030	Koninklijke Ahold Delhaize	495	0.21
3,250	Koninklijke DSM	482	0.20
4,380	Koninklijke Philips	144	0.06
4,310	NN	168	0.07
1,430	NXP Semiconductors	208	0.09
2,980	Randstad	149	0.06
6,000	Royal Dutch Shell 'A' shares	99	0.04
3,120	Signify	116	0.05
3,250	Wolters Kluwer	255	0.11
		<b>3,616</b>	<b>1.54</b>
<b>New Zealand 0.20% (0.32%)</b>			
33,470	Contact Energy	142	0.06
7,460	Fisher & Paykel Healthcare	122	0.05
23,180	Fletcher Building	85	0.03
45,000	Spark New Zealand	110	0.05
300	Xero	22	0.01
		<b>481</b>	<b>0.20</b>
<b>Norway 0.43% (0.43%)</b>			
11,950	DNB	203	0.09
6,750	Mowi	127	0.05
51,380	Norsk Hydro	285	0.12
24,790	Orkla	169	0.07
6,200	Yara International	229	0.10
		<b>1,013</b>	<b>0.43</b>
<b>Peru 0.01% (0.01%)</b>			
2,480	Cia de Minas Buenaventura	12	0.01
<b>Philippines 0.05% (0.00%)</b>			
20,000	BDO Unibank	32	0.01
53,900	Metropolitan Bank & Trust	34	0.02
1,900	PLDT	47	0.02
		<b>113</b>	<b>0.05</b>
<b>Poland 0.08% (0.07%)</b>			
4,500	Bank Pekao	86	0.04
360	KGHM Polska Miedz	11	–
35,000	Polskie Gornictwo Naftowe i Gazownictwo	42	0.02

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Poland (continued)</b>			
5,540	Powszechna Kasa Oszczednosci Bank Polski	44	0.02
		<b>183</b>	<b>0.08</b>
<b>Portugal 0.18% (0.19%)</b>			
37,880	EDP Energias	148	0.06
13,740	Galp Energia	116	0.05
11,310	Jeronimo Martins	167	0.07
		<b>431</b>	<b>0.18</b>
<b>Qatar 0.15% (0.00%)</b>			
82,910	Barwa Real Estate	53	0.02
85,570	Commercial Bank PSQC	107	0.05
33,410	Ooredoo QPSC	50	0.02
90,000	Qatar Gas Transport	57	0.02
22,000	Qatar International Islamic Bank	43	0.02
9,500	Qatar Islamic Bank SAQ	35	0.02
		<b>345</b>	<b>0.15</b>
<b>Romania 0.02% (0.00%)</b>			
7,370	NEPI Rockcastle	<b>38</b>	<b>0.02</b>
<b>Russia 0.29% (0.28%)</b>			
37,900	Alrosa	51	0.02
21,000	Gazprom	77	0.03
500,000	Inter RAO UES	24	0.01
400	LUKOIL	28	0.01
1,490	Magnit	19	0.01
2,700	Mail.Ru Group	41	0.02
20,000	Novolipetsk Steel	44	0.02
2,950	PhosAgro	49	0.02
6,100	Rosneft Oil	38	0.02
27,860	Sberbank of Russia	97	0.04
5,230	Severstal PAO	81	0.03
5,590	Tatneft	30	0.01
40	Transneft	65	0.03
85,000,000	VTB Bank	45	0.02
		<b>689</b>	<b>0.29</b>
<b>Saudi Arabia 0.35% (0.00%)</b>			
3,260	Advanced Petrochemical	48	0.02
1,800	Al Rajhi Bank	44	0.02
11,450	Alinma Bank	54	0.02
2,400	Almarai	27	0.01
7,800	Arab National Bank	35	0.02
11,560	Bank AlBilad	94	0.04

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Saudi Arabia (continued)</b>			
12,000	Etihad Etisalat	74	0.03
1,150	Jarir Marketing	48	0.02
3,050	Saudi Basic Industries	77	0.03
16,940	Saudi Electricity	90	0.04
7,110	Saudi Telecom	178	0.08
3,420	Yanbu National Petrochemical	48	0.02
		<b>817</b>	<b>0.35</b>
<b>Singapore 0.44% (0.55%)</b>			
35,700	Ascendas Real Estate Investment Trust	59	0.02
11,300	City Developments	43	0.02
99,900	ComfortDelGro	82	0.03
74,600	Genting Singapore	29	0.01
18,700	Keppel	53	0.02
43,365	Mapletree Industrial Trust	66	0.03
2,600	Oversea-Chinese Banking	16	0.01
23,400	Singapore Airlines	64	0.03
38,000	Singapore Exchange	207	0.09
23,000	Singapore Technologies Engineering	48	0.02
15,000	Singapore Telecommunications	20	0.01
4,100	United Overseas Bank	58	0.02
23,600	UOL	88	0.04
12,300	Venture	121	0.05
36,900	Wilmar International	85	0.04
		<b>1,039</b>	<b>0.44</b>
<b>South Africa 0.35% (0.43%)</b>			
4,560	Absa Group	34	0.01
3,370	Anglo American	88	0.04
12,600	AVI	53	0.02
5,170	Exxaro Resources	41	0.02
7,740	Foschini Group	52	0.02
69,000	Growthpoint Properties	49	0.02
17,730	Harmony Gold Mining	41	0.02
1,400	Kumba Iron Ore	34	0.01
25,000	Momentum Metropolitan	26	0.01
5,760	MultiChoice	32	0.01
360	Naspers	44	0.02
17,200	Rand Merchant Investment	32	0.01
10,290	Remgro	69	0.03
5,810	Sappi	12	0.01
2,930	Sasol	41	0.02
4,680	Shoprite	41	0.02
1,720	SPAR Group	17	0.01

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Africa (continued)</b>			
3,150	Standard Bank	22	0.01
6,980	Tiger Brands	65	0.03
9,290	Woolworths	27	0.01
		<b>820</b>	<b>0.35</b>
<b>South Korea 1.31% (1.45%)</b>			
430	Amorepacific	48	0.02
970	Amorepacific Group	30	0.01
9,070	BNK Financial	50	0.02
300	CJ CheilJedang	77	0.03
280	CJ O Shopping	27	0.01
4,220	Doosan Heavy Industry	54	0.02
770	E-Mart	79	0.03
1,000	GS	28	0.01
2,100	GS Engineering & Construction	56	0.02
590	Hana Financial	17	0.01
3,200	Hankook Tire	87	0.04
150	Hanmi Pharm	26	0.01
860	Hanmi Science	33	0.01
2,700	Hanon Systems	26	0.01
2,260	Hanwha Chemical	63	0.03
500	Hotel Shilla	27	0.01
940	Hyundai Engineering & Construction	30	0.01
15	Hyundai Engineering & Construction Rights	1	–
230	Hyundai Glovis	24	0.01
360	Hyundai Mobis	57	0.02
470	Hyundai Motor	59	0.03
500	Hyundai Robotics	20	0.01
730	Hyundai Steel	22	0.01
5,510	Industrial Bank of Korea	36	0.02
430	KB Financial	15	0.01
2,000	Kia Motors	102	0.04
5,350	Korea Electric Power	79	0.03
720	Korea Investment	39	0.02
120	Korea Zinc	38	0.02
1,110	Korean Air Lines	24	0.01
2,610	KT&G	133	0.06
570	Kumho Petro Chemical	67	0.03
40	LG Chemical	20	0.01
3,970	LG Display	47	0.02
1,530	LG Electronics	122	0.05
90	LG Household & Health Care	75	0.03
270	LG Innotek	35	0.02
8,370	LG Telecom	79	0.03

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea (continued)</b>			
320	Lotte Chemical	48	0.02
9,090	Mirae Asset Daewoo	49	0.02
720	NAVER	175	0.07
80	NCSOFT	30	0.01
590	Netmarble Games	43	0.02
4,400	NH Investment & Securities	35	0.02
550	OCI	56	0.02
850	Orion	63	0.03
330	POSCO	68	0.03
490	Samsung C&T	38	0.02
1,000	Samsung Electro Mechanics	111	0.05
1,380	Samsung Electronics	64	0.03
3,000	Samsung Engineering	48	0.02
170	Samsung Fire & Marine	25	0.01
720	Samsung Life	33	0.01
1,610	Samsung Securities	48	0.02
200	Shinsegae	33	0.01
230	SK Hynix	15	0.01
140	SK Innovation	23	0.01
380	SK Telecom	77	0.03
820	Woongjin Coway	38	0.02
4,960	Woori Financial	36	0.02
1,810	Yuhan	70	0.03
		<b>3,078</b>	<b>1.31</b>
<b>Spain 0.76% (0.70%)</b>			
5,862	ACS Actividades	118	0.05
81,420	Banco Bilbao Vizcaya Argentaria	400	0.17
122,110	Banco Santander	329	0.14
4,230	Enagas	70	0.03
4,690	Endesa	70	0.03
4,063	Ferrovial	88	0.04
9,050	Gas Natural	169	0.07
13,458	Iberdrola	101	0.04
4,000	Inditex	109	0.05
16,090	Merlin Properties	123	0.05
5,720	Red Electrica	85	0.04
12,750	Repsol	124	0.05
		<b>1,786</b>	<b>0.76</b>
<b>Sweden 0.97% (1.11%)</b>			
2,200	Alfa Laval	61	0.03
1,840	Atlas Copco 'A' shares	83	0.04
6,860	Epiroc 'A' shares	106	0.05

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Sweden (continued)</b>			
43,030	Ericsson series 'B' shares	360	0.15
6,160	Essity	142	0.06
8,860	Hennes & Mauritz series 'B' shares	134	0.06
6,960	Hexagon series 'B' shares	80	0.03
3,830	ICA Gruppen	130	0.06
5,460	Industrivarden series 'C' shares	126	0.05
10,120	Investor series 'B' shares	162	0.07
5,770	Kinnevik 'B' shares	151	0.06
12,170	Sandvik	208	0.09
4,100	SKF series 'B' shares	72	0.03
10,240	Svenska Cellulosa series 'B' shares	118	0.05
9,700	Svenska Handelsbanken series 'A' shares	81	0.03
3,250	Swedbank series 'A' shares	49	0.02
4,860	Swedish Match	32	0.01
11,400	Telia	35	0.02
5,860	Trelleborg class 'B' shares	93	0.04
2,800	Volvo series 'B' shares	47	0.02
		<b>2,270</b>	<b>0.97</b>
<b>Switzerland 2.13% (2.07%)</b>			
4,120	Adecco	154	0.07
600	Alcon	36	0.02
1,140	Baloise	129	0.05
5,560	Clariant	78	0.03
3,500	Coca-Cola HBC	84	0.04
670	Compagnie Financiere Richemont	52	0.02
290	EMS-Chemie	203	0.09
560	Geberit	307	0.13
120	Georg Fischer	133	0.06
10,180	Glencore	36	0.01
1,300	Kuehne + Nagel	330	0.14
3,800	LafargeHolcim	136	0.06
2	Lindt & Spruengli (Registered)	175	0.07
3,160	Logitech International	209	0.09
4,550	Nestlé	407	0.17
2,140	Novartis	131	0.06
1,650	PSP Swiss Property	148	0.06
1,450	Roche Holding	394	0.17
920	Schindler (Part Certified)	184	0.08
450	Sika	106	0.04
5,340	STMicroelectronics	173	0.07
1,100	Swatch 'I' shares	215	0.09
140	Swiss Life	53	0.02
2,610	Swiss Prime Site	189	0.08

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Switzerland (continued)</b>			
1,000	Swiss Re	64	0.03
450	Swisscom	192	0.08
560	Tecan	236	0.10
6,010	UBS	72	0.03
780	VAT	229	0.10
520	Zurich Insurance	158	0.07
		<b>5,013</b>	<b>2.13</b>
<b>Taiwan 1.69% (1.78%)</b>			
126,000	Acer	83	0.04
5,000	Advantech	48	0.02
11,000	ASE Technology	32	0.01
40,000	Asia Cement	49	0.02
10,000	Asustek Computer	87	0.04
112,000	AU Optronics	53	0.02
32,000	Cathay Financial	49	0.02
58,000	Cheng Shin Rubber Industry	55	0.02
26,000	Chicony Electronics	53	0.02
180,000	China Development Financial	68	0.03
89,000	China Steel	86	0.04
5,000	Chroma ATE	23	0.01
88,000	Chunghwa Telecom	259	0.11
125,000	Compal Electronics	79	0.03
127,000	CTBC Financial	77	0.03
6,000	Delta Electronics	40	0.02
7,000	Elan Microelectronics	27	0.01
9,000	Elite Material	52	0.02
23,000	Evergreen Marine Taiwan	77	0.03
60,000	Far Eastern New Century	48	0.02
41,000	Far Eastone Telecommunications	67	0.03
10,000	Formosa Petrochemical	26	0.01
28,000	Foxconn Technology	52	0.02
37,400	Fubon Financial	76	0.03
2,084	Fubon Financial Rights	1	—
15,000	Gigabyte Technology	35	0.02
27,000	Hon Hai Precision Industry	75	0.03
50,000	Innolux	23	0.01
136,000	Inventec	93	0.04
38,000	King Yuan Electronics	41	0.02
54,000	Lite-On Technology	90	0.04
32,000	Macronix International	31	0.01
8,000	Makalot Industrial	52	0.02
4,000	MediaTek	96	0.04
47,000	Mega Financial	40	0.02

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Taiwan (continued)</b>			
21,000	Micro-Star International	72	0.03
6,000	Novatek Microelectronics	65	0.03
18,000	Pegatron	32	0.01
4,000	Phison Electronics	40	0.02
54,000	Pou Chen	49	0.02
13,000	President Chain Store	96	0.04
16,000	Quanta Computer	33	0.01
12,000	Radiant Opto-Electronics	30	0.01
3,000	Realtek Semiconductor	40	0.02
63,000	Ruentex Development	96	0.04
197,531	Shin Kong Financial	49	0.02
4,000	Simplo Technology	31	0.01
7,000	Sinbon Electronics	43	0.02
7,000	Sino-American Silicon Products	34	0.02
230,000	SinoPac Financial	85	0.04
51,000	TA Chen Stainless Pipe	62	0.03
8,072	Ta Chen Stainless Pipe Rights	1	–
73,179	Taishin Financial	35	0.02
187,154	Taiwan Business Bank	48	0.02
36,000	Taiwan Cement	49	0.02
70,380	Taiwan Cooperative Financial	41	0.02
28,000	Taiwan Mobile	74	0.03
5,000	Taiwan Semiconductor Manufacturing	77	0.03
89,000	Teco Electric and Machinery	74	0.03
89,000	Uni-President Enterprises	162	0.07
28,000	United Microelectronics	48	0.02
11,000	Vanguard International Semiconductor	44	0.02
77,000	Walsin Lihwa	52	0.02
13,200	Wan Hai Lines	71	0.03
59,000	Winbond Electronics	42	0.02
89,000	Wistron	65	0.03
41,000	WPG	53	0.02
53,000	Yuanta Financial	35	0.02
		<b>3,971</b>	<b>1.69</b>
<b>Thailand 0.26% (0.27%)</b>			
24,700	Advanced Info Service	106	0.04
61,400	Bangkok Dusit Medical Services	30	0.01
7,100	Bumrungrad Hospital	22	0.01
46,000	Charoen Pokphand Foods	26	0.01
2,000	Delta Electronics Thailand	21	0.01
184,400	Home Product Center	55	0.02
146,000	IRPC	13	0.01
21,000	Krungthai Card	25	0.01



## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Thailand (continued)</b>			
67,000	Osotspa	50	0.02
77,100	PTT	66	0.03
13,900	PTT Exploration & Production	36	0.02
26,000	SCG Packaging	34	0.01
7,200	Siam Cement	63	0.03
24,900	Siam Commercial Bank	67	0.03
		<b>614</b>	<b>0.26</b>
<b>Turkey 0.07% (0.10%)</b>			
11,000	Eregli Demir ve Celik Fabrikalari	15	0.01
28,900	Haci Omer Sabanci Holding	24	0.01
39,200	KOC	74	0.03
36,100	Turkcell Iletisim Hizmetleri	46	0.02
		<b>159</b>	<b>0.07</b>
<b>United Arab Emirates 0.17% (0.15%)</b>			
193,760	Aldar Properties	159	0.07
95,930	Dubai Islamic Bank	96	0.04
99,290	Emaar Properties	81	0.03
15,200	Emirates Telecommunications	73	0.03
		<b>409</b>	<b>0.17</b>
<b>United States 58.25% (57.74%)</b>			
3,450	3M	449	0.19
9,970	Abbott Laboratories	873	0.37
1,320	Abiomed	319	0.14
1,290	Accenture	306	0.13
3,780	Activision Blizzard	217	0.09
2,850	Adobe Systems	1,216	0.52
1,760	Advance Auto Parts	273	0.12
10,890	Advanced Micro Devices	831	0.35
8,150	Aflac	315	0.13
6,170	Agilent Technologies	721	0.31
640	Air Products & Chemicals	122	0.05
3,240	Airbnb	403	0.17
6,200	Akamai Technologies	481	0.20
1,660	Alexandria Real Estate Equities	235	0.10
540	Align Technology	267	0.11
8,730	Alliant Energy	362	0.15
4,870	Allstate	460	0.20
12,420	Ally Financial	470	0.20
410	Alphabet 'A' shares	812	0.35
3,960	Altria	134	0.06
560	Amazon.com	1,364	0.58

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
5,820	Amdocs	327	0.14
5,750	Ameren	345	0.15
7,920	American Electric Power	477	0.20
2,600	American Express	323	0.14
920	American Water Works	115	0.05
3,500	Amgen	552	0.23
40,100	Annaly Capital Management	250	0.11
1,020	Ansys	257	0.11
1,200	Anthem	332	0.14
7,700	Apple	807	0.34
4,460	Applied Materials	426	0.18
4,120	Arch Capital	117	0.05
11,970	Archer Daniels Midland	533	0.23
1,080	Arista Networks	275	0.12
26,140	AT&T	524	0.22
4,910	Atmos Energy	321	0.14
1,040	Autodesk	220	0.09
160	AutoZone	201	0.09
1,230	AvalonBay Communities	202	0.09
9,610	Bank of America	302	0.13
8,820	Bank of New York Mellon	339	0.14
8,690	Baxter International	518	0.22
1,970	Becton Dickinson	359	0.15
3,800	Berkshire Hathaway convertible class 'B' shares	769	0.33
7,120	Best Buy	558	0.24
3,340	Biogen	701	0.30
700	Bio-Techne	251	0.11
380	BlackRock	236	0.10
5,130	Blackstone Group	442	0.19
270	Booking	475	0.20
6,650	BorgWarner	213	0.09
1,390	Boston Properties	112	0.05
7,590	Boston Scientific	244	0.10
10,500	Bristol-Myers Squibb	461	0.20
1,000	Broadridge Financial Solutions	124	0.05
4,900	Brown-Forman class 'B' shares	244	0.10
2,110	Burlington Stores	444	0.19
6,670	Cadence Design Systems	749	0.32
4,920	Capital One Financial	591	0.25
1,980	CarMax	188	0.08
10,450	Carnival	194	0.08
8,050	Carrier Global	309	0.13

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
410	Carvana	92	0.04
4,470	Caterpillar	636	0.27
6,150	CBRE 'A' shares	444	0.19
670	Celanese	75	0.03
8,600	Cerner	450	0.19
3,300	Chevron	248	0.11
140	Chipotle Mexican Grill	189	0.08
5,900	Chubb	759	0.32
5,390	Church & Dwight	330	0.14
1,180	Cigna	175	0.07
7,180	Cincinnati Financial	608	0.26
2,290	Cintas	646	0.27
13,240	Cisco Systems	534	0.23
2,270	Citigroup	118	0.05
15,500	Citizens Financial	540	0.23
5,700	Citrix Systems	454	0.19
5,000	Clorox	614	0.26
10,700	CMS Energy	474	0.20
6,340	Coca-Cola	247	0.11
14,500	Cognizant Technology	798	0.34
4,710	Colgate-Palmolive	264	0.11
17,570	Comcast 'A' shares	729	0.31
12,250	ConocoPhillips	616	0.26
5,930	Consolidated Edison	319	0.14
1,580	Cooper Companies	484	0.21
1,000	Copart	103	0.04
19,160	Corning	518	0.22
25,790	Corteva	804	0.34
2,800	CoStar	179	0.08
2,210	Costco Wholesale	736	0.31
5,520	CSX	122	0.05
3,500	Cummins	583	0.25
420	Deere	104	0.04
7,880	Dentsply Sirona	339	0.14
7,390	Diamondback Energy	519	0.22
1,710	Discover Financial Services	156	0.07
3,700	Dollar General	582	0.25
9,500	Dollar Tree	674	0.29
1,920	Dover	221	0.09
5,400	Dow	230	0.10
9,570	DR Horton	596	0.25
9,470	Duke Energy	685	0.29
10,220	Duke Realty	363	0.15

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
2,350	DuPont de Nemours	119	0.05
2,290	Eaton	254	0.11
13,380	eBay	691	0.29
1,470	Ecolab	227	0.10
5,020	Edison International	206	0.09
2,000	Edwards Lifesciences	168	0.07
9,420	Electronic Arts	994	0.42
8,100	Eli Lilly	1,387	0.59
8,060	Emerson Electric	563	0.24
2,920	Entergy	215	0.09
4,300	EOG Resources	256	0.11
1,660	EPAM Systems	702	0.30
7,700	Equity Residential	462	0.20
1,500	Essex Property Trust	356	0.15
3,010	Estee Lauder class 'A' shares	669	0.28
2,230	Etsy	344	0.15
1,390	Everest Re	258	0.11
5,200	Evergy	240	0.10
2,110	Eversource Energy	128	0.05
11,150	Exelon	400	0.17
1,150	Expedia	140	0.06
4,520	Expeditors International of Washington	399	0.17
5,700	Exxon Mobil	249	0.11
2,290	F5 Networks	338	0.14
3,380	Facebook	850	0.36
920	FactSet Research Systems	269	0.11
460	Fair Isaac	136	0.06
11,280	Fastenal	432	0.18
1,340	FedEx	218	0.09
1,280	Ferguson	132	0.06
2,860	First Republic Bank	409	0.17
2,270	FMC	154	0.07
5,500	FNF	185	0.08
15,500	Ford Motor	163	0.07
3,930	Fortinet	851	0.36
1,810	Fortive	95	0.04
3,250	Fortune Brands Home & Security	215	0.09
12,870	Fox 'A' shares	383	0.16
5,250	Garmin	605	0.26
1,030	Generac	312	0.13
4,582	General Electric	350	0.15
8,200	General Motors	320	0.14
4,770	Genuine Parts	429	0.18

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
23,500	Gilead Sciences	1,217	0.52
830	Goldman Sachs	233	0.10
14,000	Hartford Financial Services	729	0.31
690	HCA Healthcare	124	0.05
4,790	Healthpeak Properties	119	0.05
6,470	Henry Schein	365	0.16
3,050	Hershey	383	0.16
12,630	Hess	731	0.31
35,790	Hewlett Packard Enterprise	379	0.16
8,530	Hologic	467	0.20
2,200	Home Depot	536	0.23
9,210	Horizon Therapeutics	748	0.32
12,890	Hormel Foods	392	0.17
21,660	Host Hotels & Resorts	262	0.11
6,960	HP	141	0.06
330	HubSpot	165	0.07
710	Humana	205	0.09
43,240	Huntington Bancshares	496	0.21
2,340	IAC/InterActiveCorp	226	0.10
2,070	IDEX	318	0.14
950	IDEXX Laboratories	438	0.19
3,110	Illinois Tool Works	477	0.20
3,030	Ingersoll Rand	113	0.05
1,000	Insulet	210	0.09
14,660	Intel	579	0.25
15,000	International Paper	622	0.26
870	Intuit	348	0.15
8,220	Invitation Homes	234	0.10
2,680	Jack Henry & Associates	326	0.14
1,980	Jacobs Engineering	195	0.08
2,850	JB Hunt Transport Services	353	0.15
12,000	JBS	60	0.03
4,830	JM Smucker	430	0.18
5,090	Johnson & Johnson	609	0.26
7,540	Johnson Controls International	381	0.16
6,650	JPMorgan Chase & Co.	807	0.34
2,030	Kansas City Southern	408	0.17
28,470	Keurig Dr Pepper	721	0.31
8,190	Keysight Technologies	998	0.42
5,980	Kimberly-Clark	588	0.25
11,500	Kinder Morgan	143	0.06
10,880	KKR &	491	0.21
1,000	KLA-Tencor	248	0.11

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
22,260	Kraft Heinz	608	0.26
24,060	Kroger	721	0.31
930	Lam Research	392	0.17
1,240	Lear	144	0.06
7,350	Lennar class 'A' shares	511	0.22
11,340	LKQ	423	0.18
9,680	Loews	387	0.16
3,150	Lowe's	474	0.20
500	Lululemon Athletica	150	0.06
4,880	M&T Bank	540	0.23
3,640	Marathon Petroleum	167	0.07
370	Markel	328	0.14
600	MarketAxess	187	0.08
1,070	Martin Marietta Materials	271	0.12
3,730	Masco	154	0.07
1,700	Masimo	341	0.15
460	MasterCard 'A' shares	119	0.05
3,430	Match	399	0.17
4,110	Medtronic	382	0.16
19,540	Merck & Co.	1,088	0.46
6,780	MetLife	310	0.13
670	Mettler-Toledo International	684	0.29
6,410	Micron Technology	337	0.14
5,330	Microsoft	1,114	0.47
3,830	Mid-America Apartment Communities	530	0.23
2,290	Molina Healthcare	461	0.20
8,060	Molson Coors Brewing 'B' shares	277	0.12
2,780	Mondelez International	120	0.05
5,480	Monster Beverage	361	0.15
3,380	Morgan Stanley	244	0.10
1,370	Nasdaq	196	0.08
10,200	NetApp	679	0.29
3,720	NIKE	401	0.17
2,090	Norfolk Southern	371	0.16
3,720	Northern Trust	297	0.13
8,100	Nucor	591	0.25
130	NVR	462	0.20
7,450	Occidental Petroleum	163	0.07
3,020	Old Dominion Freight Line	640	0.27
3,900	ONEOK	168	0.07
4,310	Oracle	278	0.12
400	O'Reilly Automotive	181	0.08
5,850	Otis Worldwide	357	0.15

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
1,680	PACCAR	98	0.04
4,280	Packaging Corporation of America	436	0.19
1,000	Parade Technologies	44	0.02
1,550	Paychex	129	0.06
820	Peloton Interactive	53	0.02
3,630	PepsiCo	405	0.17
1,320	PerkinElmer	170	0.07
23,700	Pfizer	756	0.32
2,760	Philip Morris International	194	0.08
7,000	Phillips 66	364	0.16
3,290	Pinterest	124	0.05
6,020	Pioneer Natural Resources	743	0.32
4,980	PNC Financial Services	722	0.31
3,220	PPG Industries	342	0.15
4,250	PPL	88	0.04
5,270	Procter & Gamble	546	0.23
4,540	Progressive	304	0.13
1,400	Prologis	130	0.06
3,630	Prudential Financial	283	0.12
4,840	Public Service Enterprise	219	0.09
4,590	Public Storage	1,011	0.43
3,600	Qorvo	446	0.19
7,570	Qualcomm	724	0.31
9,045	Raymond James Financial	619	0.26
500	Regeneron Pharmaceuticals	224	0.10
18,020	Regions Financial	285	0.12
2,460	ResMed	481	0.20
1,670	Rockwell Automation	364	0.16
1,890	Ross Stores	153	0.07
2,230	Royal Caribbean Cruises	147	0.06
460	S&P Global	145	0.06
10,400	Seagate Technology	636	0.27
2,500	Seagen	315	0.13
600	Sherwin-Williams	124	0.05
5,470	Skyworks Solutions	668	0.28
2,460	Snap-on	381	0.16
850	Snowflake	191	0.08
11,000	Southern	505	0.21
1,140	Spotify	190	0.08
14,530	Stellantis	206	0.09
3,710	STERIS	562	0.24
2,040	Stryker	399	0.17
1,790	Sun Communities	246	0.10

## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
19,920	Synchrony Financial	722	0.31
4,300	Synopsys	955	0.41
6,450	Sysco	375	0.16
3,320	T Rowe Price	484	0.21
5,060	Take-Two Interactive Software	578	0.25
9,010	Target	1,528	0.65
3,420	TE Connectivity	348	0.15
300	Teledyne Technologies	96	0.04
4,760	Teradyne	385	0.16
4,140	Texas Instruments	590	0.25
6,550	Textron	339	0.14
2,760	TJX	135	0.06
6,930	T-Mobile	656	0.28
5,180	Tractor Supply	778	0.33
4,150	Trane Technologies	531	0.23
4,100	Travelers	462	0.20
6,040	Trimble	368	0.16
5,770	Twitter	258	0.11
900	Tyler Technologies	306	0.13
1,350	Ulta Beauty	361	0.15
1,530	Union Pacific	222	0.09
1,900	Universal Health Services class 'B' shares	195	0.08
29,700	US Bancorp	1,309	0.56
8,630	Ventas	353	0.15
3,350	VeriSign	509	0.22
38,000	Verizon Communications	1,522	0.65
13,400	VF	666	0.28
17,360	ViacomCBS	509	0.22
730	Visa	121	0.05
950	VMware	105	0.04
16,880	Walgreens Boots Alliance	589	0.25
19,890	Walmart	2,055	0.87
2,590	Waters	686	0.29
870	Wayfair	165	0.07
31,960	Wells Fargo	1,100	0.47
3,320	Welltower	203	0.09
1,860	West Pharmaceutical Services	585	0.25
3,200	Western Digital	134	0.06
10,050	Westrock	371	0.16
14,240	Weyerhaeuser	376	0.16
2,050	Whirlpool	310	0.13
6,000	Williams Companies	115	0.05
1,600	WW Grainger	466	0.20



## LGPS Central Global Multi Factor Equity Index Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
7,000	Xcel Energy	324	0.14
11,360	Xilinx	1,271	0.54
1,700	Zebra Technologies	649	0.28
960	Zillow 'C' shares	63	0.03
1,880	Zimmer Biomet	204	0.09
2,120	Zoetis	305	0.13
1,340	Zoom Video Communications	260	0.11
		<b>136,879</b>	<b>58.25</b>
	<b>TOTAL EQUITIES</b>	<b>229,492</b>	<b>97.66</b>
<b>Collective Investment Schemes 1.57% (1.66%)</b>			
<b>United States 1.57% (1.66%)</b>			
98,500	iShares MSCI India ETF	3,555	1.51
6,000	iShares MSCI Kuwait ETF	151	0.06
		<b>3,706</b>	<b>1.57</b>
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<b>3,706</b>	<b>1.57</b>
	<b>Total value of investments</b>	<b>233,198</b>	<b>99.23</b>
	<b>Net other assets</b>	<b>1,814</b>	<b>0.77</b>
	<b>Total net assets</b>	<b>235,012</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2021.

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

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES 97.48%</b>			
<b>Corporate Bonds 75.65%</b>			
<b>Argentina 0.16%</b>			
USD 980,000	MercadoLibre 3.125% 14/01/2031	701	0.10
	Transportadora de Gas del Sur 6.75%		
USD 690,000	02/05/2025	477	0.06
		<b>1,178</b>	<b>0.16</b>
<b>Australia 1.81%</b>			
USD 1,641,688	Aristocrat International 0.00% 19/10/2024	1,223	0.17
	Australia & New Zealand Banking 1.809%		
GBP 2,059,000	16/09/2031	2,045	0.28
GBP 2,359,000	BHP Billiton Finance 6.50% 22/10/2077	2,491	0.35
	Commonwealth Bank of Australia 1.125%		
GBP 3,400,000	22/12/2021	3,407	0.47
USD 480,000	Glencore Funding 2.50% 01/09/2030	348	0.05
GBP 3,500,000	Westpac Banking 1.00% 30/06/2022	3,521	0.49
		<b>13,035</b>	<b>1.81</b>
<b>Belgium 0.43%</b>			
USD 500,000	Anheuser-Busch 4.90% 01/02/2046	456	0.06
EUR 2,800,000	Solvay Finance 5.425% 29/11/2049	2,632	0.37
		<b>3,088</b>	<b>0.43</b>
<b>Brazil 0.85%</b>			
	Braskem Netherlands Finance 4.50%		
USD 1,110,000	10/01/2028	875	0.12
USD 1,700,000	MARB BondCo 3.95% 29/01/2031	1,204	0.17
USD 440,000	Petrobras Global Finance 5.299% 27/01/2025	365	0.05
USD 1,530,000	Petrobras Global Finance 6.85% 05/06/2115	1,170	0.16
USD 1,070,000	Suzano Austria 3.125% 15/01/2032	766	0.11
USD 790,000	Suzano Austria 6.00% 15/01/2029	688	0.10
USD 650,000	Vale Overseas 3.75% 08/07/2030	499	0.07
USD 500,000	Vale Overseas 6.875% 10/11/2039	502	0.07
		<b>6,069</b>	<b>0.85</b>
<b>Canada 3.14%</b>			
USD 350,000	Air Canada 0.00% 28/07/2028	260	0.04
	Canadian Imperial Bank of Commerce 0.00%		
EUR 4,000,000	25/07/2022	3,451	0.48
USD 111,000	Cenovus Energy 5.375% 15/07/2025	94	0.01
USD 109,712	Four Seasons Hotels 0.00% 30/11/2023	81	0.01
USD 2,040,000	Garda World Security 4.25% 30/10/2026	1,514	0.21
USD 1,200,000	Hudbay Minerals 6.125% 01/04/2029	932	0.13
USD 700,000	MEG Energy 5.875% 01/02/2029	531	0.07

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>Canada (continued)</b>			
USD 700,000	MEG Energy 7.125% 01/02/2027	545	0.08
USD 2,400,000	New Red Finance 4.00% 15/10/2030	1,762	0.25
EUR 1,880,000	Primo Water 3.875% 31/10/2028	1,672	0.23
GBP 3,500,000	Royal Bank of Canada 0.289% 08/12/2022	3,504	0.49
USD 500,000	Superior Plus 4.50% 15/03/2029	383	0.05
USD 400,000	Teck Resources 5.40% 01/02/2043	363	0.05
USD 570,000	Teck Resources 6.00% 15/08/2040	549	0.08
GBP 3,243,000	The Bank of Nova Scotia 1.05% 22/06/2026	3,354	0.47
GBP 3,456,000	Toronto-Dominion Bank 1.00% 13/12/2021	3,462	0.48
USD 100,000	TransAlta 6.50% 15/03/2040	87	0.01
		<b>22,544</b>	<b>3.14</b>
<b>Cayman Islands 0.15%</b>			
USD 1,500,000	Global Aircraft Leasing 6.50% 15/09/2024	<b>1,093</b>	<b>0.15</b>
<b>Chile 0.11%</b>			
USD 975,000	VTR Comunicaciones 5.125% 15/01/2028	<b>767</b>	<b>0.11</b>
<b>Colombia 0.14%</b>			
USD 348,197	Millicom International Cellular 4.50% 27/04/2031	270	0.04
USD 882,000	Millicom International Cellular 6.25% 25/03/2029	716	0.10
		<b>986</b>	<b>0.14</b>
<b>Czech Republic 0.28%</b>			
GBP 2,000,000	CPI Property 2.75% 22/01/2028	<b>2,028</b>	<b>0.28</b>
<b>Finland 0.48%</b>			
EUR 4,000,000	Nordea Kiinnitysluottopankki 0.025% 24/01/2022	<b>3,444</b>	<b>0.48</b>
<b>France 3.44%</b>			
USD 3,720,000	Altice France 5.125% 15/07/2029	2,705	0.38
EUR 4,000,000	AXA Bank 0.125% 14/03/2022	3,448	0.48
EUR 1,930,000	Banijay Entertainment 3.50% 01/03/2025	1,676	0.23
GBP 800,000	BNP Paribas 2.00% 24/05/2031	799	0.11
USD 2,200,000	BNP Paribas 6.625% 31/12/2067	1,766	0.25
USD 1,000,000	BNP Paribas 7.375% 29/12/2049	860	0.12
EUR 4,200,000	BPCE SFH 0.01% 27/05/2030	3,586	0.50
USD 2,500,000	Credit Agricole 7.875% 29/01/2049	2,065	0.29
USD 1,350,000	Credit Agricole 8.125% 29/12/2049	1,209	0.17
EUR 2,700,000	Credit Agricole Assurances 1.50% 06/10/2031	2,298	0.32
EUR 1,900,000	Faurecia 2.375% 15/06/2029	1,650	0.23
EUR 700,000	Orange 1.375% 31/12/2049	596	0.08

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>France (continued)</b>			
EUR 2,000,000	Orange 5.00% 31/12/2049	2,041	0.28
		<b>24,699</b>	<b>3.44</b>
<b>Germany 2.31%</b>			
EUR 1,200,000	Allianz 2.60% 31/12/2049	1,017	0.14
USD 400,000	Allianz 3.20% 31/12/2049	288	0.04
USD 2,000,000	BASF 0.925% 09/03/2023	1,484	0.21
EUR 2,750,000	Bayer 3.75% 01/07/2074	2,482	0.35
USD 600,000	Cheplapharm Arzneimittel 5.50% 15/01/2028	461	0.06
EUR 800,000	Deutsche Bank 4.625% 31/12/2049	720	0.10
	Energie Baden-Wuerttemberg 3.375%		
EUR 3,000,000	05/04/2077	2,599	0.36
EUR 1,800,000	Schaeffler 3.375% 12/10/2028	1,731	0.24
EUR 990,000	TK Elevator Holdco 6.625% 15/07/2028	903	0.13
USD 325,000	TK Elevator US Newco 5.25% 15/07/2027	253	0.03
	Volkswagen International Finance 3.875%		
EUR 2,500,000	31/12/2049	2,369	0.33
EUR 900,000	Vonovia 0.625% 14/12/2029	772	0.11
EUR 1,700,000	ZF Europe Finance 3.00% 23/10/2029	1,519	0.21
		<b>16,598</b>	<b>2.31</b>
<b>Hong Kong 0.10%</b>			
USD 1,000,000	Melco Resorts Finance 5.375% 04/12/2029	<b>754</b>	<b>0.10</b>
<b>Ireland 0.72%</b>			
USD 300,000	AerCap Ireland Capital 1.75% 30/01/2026	220	0.03
USD 500,000	AerCap Ireland Capital 4.50% 15/09/2023	395	0.05
USD 890,000	Avolon Funding 4.25% 15/04/2026	710	0.10
EUR 2,000,000	Dell Bank International 1.625% 24/06/2024	1,791	0.25
EUR 455,000	Ryanair 0.875% 25/05/2026	397	0.06
EUR 1,750,000	Ryanair 2.875% 15/09/2025	1,648	0.23
		<b>5,161</b>	<b>0.72</b>
<b>Israel 0.15%</b>			
	Teva Pharmaceutical Finance 6.00%		
USD 700,000	15/04/2024	546	0.07
	Teva Pharmaceutical Finance 6.15%		
USD 700,000	01/02/2036	568	0.08
		<b>1,114</b>	<b>0.15</b>
<b>Italy 1.56%</b>			
EUR 1,900,000	Autostrade 2.00% 15/01/2030	1,712	0.24
EUR 2,500,000	Enel 3.375% 24/11/2081	2,374	0.33
EUR 1,992,000	Eni 2.75% 31/12/2049	1,733	0.24

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>Italy (continued)</b>			
USD 400,000	Intesa Sanpaolo 3.875% 14/07/2027	321	0.05
USD 400,000	Intesa Sanpaolo 5.71% 15/01/2026	333	0.05
EUR 2,433,000	Nexi 1.625% 30/04/2026	2,097	0.29
USD 1,950,000	Telecom Italia Capital 6.375% 15/11/2033	1,683	0.23
USD 750,000	UniCredit 5.459% 30/06/2035	614	0.09
USD 350,000	UniCredit 7.296% 02/04/2034	315	0.04
		<b>11,182</b>	<b>1.56</b>
<b>Japan 0.75%</b>			
EUR 2,440,000	SoftBank 3.375% 06/07/2029	1,980	0.28
	Sumitomo Mitsui Banking 2.014%		
USD 4,500,000	07/11/2022	3,397	0.47
		<b>5,377</b>	<b>0.75</b>
<b>Kazakhstan 0.14%</b>			
USD 420,000	KazMunayGas National 4.75% 19/04/2027	348	0.05
USD 840,000	KazTransGas 4.375% 26/09/2027	686	0.09
		<b>1,034</b>	<b>0.14</b>
<b>Luxembourg 0.95%</b>			
USD 450,000	Altice France 10.50% 15/05/2027	365	0.05
USD 700,000	ARD Finance 6.50% 30/06/2027	552	0.08
	Blackstone Property Partners 1.00%		
EUR 2,065,000	04/05/2028	1,763	0.24
	Blackstone Property Partners 1.25%		
EUR 3,750,000	26/04/2027	3,295	0.46
USD 1,141,916	ICON 2.50% 16/06/2028	850	0.12
		<b>6,825</b>	<b>0.95</b>
<b>Macau 0.41%</b>			
USD 2,315,000	MGM China 4.75% 01/02/2027	1,689	0.24
USD 390,000	Sands China 2.30% 08/03/2027	279	0.04
USD 200,000	Sands China 5.125% 08/08/2025	160	0.02
USD 300,000	Sands China 5.40% 08/08/2028	246	0.03
USD 200,000	Wynn Macau 5.50% 15/01/2026	144	0.02
USD 560,000	Wynn Macau 5.625% 26/08/2028	395	0.06
		<b>2,913</b>	<b>0.41</b>
<b>Mexico 1.22%</b>			
EUR 2,700,000	America Movil 6.375% 06/09/2073	2,583	0.36
USD 1,220,000	Banco Mercantil del Norte 7.50% 27/06/2029	1,008	0.14
USD 2,000,000	Banco Santander 5.375% 17/04/2025	1,658	0.23
USD 2,500,000	Cemex 3.875% 11/07/2031	1,855	0.26

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>Mexico (continued)</b>			
USD 2,000,000	Sigma Alimentos 4.125% 02/05/2026	1,620	0.23
		<b>8,724</b>	<b>1.22</b>
<b>Netherlands 1.54%</b>			
EUR 4,000,000	ABN AMRO Bank 3.50% 18/01/2022	3,479	0.48
EUR 1,000,000	Cooperatieve Rabobank 4.625% 31/12/2049	945	0.13
USD 500,000	ING Groep 3.875% 31/12/2049	360	0.05
USD 2,200,000	ING Groep 6.75% 31/12/2049	1,776	0.25
EUR 1,245,000	Nobian Finance 3.625% 15/07/2026	1,060	0.15
USD 2,250,000	OCI 4.625% 15/10/2025	1,752	0.24
EUR 975,000	Ziggo 3.375% 28/02/2030	836	0.12
USD 1,145,000	Ziggo 4.875% 15/01/2030	876	0.12
		<b>11,084</b>	<b>1.54</b>
<b>Norway 0.28%</b>			
EUR 729,000	Aker BP 1.125% 12/05/2029	631	0.09
USD 1,863,000	DNB Bank 6.50% 29/12/2049	1,411	0.19
		<b>2,042</b>	<b>0.28</b>
<b>Oman 0.24%</b>			
USD 2,250,000	Oztel 5.625% 24/10/2023	<b>1,747</b>	<b>0.24</b>
<b>Peru 0.18%</b>			
USD 590,000	Petroleos del Peru 5.625% 19/06/2047	437	0.06
USD 1,160,000	Volcan Cia Minera 4.375% 11/02/2026	837	0.12
		<b>1,274</b>	<b>0.18</b>
<b>Portugal 0.34%</b>			
EUR 2,600,000	EDP - Energias de Portugal 4.496% 30/04/2079	<b>2,423</b>	<b>0.34</b>
<b>Qatar 0.24%</b>			
USD 2,250,000	QNB Finance 2.625% 12/05/2025	<b>1,736</b>	<b>0.24</b>
<b>Russian Federation 0.07%</b>			
USD 640,000	GazpromVia Gaz Capital 4.95% 23/03/2027	<b>526</b>	<b>0.07</b>
<b>South Africa 0.35%</b>			
EUR 2,000,000	Anglo American Capital 1.625% 11/03/2026	1,808	0.25
USD 450,000	Sasol Financing 4.375% 18/09/2026	339	0.05
USD 470,000	Sasol Financing 5.50% 18/03/2031	357	0.05
		<b>2,504</b>	<b>0.35</b>
<b>South Korea 0.09%</b>			
USD 885,550	Clark Equipment 2.25% 18/05/2024	<b>655</b>	<b>0.09</b>

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>Spain 2.11%</b>			
GBP 1,800,000	Banco Santander 2.25% 04/10/2032	1,792	0.25
EUR 2,000,000	Banco Santander 3.625% 31/12/2049	1,672	0.23
EUR 200,000	Cellnex Finance 1.00% 15/09/2027	169	0.02
EUR 1,800,000	Cellnex Finance 1.50% 08/06/2028	1,549	0.22
	Grifols Worldwide Operations 0.00%		
USD 1,492,405	15/11/2027	1,088	0.15
EUR 2,005,000	Grupo Antolin-Irausa 3.50% 30/04/2028	1,633	0.23
EUR 2,800,000	Iberdrola International 1.874% 31/12/2049	2,467	0.34
EUR 2,500,000	Naturgy Finance 3.375% 29/12/2049	2,276	0.32
EUR 2,600,000	Telefonica 5.875% 31/12/2049	2,478	0.35
		<b>15,124</b>	<b>2.11</b>
<b>Sweden 1.27%</b>			
	Skandinaviska Enskilda Banken 0.75%		
EUR 4,000,000	16/06/2022	3,469	0.48
	Skandinaviska Enskilda Banken 5.125%		
USD 2,200,000	31/12/2049	1,738	0.24
USD 2,400,000	Svenska Handelsbanken 4.375% 31/12/2049	1,881	0.26
	Sveriges Sakerstallda Obligationer 0.75%		
EUR 2,350,000	17/06/2022	2,038	0.29
		<b>9,126</b>	<b>1.27</b>
<b>Switzerland 1.18%</b>			
	Aquarius & Investments for Zurich Insurance		
EUR 2,160,000	4.25% 02/10/2043	2,010	0.28
EUR 2,800,000	Holcim Finance 3.00% 31/12/2049	2,516	0.35
USD 2,345,000	Oriflame Investment 5.125% 04/05/2026	1,781	0.25
USD 2,100,000	UBS 7.00% 31/12/2049	1,772	0.25
USD 450,000	VistaJet Malta Finance 10.50% 01/06/2024	362	0.05
		<b>8,441</b>	<b>1.18</b>
<b>Turkey 0.06%</b>			
USD 520,000	Turk Telekomunikasyon 6.875% 28/02/2025	417	0.06
<b>United Arab Emirates 0.50%</b>			
EUR 3,000,000	DP World 2.375% 25/09/2026	2,758	0.38
USD 970,000	DP World 5.625% 25/09/2048	887	0.12
		<b>3,645</b>	<b>0.50</b>
<b>United Kingdom 8.57%</b>			
USD 847,000	Barclays 4.375% 31/12/2049	628	0.09
USD 2,950,000	Barclays 7.75% 31/12/2049	2,385	0.33
USD 370,000	Barclays 8.00% 31/12/2049	310	0.04
GBP 1,640,000	Barclays Bank 0.471% 09/01/2023	1,646	0.23

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>United Kingdom (continued)</b>			
GBP 415,000	Bellis Acquisition 3.25% 16/02/2026	408	0.06
GBP 200,000	Bellis Finco 4.00% 16/02/2027	195	0.03
GBP 2,000,000	Clydesdale Bank 0.75% 22/03/2024	2,026	0.28
GBP 567,000	Coventry Building Society 0.57% 15/01/2025	573	0.08
GBP 1,045,000	CPUK Finance 4.50% 28/08/2027	1,062	0.15
USD 2,000,000	HSBC 6.50% 31/12/2049	1,671	0.23
GBP 2,200,000	Investec 1.875% 16/07/2028	2,165	0.30
GBP 851,000	Investec 2.625% 04/01/2032	847	0.12
	Jaguar Land Rover Automotive 4.50%		
EUR 656,000	15/07/2028	556	0.08
	Jaguar Land Rover Automotive 5.50%		
USD 400,000	15/07/2029	289	0.04
	Jaguar Land Rover Automotive 6.875%		
EUR 850,000	15/11/2026	813	0.11
GBP 3,130,000	Leeds Building Society 0.67% 15/04/2023	3,153	0.44
GBP 2,100,000	Legal & General 5.125% 14/11/2048	2,438	0.34
EUR 710,000	Lloyds Banking 4.947% 27/06/2049	668	0.09
GBP 1,750,000	Lloyds Banking 5.125% 31/12/2049	1,835	0.26
USD 620,000	Lloyds Banking 6.75% 31/12/2049	529	0.07
GBP 1,500,000	Marks & Spencer 6.00% 12/06/2025	1,673	0.23
GBP 2,400,000	National Express 4.25% 31/12/2049	2,484	0.35
	Nationwide Building Society 5.75%		
GBP 1,600,000	31/12/2049	1,773	0.25
GBP 1,026,000	NatWest 2.105% 28/11/2031	1,025	0.14
GBP 1,340,000	NatWest 4.50% 31/12/2049	1,368	0.19
GBP 2,500,000	NatWest 5.125% 31/12/2049	2,681	0.37
GBP 2,200,000	NGG Finance 5.625% 18/06/2073	2,436	0.34
EUR 1,990,000	Nomad Foods Bondco 2.50% 24/06/2028	1,734	0.24
GBP 1,600,000	Pension Insurance 5.625% 20/09/2030	1,929	0.27
GBP 1,750,000	Quilter 4.478% 28/02/2028	1,815	0.25
GBP 3,000,000	Santander UK 5.25% 16/02/2029	3,849	0.54
GBP 1,600,000	Santander UK 7.375% 31/12/2049	1,655	0.23
GBP 1,279,678	Tesco Property Finance 6.052% 13/10/2039	1,668	0.23
GBP 3,600,000	TSB Bank 0.42% 22/06/2028	3,599	0.50
GBP 559,000	Virgin Money UK 2.625% 19/08/2031	562	0.08
GBP 2,500,000	Virgin Money UK 3.375% 24/04/2026	2,644	0.37
GBP 1,545,000	Vmed O2 UK Financing I 4.50% 15/07/2031	1,576	0.22
USD 1,220,000	Vmed O2 UK Financing I 4.75% 15/07/2031	924	0.13
EUR 2,000,000	Vodafone 4.20% 03/10/2078	1,943	0.27
		<b>61,535</b>	<b>8.57</b>



## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>United States 39.00%</b>			
USD 500,000	AbbVie 4.05% 21/11/2039	426	0.06
USD 1,310,000	AbbVie 4.25% 21/11/2049	1,151	0.16
USD 1,122,180	Academy 3.75% 05/11/2027	833	0.12
USD 280,000	AdaptHealth 5.125% 01/03/2030	208	0.03
EUR 1,875,000	Adient Global 3.50% 15/08/2024	1,624	0.23
USD 2,550,000	Adtalem Global Education 4.50% 12/02/2028	1,892	0.26
USD 860,000	Adtalem Global Education 5.50% 01/03/2028	644	0.09
USD 200,000	AES 2.45% 15/01/2031	146	0.02
USD 700,000	Akumin 7.00% 01/11/2025	504	0.07
USD 2,400,000	Albertsons 3.50% 15/03/2029	1,776	0.25
USD 1,645,833	Allen Media 5.50% 10/02/2027	1,219	0.17
USD 210,000	Allen Media 10.50% 15/02/2028	160	0.02
USD 2,440,000	Allied Universal Holdco 0.00% 12/05/2028	1,810	0.25
USD 500,000	Altria 3.40% 04/02/2041	351	0.05
USD 537,245	AMC Entertainment 3.00% 22/04/2026	369	0.05
USD 1,500,000	American Airlines 5.75% 20/04/2029	1,199	0.17
USD 1,850,000	American Airlines 11.75% 15/07/2025	1,698	0.24
USD 270,000	American Axle & Manufacturing 5.00% 01/10/2029	195	0.03
USD 380,000	American Finance Trust 4.50% 30/09/2028	282	0.04
USD 340,000	Antero Resources 5.375% 01/03/2030	266	0.04
USD 1,180,000	Apache 4.375% 15/10/2028	946	0.13
USD 2,238,750	Apollo Commercial Real Estate Finance 3.50% 11/03/2028	1,648	0.23
USD 2,000,000	Apollo Commercial Real Estate Finance 5.375% 15/10/2023	1,486	0.21
USD 700,000	Ardagh Metal Packaging Finance 4.00% 01/09/2029	525	0.07
EUR 970,000	Ardagh Packaging Finance 2.125% 15/08/2026	833	0.12
GBP 810,000	Ardagh Packaging Finance 4.75% 15/07/2027	828	0.12
EUR 1,185,000	Ashland Services 2.00% 30/01/2028	1,052	0.15
USD 1,645,865	Asurion 0.00% 24/12/2026	1,202	0.17
USD 250,000	Asurion 0.00% 15/01/2029	184	0.03
USD 1,492,288	Asurion 3.00% 03/11/2024	1,094	0.15
USD 1,641,750	athenahealth 0.00% 11/02/2026	1,220	0.17
USD 1,970,000	Autokiniton 4.50% 06/04/2028	1,461	0.20
USD 200,000	Aviation Capital 2.875% 20/01/2022	149	0.02
USD 490,000	Ball 3.125% 15/09/2031	359	0.05
USD 1,380,000	Bank of America 3.311% 22/04/2042	1,074	0.15
USD 1,370,000	Bath & Body Works 5.25% 01/02/2028	1,121	0.16
USD 130,000	Bath & Body Works 6.625% 01/10/2030	109	0.02

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
USD 2,000,000	Bath & Body Works 6.95% 01/03/2033	1,750	0.24
USD 1,500,000	Bausch Health 5.25% 30/01/2030	1,037	0.14
USD 300,000	Bausch Health Americas 9.25% 01/04/2026	238	0.03
USD 1,090,000	Beacon Roofing 0.00% 21/04/2028	803	0.11
USD 1,690,000	Bed Bath & Beyond 3.749% 01/08/2024	1,277	0.18
USD 700,000	Bed Bath & Beyond 5.165% 01/08/2044	447	0.06
USD 2,000,000	Berry Petroleum 7.00% 15/02/2026	1,511	0.21
USD 700,000	Black Knight InfoServ 3.625% 01/09/2028	522	0.07
USD 1,050,000	Boeing 2.196% 04/02/2026	784	0.11
USD 450,000	Boeing 3.25% 01/02/2035	334	0.05
USD 860,000	Boeing 5.805% 01/05/2050	850	0.12
USD 700,000	Boeing 5.93% 01/05/2060	709	0.10
USD 1,493,728	Boyd Gaming 0.00% 15/09/2023	1,106	0.15
USD 865,000	Boyd Gaming 4.75% 15/06/2031	662	0.09
USD 450,000	Boyne USA 4.75% 15/05/2029	345	0.05
USD 1,641,517	Brightview Landscapes 0.00% 15/08/2025	1,210	0.17
USD 920,000	Broadcom 4.15% 15/11/2030	756	0.11
USD 1,532,386	Brown Group Holdings 2.75% 22/04/2028	1,135	0.16
USD 1,641,473	Caesars Resort Collection 0.00% 23/12/2024	1,209	0.17
USD 437,789	Caesars Resort Collection 0.00% 19/06/2025	325	0.05
USD 1,406,247	Carnival 7.50% 30/06/2025	1,036	0.14
USD 730,000	Carnival 7.875% 01/06/2027	636	0.09
USD 1,620,000	Carnival 9.875% 01/08/2027	1,387	0.19
USD 350,000	Carriage Purchaser 7.875% 15/10/2029	259	0.04
USD 740,000	Carriage Services 4.25% 15/05/2029	549	0.08
USD 280,000	Carrols Restaurant 5.875% 01/07/2029	195	0.03
EUR 1,950,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,695	0.24
USD 2,430,000	CCO 4.25% 01/02/2031	1,833	0.26
USD 2,335,000	CCO 4.50% 01/06/2033	1,762	0.25
USD 530,000	Charter Communications Operating 5.125% 01/07/2049	462	0.06
EUR 1,900,000	Chemours 4.00% 15/05/2026	1,663	0.23
USD 1,260,000	Cheniere Energy Partners 3.25% 31/01/2032	938	0.13
USD 1,130,000	Cheniere Energy Partners 4.50% 01/10/2029	891	0.12
USD 300,000	Cigna 4.80% 15/08/2038	272	0.04
USD 870,000	Cigna 4.90% 15/12/2048	825	0.11
USD 750,000	Cimarex Energy 4.375% 15/03/2029	629	0.09
USD 1,645,875	Citadel Securities 0.00% 02/02/2028	1,209	0.17
USD 840,000	Citigroup 8.125% 15/07/2039	1,065	0.15
USD 1,545,958	Clarios Global 3.25% 30/04/2026	1,141	0.16
USD 1,645,812	Claros Mortgage Trust 0.00% 24/08/2026	1,224	0.17

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
USD 1,800,000	Cloudera 0.00% 10/08/2028	1,332	0.19
USD 80,000	Cloudera 0.00% 10/08/2029	59	0.01
USD 1,645,725	ClubCorp 0.00% 18/09/2024	1,145	0.16
USD 1,641,750	CNT I 0.00% 08/11/2027	1,218	0.17
USD 810,000	Coinbase Global 3.625% 01/10/2031	571	0.08
	Colgate Energy Partners III 5.875%		
USD 960,000	01/07/2029	717	0.10
USD 1,641,624	CommScope 3.25% 06/04/2026	1,210	0.17
USD 1,200,000	CommScope 8.25% 01/03/2027	932	0.13
	Community Health Systems 6.125%		
USD 610,000	01/04/2030	440	0.06
	Community Health Systems 6.875%		
USD 1,000,000	15/04/2029	743	0.10
	Consolidated Communications 5.00%		
USD 2,325,000	01/10/2028	1,780	0.25
USD 1,230,000	CoreCivic 8.25% 15/04/2026	930	0.13
USD 995,000	CP Atlas Buyer 3.75% 23/11/2027	735	0.10
USD 1,240,000	CSC 3.375% 15/02/2031	855	0.12
USD 1,240,000	CSC 4.50% 15/11/2031	908	0.13
USD 500,000	CVS Health 4.78% 25/03/2038	455	0.06
USD 500,000	CVS Health 5.05% 25/03/2048	477	0.07
USD 1,610,000	CY Brewing 0.00% 31/03/2028	1,182	0.16
USD 1,641,667	Dcert Buyer 0.00% 16/10/2026	1,217	0.17
USD 1,650,000	Dcert Buyer 7.00% 19/02/2029	1,233	0.17
USD 400,000	DCP Midstream Operating 6.75% 15/09/2037	383	0.05
USD 1,000,000	Dell International 4.90% 01/10/2026	854	0.12
USD 2,000,000	Delta Air Lines 4.75% 20/10/2028	1,654	0.23
USD 980,000	Devon Energy 5.00% 15/06/2045	852	0.12
USD 680,000	Diamondback Energy 4.40% 24/03/2051	572	0.08
USD 720,000	DIRECTV 5.875% 15/08/2027	557	0.08
USD 100,000	DIRECTV Financing 5.25% 02/08/2027	74	0.01
USD 1,170,000	DISH DBS 5.125% 01/06/2029	850	0.12
USD 490,000	DISH DBS 7.75% 01/07/2026	410	0.06
	Diversified Healthcare Trust 4.75%		
USD 500,000	15/02/2028	372	0.05
	Diversified Healthcare Trust 9.75%		
USD 300,000	15/06/2025	243	0.03
USD 1,200,000	Donlen 0.00% 30/03/2028	887	0.12
	Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50%		
USD 1,360,000	15/02/2023	1,054	0.15
USD 1,645,875	Empire Today 0.00% 24/03/2028	1,212	0.17

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
USD 700,000	Endeavor Energy Resources 5.75% 30/01/2028	546	0.08
USD 500,000	Endeavor Energy Resources 6.625% 15/07/2025	391	0.05
USD 700,000	Endo 6.125% 01/04/2029	519	0.07
EUR 1,580,000	Energizer Gamma Acquisition 3.50% 30/06/2029	1,348	0.19
USD 870,000	Energy Transfer 5.35% 15/05/2045	753	0.10
USD 200,000	Energy Transfer 5.50% 01/06/2027	174	0.02
USD 330,000	Enterprise Products Operating 3.70% 31/01/2051	259	0.04
USD 150,000	Enterprise Products Operating 3.95% 31/01/2060	120	0.02
USD 390,000	Enterprise Products Operating 5.10% 15/02/2045	360	0.05
USD 500,000	Enterprise Products Operating 5.375% 15/02/2078	386	0.05
USD 500,000	EQM Midstream Partners 4.75% 15/01/2031	386	0.05
USD 230,000	EQT 3.125% 15/05/2026	175	0.02
USD 230,000	EQT 3.625% 15/05/2031	178	0.02
USD 360,000	EQT 7.50% 01/02/2030	344	0.05
USD 400,000	EQT 7.625% 01/02/2025	340	0.05
EUR 2,200,000	Fidelity National Information Services 1.50% 21/05/2027	2,004	0.28
USD 190,000	FirstEnergy 7.375% 15/11/2031	192	0.03
USD 1,000,000	Five Point 7.875% 15/11/2025	775	0.11
USD 778,416	Focus Financial Partners 0.50% 23/06/2028	575	0.08
USD 1,110,000	Ford Motor 3.625% 17/06/2031	828	0.12
USD 2,450,000	Ford Motor 4.00% 13/11/2030	1,890	0.26
USD 2,200,000	Ford Motor 4.346% 08/12/2026	1,738	0.24
USD 1,210,000	Freeport Minerals 7.125% 01/11/2027	1,131	0.16
USD 1,055,000	Freeport-McMoRan 4.55% 14/11/2024	846	0.12
USD 965,000	Freeport-McMoRan 5.40% 14/11/2034	860	0.12
USD 300,000	Freeport-McMoRan 5.45% 15/03/2043	274	0.04
USD 1,641,729	Gainwell Acquisition 0.00% 01/10/2027	1,219	0.17
USD 1,531,282	Gannett 7.00% 09/02/2021	1,141	0.16
USD 400,000	Gartner 3.75% 01/10/2030	305	0.04
USD 275,000	General Electric 6.875% 10/01/2039	304	0.04
USD 850,000	General Motors 6.75% 01/04/2046	899	0.12
GBP 2,000,000	General Motors Financial 2.25% 06/09/2024	2,049	0.29
USD 1,496,241	Global Medical Response 4.75% 24/09/2025	1,113	0.15
USD 490,000	Goldman Sachs 2.908% 21/07/2042	358	0.05

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
USD 500,000	Goldman Sachs 6.75% 01/10/2037	531	0.07
USD 2,109,373	Great Outdoors 0.00% 06/03/2028	1,569	0.22
USD 857,354	Greystone Select Financial 0.75% 09/05/2028	641	0.09
USD 1,000,000	H&E Equipment Services 3.875% 15/12/2028	739	0.10
	Hawaiian Brand Intellectual Property 5.75%		
USD 710,000	20/01/2026	551	0.08
USD 1,057,350	Hayward Industries 3.00% 30/05/2028	782	0.11
USD 1,985,000	HCA 5.875% 01/02/2029	1,769	0.25
GBP 1,325,000	HJ Heinz Finance 6.25% 18/02/2030	1,682	0.23
USD 2,114,700	Hudson River Trading 3.00% 20/03/2028	1,558	0.22
USD 1,482,239	iHeartCommunications 2.75% 01/05/2026	1,091	0.15
	International Game Technology 2.375%		
EUR 2,100,000	15/04/2028	1,780	0.25
USD 2,300,000	Iron Mountain 4.875% 15/09/2029	1,787	0.25
USD 1,645,865	Jane Street 0.00% 26/01/2028	1,208	0.17
USD 2,034,900	Jazz Pharmaceuticals 3.50% 21/04/2022	1,511	0.21
USD 2,390,000	JBS 3.75% 01/12/2031	1,844	0.26
USD 1,648,701	JetBlue Airways 0.00% 12/06/2024	1,247	0.17
USD 990,000	JPMorgan Chase & Co. 3.109% 22/04/2051	746	0.10
USD 2,150,000	KB Home 4.80% 15/11/2029	1,738	0.24
USD 500,000	Kinder Morgan 5.55% 01/06/2045	472	0.07
USD 500,000	Kraft Heinz Foods 5.20% 15/07/2045	464	0.06
USD 1,600,000	Las Vegas Sands 3.50% 18/08/2026	1,212	0.17
USD 500,000	LD 6.125% 01/04/2028	350	0.05
USD 500,000	Legacy LifePoint Health 4.375% 15/02/2027	370	0.05
USD 500,000	Legends Hospitality 5.00% 01/02/2026	380	0.05
USD 2,000,000	Lennar 5.00% 15/06/2027	1,720	0.24
USD 1,645,875	Leslie's Poolmart 0.00% 04/03/2028	1,215	0.17
USD 2,400,000	Level 3 Financing 3.625% 15/01/2029	1,724	0.24
USD 2,000,000	Liberty Interactive 8.25% 01/02/2030	1,650	0.23
USD 1,360,000	LifePoint Health 0.00% 16/11/2025	1,007	0.14
USD 570,000	Lrs 0.75% 13/08/2028	422	0.06
USD 520,000	LSF11 A5 Holdco 3.75% 30/09/2028	386	0.05
USD 1,130,000	LTR Intermediate 0.00% 23/04/2028	836	0.12
USD 1,550,000	Macy's Retail 4.50% 15/12/2034	1,131	0.16
USD 1,235,000	Macy's Retail 5.875% 01/04/2029	997	0.14
USD 400,000	Madison IAQ 0.50% 16/06/2028	296	0.04
USD 1,030,000	Madison IAQ 5.875% 30/06/2029	770	0.11
USD 1,620,000	Magenta Buyer 8.25% 03/05/2029	1,200	0.17
USD 2,080,000	Mattel 5.45% 01/11/2041	1,828	0.25
	Mavis Tire Express Services 4.00%		
USD 1,586,025	04/05/2028	1,178	0.16

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
USD 1,140,000	McAfee 5.00% 29/04/2028	845	0.12
USD 310,000	MDC 6.00% 15/01/2043	289	0.04
USD 1,975,050	Michaels Stores 4.25% 15/04/2028	1,465	0.20
	Midcap Financial Issuer Trust 5.625%		
USD 330,000	15/01/2030	242	0.03
	Midcap Financial Issuer Trust 6.50%		
USD 760,000	01/05/2028	589	0.08
USD 1,500,000	Mileage Plus 6.25% 21/06/2027	1,181	0.16
USD 1,070,000	Mileage Plus 6.50% 20/06/2027	863	0.12
USD 1,225,859	Mister Car Wash 0.00% 14/05/2026	905	0.13
USD 1,641,624	Monitronics International 0.00% 29/03/2024	1,188	0.17
USD 300,000	Mozart Debt Merger Sub 3.25% 30/09/2028	222	0.03
USD 410,000	Mozart Debt Merger Sub 5.25% 01/10/2029	304	0.04
USD 960,000	MPH Acquisition 5.75% 01/11/2028	671	0.09
	MPT Operating Partnership 3.375%		
GBP 1,670,000	24/04/2030	1,724	0.24
	MPT Operating Partnership 3.692%		
GBP 640,000	05/06/2028	681	0.09
USD 170,000	MSCI 3.25% 15/08/2033	128	0.02
USD 250,000	Navient 5.625% 01/08/2033	176	0.02
USD 1,000,000	NCL 10.25% 01/02/2026	851	0.12
USD 1,380,000	NCL 12.25% 15/05/2024	1,208	0.17
EUR 1,625,000	Netflix 3.875% 15/11/2029	1,690	0.24
USD 1,000,000	Netflix 4.875% 15/06/2030	873	0.12
USD 650,000	NGPL 7.768% 15/12/2037	691	0.10
USD 710,000	NMG 7.125% 01/04/2026	559	0.08
USD 1,000,000	NMI 7.375% 01/06/2025	847	0.12
USD 180,000	Oasis Petroleum 6.375% 01/06/2026	140	0.02
USD 50,000	Occidental Petroleum 6.45% 15/09/2036	47	0.01
USD 2,008,000	Occidental Petroleum 8.875% 15/07/2030	2,023	0.28
EUR 1,920,000	OI 2.875% 15/02/2025	1,672	0.23
USD 1,645,875	One Call Corp 5.50% 08/04/2027	1,230	0.17
USD 1,641,646	Option Care Health 0.00% 06/08/2026	1,217	0.17
USD 520,000	Orbcomm 0.75% 17/06/2028	385	0.05
USD 360,000	Pactiv 8.375% 15/04/2027	306	0.04
USD 1,650,000	PAREXEL International 2.75% 27/09/2024	1,223	0.17
USD 1,400,000	Park-Ohio Industries 6.625% 15/04/2027	1,037	0.14
USD 700,000	Parsley Energy 5.625% 15/10/2027	555	0.08
USD 90,000	Paysafe Finance 4.00% 15/06/2029	64	0.01
USD 830,000	Penn Virginia Escrow 9.25% 15/08/2026	624	0.09
USD 1,950,000	Peraton 3.75% 01/02/2028	1,446	0.20

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
	Petco Health and Wellness 3.25%		
USD 778,050	03/03/2028	577	0.08
USD 1,650,000	PetSmart 0.00% 11/02/2028	1,225	0.17
USD 1,210,000	PetSmart 4.75% 15/02/2028	922	0.13
USD 290,000	PetSmart 7.75% 15/02/2029	235	0.03
USD 1,615,902	Phoenix Guarantor 0.00% 05/03/2026	1,191	0.17
USD 1,130,000	Pilot Travel Center 0.00% 28/07/2028	835	0.12
USD 2,133,516	Playa Resorts 0.00% 29/04/2024	1,546	0.22
USD 284,509	PRA Health Sciences 2.50% 16/06/2028	212	0.03
	Prime Security Services Borrower 0.00%		
USD 1,246,875	23/09/2026	923	0.13
	Prime Security Services Borrower 6.25%		
USD 710,000	15/01/2028	544	0.08
USD 890,000	Proofpoint 0.50% 09/06/2028	656	0.09
USD 1,000,000	Quikrete 3.00% 12/05/2028	739	0.10
	Rackspace Technology Global 2.75%		
USD 1,516,200	15/02/2028	1,116	0.16
	Rackspace Technology Global 3.50%		
USD 700,000	15/02/2028	501	0.07
USD 1,650,000	Radiology Partners 0.00% 09/07/2025	1,222	0.17
USD 300,000	Radiology Partners 9.25% 01/02/2028	239	0.03
USD 2,830,000	Range Resources 8.25% 15/01/2029	2,361	0.33
USD 650,000	Realogy 7.625% 15/06/2025	515	0.07
USD 1,340,000	Redstone Holdco 0.00% 16/04/2029	966	0.13
USD 1,210,000	Redstone Holdco 2 0.00% 27/04/2028	882	0.12
USD 1,250,000	Rent-A-Center 6.375% 15/02/2029	1,000	0.14
USD 1,445,000	Rite Aid 7.50% 01/07/2025	1,071	0.15
USD 730,000	Rocket Software 6.50% 15/02/2029	536	0.07
USD 310,000	RR Donnelley & Sons 6.125% 01/11/2026	240	0.03
USD 2,539,494	RVR Dealership 4.00% 08/02/2028	1,879	0.26
	Scientific Games International 0.00%		
USD 1,641,495	14/08/2024	1,211	0.17
	Scientific Games International 5.50%		
EUR 1,940,000	15/02/2026	1,715	0.24
USD 500,000	Sensata Technologies 4.00% 15/04/2029	377	0.05
USD 1,360,000	Service Properties Trust 5.50% 15/12/2027	1,075	0.15
USD 880,000	Shift4 Payments 4.625% 01/11/2026	681	0.09
USD 1,250,000	Simmons Foods 4.625% 01/03/2029	934	0.13
USD 1,650,000	SkyMiles 4.00% 20/10/2027	1,301	0.18
USD 1,650,000	Sotera Health 0.00% 13/12/2026	1,220	0.17
	Sovos Brands Intermediate 4.25%		
USD 349,857	02/06/2028	259	0.04

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
USD 2,415,000	Spectrum Brands 3.875% 15/03/2031	1,810	0.25
USD 800,000	Spirit Airlines 1.00% 15/05/2026	556	0.08
USD 448,795	Spirit Loyalty Cayman 8.00% 20/09/2025	373	0.05
USD 800,000	Sprint Capital 8.75% 15/03/2032	886	0.12
USD 750,000	SRM Escrow Issuer 6.00% 01/11/2028	589	0.08
USD 1,645,784	Station Casinos 0.00% 08/02/2027	1,208	0.17
USD 2,500,000	Stellantis 5.25% 15/04/2023	1,978	0.28
USD 341,000	Stellantis Finance 1.711% 29/01/2027	252	0.03
USD 279,000	Stellantis Finance 2.691% 15/09/2031	205	0.03
USD 230,000	StoneMor 8.50% 15/05/2029	175	0.02
USD 580,000	Sunnova Energy 5.875% 01/09/2026	438	0.06
USD 500,000	Switch 3.75% 15/09/2028	376	0.05
USD 450,000	Switch 4.125% 15/06/2029	343	0.05
USD 995,000	Symplr Software 4.50% 22/12/2027	740	0.10
USD 690,000	Talen Energy Supply 6.625% 15/01/2028	475	0.07
USD 270,000	Talen Energy Supply 7.25% 15/05/2027	189	0.03
USD 90,000	Talen Energy Supply 7.625% 01/06/2028	63	0.01
USD 500,000	Tallgrass Energy Partners 6.00% 31/12/2030	380	0.05
USD 2,400,000	Targa Resources Partners 4.00% 15/01/2032	1,839	0.26
USD 500,000	Targa Resources Partners 5.50% 01/03/2030	405	0.06
USD 2,460,000	Tempur Sealy International 3.875% 15/10/2031	1,827	0.25
USD 1,345,000	Tenet Healthcare 4.25% 01/06/2029	1,012	0.14
USD 1,645,865	Terrier Media Buyer 3.50% 17/12/2026	1,218	0.17
USD 1,470,000	The GEO 5.875% 15/10/2024	905	0.13
USD 400,000	The Michaels 5.25% 01/05/2028	306	0.04
USD 780,000	The Michaels 7.875% 01/05/2029	601	0.08
USD 200,000	The Williams 4.90% 15/01/2045	178	0.02
USD 200,000	The Williams 8.75% 15/03/2032	227	0.03
USD 920,000	Time Warner Cable 6.75% 15/06/2039	934	0.13
USD 240,000	TKC 0.00% 03/05/2028	177	0.02
USD 2,400,000	T-Mobile 2.625% 15/02/2029	1,799	0.25
USD 2,200,000	Toll Brothers Finance 4.35% 15/02/2028	1,787	0.25
USD 530,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	441	0.06
USD 450,000	Transcontinental Gas Pipe Line 4.60% 15/03/2048	405	0.06
USD 1,641,646	TransDigm 0.00% 24/12/2025	1,202	0.17
USD 1,500,000	TransDigm 6.25% 15/03/2026	1,160	0.16
USD 1,650,000	Triton Water 3.50% 31/03/2028	1,221	0.17
USD 1,000,000	Triton Water 6.25% 01/04/2029	754	0.10
USD 1,381,750	UFC 0.00% 29/04/2026	1,022	0.14



## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Corporate Bonds (continued)</b>			
<b>United States (continued)</b>			
USD 1,645,875	United Airlines 3.75% 14/04/2020	1,228	0.17
USD 830,000	United Airlines 4.375% 15/04/2026	632	0.09
USD 2,300,000	United Rentals 3.875% 15/02/2031	1,748	0.24
USD 1,200,000	United Rentals 5.25% 15/01/2030	975	0.14
	Univision Communications 3.25%		
USD 798,000	15/03/2026	591	0.08
USD 1,641,624	US Renal Care 0.00% 26/06/2026	1,215	0.17
USD 600,000	US Renal Care 10.625% 15/07/2027	473	0.07
USD 390,000	Vector 10.50% 01/11/2026	304	0.04
	Venture Global Calcasieu Pass 4.125%		
USD 380,000	15/08/2031	294	0.04
USD 610,000	Vericast 11.00% 15/09/2026	475	0.07
USD 450,000	Verizon Communications 3.40% 22/03/2041	349	0.05
USD 760,000	Verizon Communications 3.55% 22/03/2051	594	0.08
USD 400,000	Verizon Communications 3.70% 22/03/2061	313	0.04
USD 2,120,000	Verscend 0.00% 27/08/2025	1,574	0.22
USD 440,117	VFH Parent 0.00% 30/01/2026	326	0.05
USD 190,000	Viking Cruises 7.00% 15/02/2029	143	0.02
USD 1,250,000	Viper Energy Partners 5.375% 01/11/2027	966	0.13
USD 1,650,000	Virgin Media Bristol 0.00% 31/01/2029	1,223	0.17
USD 1,650,000	Virgin Pulse 0.00% 06/04/2028	1,221	0.17
USD 600,000	VOC Escrow 5.00% 15/02/2028	439	0.06
USD 640,000	VT Topco 0.75% 01/08/2025	473	0.07
USD 470,000	VT Topco 0.75% 31/07/2026	349	0.05
USD 730,000	Wells Fargo 5.013% 04/04/2051	727	0.10
USD 140,000	WeWork 7.875% 01/05/2025	106	0.01
USD 800,000	Worldwide Express 4.25% 26/07/2028	595	0.08
USD 1,637,594	WP CityMD Bidco 0.00% 13/08/2026	1,218	0.17
USD 2,434,013	WP CPP 3.75% 30/04/2025	1,754	0.24
USD 1,650,000	WW International 3.50% 13/04/2028	1,221	0.17
USD 720,000	WW International 4.50% 15/04/2029	523	0.07
USD 1,250,000	Wynn Resorts Finance 7.75% 15/04/2025	978	0.14
USD 1,235,000	XPO CNW 6.70% 01/05/2034	1,123	0.16
USD 510,000	ZoomInfo Technologies 3.875% 01/02/2029	376	0.05
		<b>280,049</b>	<b>39.00</b>
<b>Zambia 0.33%</b>			
USD 2,600,000	First Quantum Minerals 6.875% 01/03/2026	2,006	0.28
USD 500,000	First Quantum Minerals 7.50% 01/04/2025	380	0.05
		<b>2,386</b>	<b>0.33</b>
	<b>Total Corporate Bonds</b>	<b>543,327</b>	<b>75.65</b>

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Government Bonds 11.15%</b>			
<b>Brazil 0.12%</b>			
BRL 300,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	417	0.06
BRL 350,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	469	0.06
		<b>886</b>	<b>0.12</b>
<b>Egypt 0.33%</b>			
USD 1,000,000	Egypt Government International Bond 7.60% 01/03/2029	768	0.11
USD 2,200,000	Egypt Government International Bond 8.875% 29/05/2050	1,614	0.22
		<b>2,382</b>	<b>0.33</b>
<b>Ghana 0.11%</b>			
USD 250,000	Ghana Government International Bond 7.625% 16/05/2029	176	0.02
USD 370,000	Ghana Government International Bond 8.125% 18/01/2026	277	0.04
USD 490,000	Ghana Government International Bond 8.125% 26/03/2032	344	0.05
		<b>797</b>	<b>0.11</b>
<b>Indonesia 1.31%</b>			
USD 1,070,000	Indonesia Government International Bond 3.50% 11/01/2028	860	0.12
USD 940,000	Indonesia Government International Bond 5.25% 17/01/2042	846	0.12
IDR 1,767,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	92	0.01
IDR 100,652,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	5,586	0.78
IDR 18,195,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	1,070	0.15
IDR 15,890,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	932	0.13
		<b>9,386</b>	<b>1.31</b>
<b>Ivory Coast 0.07%</b>			
USD 661,487	Ivory Coast Government International Bond 5.75% 31/12/2032	491	0.07
<b>Kazakhstan 0.07%</b>			
USD 600,000	Kazakhstan Government International Bond 5.125% 21/07/2025	511	0.07
<b>Mexico 0.38%</b>			
EUR 2,407,000	Mexico Government International Bond 2.25% 12/08/2036	2,033	0.28

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Government Bonds (continued)</b>			
<b>Mexico (continued)</b>			
USD 960,000	Mexico Government International Bond 4.28% 14/08/2041	726	0.10
		<b>2,759</b>	<b>0.38</b>
<b>Panama 0.10%</b>			
USD 860,000	Panama Government International Bond 4.50% 01/04/2056	694	0.10
<b>Peru 0.28%</b>			
EUR 1,750,000	Peruvian Government International Bond 2.75% 30/01/2026	1,662	0.23
USD 530,000	Peruvian Government International Bond 2.783% 23/01/2031	389	0.05
		<b>2,051</b>	<b>0.28</b>
<b>Romania 0.21%</b>			
EUR 1,900,000	Romanian Government International Bond 2.75% 14/04/2041	1,516	0.21
<b>Russian Federation 0.78%</b>			
RUB 550,260,000	Russian Federal Bond 7.05% 19/01/2028	5,578	0.78
<b>United Kingdom 4.18%</b>			
GBP 15,000,000	United Kingdom Gilt 0.125% 31/01/2024	14,896	2.07
GBP 15,000,000	United Kingdom Gilt 0.75% 22/07/2023	15,123	2.11
		<b>30,019</b>	<b>4.18</b>
<b>United States 3.21%</b>			
USD 30,780,000	United States Treasury Note/Bond 0.375% 15/04/2024	22,802	3.17
USD 310,000	United States Treasury Note/Bond 1.625% 15/05/2031	233	0.03
USD 50,000	United States Treasury Note/Bond 2.25% 15/05/2041	39	0.01
		<b>23,074</b>	<b>3.21</b>
	<b>Total Government Bonds</b>	<b>80,144</b>	<b>11.15</b>
<b>Government Sponsored Agency Bonds 1.17%</b>			
<b>Argentina 0.04%</b>			
USD 400,000	YPF 4.00% 12/02/2026	263	0.04
<b>China 0.31%</b>			
USD 2,956,000	China Construction Bank 0.86% 22/04/2024	2,197	0.31

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Government Sponsored Agency Bonds (continued)</b>			
<b>Kuwait 0.19%</b>			
USD 948,000	Equate Petrochemical 2.625% 28/04/2028	707	0.10
USD 760,000	MEGlobal Canada 5.875% 18/05/2030	692	0.09
		<b>1,399</b>	<b>0.19</b>
<b>Morocco 0.09%</b>			
USD 840,000	OCP 5.125% 23/06/2051	<b>617</b>	<b>0.09</b>
<b>United Arab Emirates 0.35%</b>			
	Emirates Telecommunications 0.375%		
EUR 578,000	17/05/2028	500	0.07
GBP 2,000,000	First Abu Dhabi Bank 0.875% 09/12/2025	1,969	0.28
		<b>2,469</b>	<b>0.35</b>
<b>United Kingdom 0.09%</b>			
USD 870,000	Mclaren Finance 7.50% 01/08/2026	<b>653</b>	<b>0.09</b>
<b>United States 0.10%</b>			
	Freddie Mac STACR REMIC Trust 2.15%		
USD 940,000	25/10/2033	<b>711</b>	<b>0.10</b>
	<b>Total Government Sponsored Agency Bonds</b>	<b>8,309</b>	<b>1.17</b>
<b>Asset Backed Securities 9.51%</b>			
<b>Cayman Islands 5.74%</b>			
USD 1,200,000	AGL 2.98% 20/07/2034	890	0.12
USD 750,000	AGL 6.634% 20/07/2034	556	0.08
USD 1,110,000	Allegro 6.761% 20/07/2034	823	0.12
USD 1,000,000	Apidos % 20/07/2034	742	0.10
USD 1,500,000	Assurant 3.234% 20/10/2031	1,112	0.16
USD 500,000	Bain Capital Credit 2.284% 19/07/2034	371	0.05
USD 900,000	Ballyrock 6.385% 20/07/2034	667	0.09
USD 940,000	BDS 1.005% 18/01/2036	696	0.10
USD 850,000	Canyon 6.295% 15/07/2034	624	0.09
USD 960,000	Canyon 6.519% 15/07/2034	712	0.10
USD 1,000,000	Canyon Capital 6.376% 15/07/2030	727	0.10
USD 1,000,000	Cayuga Park 2.11% 17/07/2034	742	0.10
USD 1,500,000	CIFC Funding 2.984% 16/11/2030	1,104	0.15
USD 850,000	Dryden 70 6.176% 16/01/2032	619	0.09
USD 1,300,000	Flatiron 1.834% 17/04/2031	962	0.14
	Goldentree Loan Management 1.235%		
USD 610,000	24/04/2031	452	0.06
	Goldentree Loan Management 1.934%		
USD 1,370,000	28/11/2030	1,016	0.14
	Goldentree Loan Management 2.984%		
USD 1,500,000	20/04/2030	1,111	0.16

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Asset Backed Securities (continued)</b>			
<b>Cayman Islands (continued)</b>			
	Goldentree Loan Management 8.14%		
USD 500,000	20/10/2034	360	0.05
USD 1,560,000	Golub Capital Partners 2.575% 25/01/2031	1,148	0.16
USD 1,350,000	Golub Capital Partners 3.434% 20/07/2030	1,001	0.14
USD 1,190,000	Golub Capital Partners 6.83% 20/07/2034	882	0.12
USD 600,000	Harriman Park 6.534% 20/04/2034	445	0.06
USD 2,300,000	HGI CRE 1.135% 16/06/2036	1,707	0.24
USD 800,000	ICG 1.975% 25/04/2031	592	0.08
USD 1,100,000	JFIN 3.725% 24/04/2029	811	0.11
USD 1,250,000	KKR 3.276% 15/07/2031	927	0.13
USD 1,100,000	LCM 2.112% 20/07/2034	812	0.11
USD 1,000,000	LCM 6.462% 20/07/2034	742	0.10
USD 725,000	LCM 6.50% 20/07/2034	538	0.08
USD 1,445,000	LFT CRE 1.254% 15/06/2039	1,072	0.15
USD 1,200,000	Marble Point 3.625% 25/07/2034	890	0.12
USD 1,220,000	Marble Point 3.664% 20/01/2032	890	0.12
USD 1,000,000	MF1 1.175% 18/10/2036	742	0.10
USD 970,000	MF1 1.184% 16/07/2036	720	0.10
	Neuberger Berman Loan Advisers 1.934%		
USD 1,500,000	20/04/2030	1,110	0.16
	Neuberger Berman Loan Advisers 2.934%		
USD 1,000,000	16/07/2035	742	0.10
	Neuberger Berman Loan Advisers 6.08%		
USD 700,000	16/10/2034	518	0.07
USD 1,100,000	OCP 2.084% 20/07/2032	813	0.11
USD 980,000	Owl Rock 1.931% 20/05/2031	727	0.10
USD 250,000	OZLM 3.675% 16/05/2030	183	0.03
USD 580,000	Peace Park 6.138% 20/10/2034	429	0.06
USD 950,000	Point Au Roche Park 2.976% 20/07/2034	705	0.10
USD 1,000,000	Regatta VIII Funding 6.234% 17/10/2030	740	0.10
USD 1,030,000	Regatta XI Funding 1.784% 17/07/2031	764	0.11
USD 1,250,000	Regatta XI Funding 2.984% 17/07/2031	924	0.13
USD 1,080,000	RR 18 6.334% 15/10/2034	801	0.11
USD 1,000,000	Trinitas 3.584% 20/01/2032	739	0.10
USD 1,400,000	Vibrant 0.00% 20/07/2032	1,037	0.15
USD 750,000	Vibrant 3.734% 15/09/2030	549	0.08
USD 1,100,000	Voya 2.16% 15/07/2034	817	0.11
USD 1,280,000	Voya 2.326% 15/10/2031	949	0.13
USD 670,000	Z Capital Credit Partners 4.35% 15/07/2033	480	0.07
		<b>41,232</b>	<b>5.74</b>

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Asset Backed Securities (continued)</b>			
<b>Jersey 0.10%</b>			
USD 1,000,000	Saranac 1.975% 22/06/2030	736	0.10
<b>United States 3.67%</b>			
	ACRES Commercial Realty 1.284%		
USD 1,500,000	15/06/2036	1,110	0.15
USD 1,485,000	Applebee's Funding 4.723% 05/06/2049	1,157	0.16
	Blackbird Capital Aircraft Lease Securitization		
USD 1,458,333	2.487% 16/12/2041	1,088	0.15
USD 2,820,000	BrightSpire Capital 1.237% 19/08/2038	2,091	0.29
USD 850,000	BX Trust 2.434% 15/06/2023	630	0.09
USD 1,175,841	CMFT Net Lease 2.09% 20/07/2051	865	0.12
	Connecticut Avenue Securities Trust 3.486%		
USD 1,180,000	25/10/2039	886	0.12
	Connecticut Avenue Securities Trust 4.186%		
USD 921,000	25/07/2039	693	0.10
USD 1,380,660	Educational Funding 0.475% 25/04/2033	857	0.12
	Fannie Mae Connecticut Avenue Securities		
USD 920,000	3.836% 25/10/2030	712	0.10
	Fannie Mae Connecticut Avenue Securities		
USD 1,682,971	5.336% 25/10/2023	1,298	0.18
	Freddie Mac STACR REMIC Trust 1.85%		
USD 940,000	25/01/2051	699	0.10
	Freddie Mac STACR REMIC Trust 2.386%		
USD 970,000	25/01/2050	719	0.10
	Freddie Mac STACR REMIC Trust 2.85%		
USD 2,155,188	25/10/2050	1,618	0.23
	Freddie Mac STACR REMIC Trust 3.086%		
USD 812,883	25/06/2050	606	0.08
	Freddie Mac STACR REMIC Trust 3.10%		
USD 950,000	25/01/2034	720	0.10
	Freddie Mac STACR REMIC Trust 3.55%		
USD 1,460,000	25/10/2033	1,134	0.16
	Freddie Mac Structured Agency Credit Risk		
USD 930,000	Debt Notes 2.35% 25/08/2033	707	0.10
	Freddie Mac Structured Agency Credit Risk		
USD 945,000	Debt Notes 3.45% 25/08/2033	726	0.10
	Goldentree Loan Management 6.317%		
USD 1,200,000	20/07/2034	880	0.12
	Goldentree Loan Management 7.916%		
USD 500,000	20/07/2034	366	0.05
	JP Morgan Mortgage Acquisition Trust		
USD 1,230,000	0.316% 25/05/2037	892	0.12

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Asset Backed Securities (continued)</b>			
<b>United States (continued)</b>			
USD 953,500	JP Morgan Mortgage Acquisition Trust 0.386% 25/01/2037	694	0.10
USD 449,721	Long Beach Mortgage Loan Trust 0.646% 25/09/2034	334	0.05
USD 930,643	Long Beach Mortgage Loan Trust 1.136% 25/06/2035	693	0.10
USD 930,000	Long Beach Mortgage Loan Trust 1.361% 25/02/2035	692	0.10
USD 1,200,000	National Collegiate Student Loan Trust 0.446% 26/01/2032	737	0.10
USD 2,000,000	National Collegiate Student Loan Trust 0.586% 27/07/2037	1,210	0.17
USD 423,720	New Residential Mortgage Loan Trust 1.353% 25/10/2058	314	0.04
USD 660,672	PMT Credit Risk Transfer Trust 2.787% 27/10/2022	493	0.07
USD 980,943	PMT Credit Risk Transfer Trust 2.996% 27/02/2024	743	0.10
		<b>26,364</b>	<b>3.67</b>
	<b>Total Asset Backed Securities</b>	<b>68,332</b>	<b>9.51</b>
	<b>TOTAL DEBT SECURITIES</b>	<b>700,112</b>	<b>97.48</b>
<b>FINANCIAL DERIVATIVE INSTRUMENTS -1.04%</b>			
<b>Forward Currency Contracts -1.07%</b>			
EUR (146,713,000)	Sold EUR, Bought GBP 126,600,000 for settlement on 29/10/2021	449	0.06
EUR (2,300,000)	Sold EUR, Bought USD 2,719,000 for settlement on 14/10/2021	39	–
IDR (77,774,520,000)	Sold IDR, Bought USD 5,269,000 for settlement on 19/10/2021	(117)	(0.02)
NOK (13,703,000)	Sold NOK, Bought USD 1,562,000 for settlement on 12/10/2021	(6)	–
NOK (6,670,000)	Sold NOK, Bought USD 778,000 for settlement on 19/10/2021	10	–
NOK (4,479,000)	Sold NOK, Bought USD 521,000 for settlement on 19/10/2021	6	–
NOK (54,894,000)	Sold NOK, Bought USD 6,260,000 for settlement on 19/10/2021	(20)	–
RUB (254,440,000)	Sold RUB, Bought USD 3,352,000 for settlement on 19/10/2021	(101)	(0.01)

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>FINANCIAL DERIVATIVE INSTRUMENTS (continued)</b>			
<b>Forward Currency Contracts (continued)</b>			
USD (5,118,000)	Sold USD, Bought AUD 6,840,000 for settlement on 19/10/2021	(131)	(0.02)
USD (1,059,000)	Sold USD, Bought CAD 1,350,000 for settlement on 19/10/2021	5	–
USD (1,059,000)	Sold USD, Bought CAD 1,350,000 for settlement on 19/10/2021	5	–
USD (945,000)	Sold USD, Bought CAD 1,200,000 for settlement on 19/10/2021	1	–
USD (1,919,000)	Sold USD, Bought CAD 2,408,000 for settlement on 19/10/2021	(14)	–
USD (1,144,000)	Sold USD, Bought CAD 1,420,000 for settlement on 19/10/2021	(17)	–
USD (1,215,000)	Sold USD, Bought CAD 1,540,000 for settlement on 18/01/2022*	–	–
USD (619,000)	Sold USD, Bought EUR 520,000 for settlement on 19/10/2021	(12)	–
USD (1,208,000)	Sold USD, Bought EUR 1,020,000 for settlement on 19/10/2021	(19)	–
USD (235,000)	Sold USD, Bought GBP 170,000 for settlement on 14/10/2021	(4)	–
USD (484,266,000)	Sold USD, Bought GBP 351,981,000 for settlement on 14/10/2021	(7,170)	(1.00)
USD (1,744,000)	Sold USD, Bought GBP 1,280,000 for settlement on 19/10/2021	(13)	–
USD (5,067,000)	Sold USD, Bought GBP 3,680,000 for settlement on 19/10/2021	(78)	(0.01)
USD (4,877,000)	Sold USD, Bought GBP 3,523,000 for settlement on 19/10/2021	(94)	(0.01)
USD (149,831,000)	Sold USD, Bought GBP 110,727,000 for settlement on 29/10/2021	(391)	(0.06)
USD (1,035,000)	Sold USD, Bought JPY 115,560,000 for settlement on 18/01/2022	2	–
USD (1,040,000)	Sold USD, Bought MXN 21,470,000 for settlement on 19/10/2021	2	–
USD (1,550,000)	Sold USD, Bought MXN 31,330,000 for settlement on 19/10/2021	(21)	–
USD (637,000)	Sold USD, Bought NOK 5,593,000 for settlement on 19/10/2021	2	–
USD (6,929,000)	Sold USD, Bought NOK 60,450,000 for settlement on 19/10/2021	(3)	–
USD (6,256,000)	Sold USD, Bought NOK 54,894,000 for settlement on 18/01/2022	20	–



## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>FINANCIAL DERIVATIVE INSTRUMENTS (continued)</b>			
<b>Forward Currency Contracts (continued)</b>			
USD (1,043,000)	Sold USD, Bought NOK 9,100,000 for settlement on 18/01/2022	(1)	–
USD (887,000)	Sold USD, Bought NZD 1,290,000 for settlement on 18/01/2022	1	–
USD (1,213,000)	Sold USD, Bought NZD 1,760,000 for settlement on 18/01/2022*	–	–
USD (139,000)	Sold USD, Bought RUB 10,440,000 for settlement on 19/10/2021	3	–
	<b>Total Forward Currency Contracts</b>	<b>(7,667)</b>	<b>(1.07)</b>
<b>Futures Contracts 0.03%</b>			
(186)	Euro-Bund EUx December 2021	406	0.06
555	Eurodollar 3 Month December 2021	(4)	–
69	US 10-year Note CBT December 2021	(114)	(0.02)
715	US 2-year Note CBT December 2021	(69)	(0.01)
(244)	US 5-year Note CBT December 2021	126	0.02
(268)	US Long Bond CBT December 2021	646	0.09
153	US Ultra CBT December 2021	(781)	(0.11)
	<b>Total Futures Contracts</b>	<b>210</b>	<b>0.03</b>
<b>Options 0.00%</b>			
1,526,823	Call AUD/USD at \$0.727 23/11/2021	9	–
2,364,532	Call NZD/USD at \$0.7105 23/11/2021	5	–
(2,302,947)	Call NZD/USD at \$0.7295 23/11/2021	(1)	–
(100)	Call S&P E-Mini at \$99 12/11/2021	(7)	–
3,076,000	Call USD/JPY at \$115.2 11/11/2021	1	–
(100)	Put S&P E-Mini at \$99 12/11/2021	(34)	–
2,100,000	Put USD/CAD at \$1.2615 22/11/2021	13	–
2,170,000	Put USD/CAD at \$1.2685 23/11/2021	18	–
(3,662,000)	Put USD/NOK at \$8.36 14/12/2021	(11)	–
4,110,000	Put USD/NOK at \$8.602 11/10/2021	6	–

## LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

### Portfolio Statement (continued)

as at 30 September 2021 (Unaudited)

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>FINANCIAL DERIVATIVE INSTRUMENTS (continued)</b>			
<b>Options (continued)</b>			
(2,020,000)	Put USD/RUB at \$71.387 16/11/2021	(5)	–
	<b>Total Options</b>	<b>(6)</b>	<b>–</b>
	<b>TOTAL FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>(7,463)</b>	<b>(1.04)</b>
	<b>Total value of investments</b>	<b>692,649</b>	<b>96.44</b>
	<b>Net other assets</b>	<b>25,582</b>	<b>3.56</b>
	<b>Total net assets</b>	<b>718,231</b>	<b>100.00</b>

There are no comparative figures shown as the Sub-fund launched 14 April 2021.

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 period end.

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*Authorised and Regulated by the Financial Conduct Authority*

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