

# ACS Investments

31<sup>ST</sup> MARCH 2020



## LGPS Central UK Equity Passive Fund

### Portfolio Statement

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Collective Investment Schemes 3.00% (3.62%)</b>			
<b>Non-equity Investment Instruments 3.00% (3.62%)</b>			
162,000	iShares MSCI UK Small Cap UCITS ETF GBP Acc	<b>25,787</b>	<b>3.00</b>
<b>UK Equities 94.33% (94.97%)</b>			
<b>Aerospace &amp; Defense 1.66% (1.80%)</b>			
14,000	Avon Rubber	322	0.04
1,541,000	BAE Systems	8,038	0.94
135,000	Chemring	270	0.03
369,000	Meggitt	1,068	0.12
264,000	QinetiQ	850	0.10
825,000	Rolls-Royce	2,810	0.33
220,000	Senior	154	0.02
35,000	Ultra Electronics	700	0.08
		<b>14,212</b>	<b>1.66</b>
<b>Automobiles &amp; Parts 0.03% (0.04%)</b>			
30,000	Aston Martin Lagonda Global	59	0.01
122,000	TI Fluid Systems	179	0.02
		<b>238</b>	<b>0.03</b>
<b>Banks 8.50% (10.09%)</b>			
20,000	Bank of Georgia	183	0.02
8,273,000	Barclays	7,786	0.91
71,000	Close Brothers	798	0.09
587,000	CYBG	364	0.04
9,850,000	HSBC	44,744	5.22
33,730,000	Lloyds Banking	10,792	1.26
2,163,000	Royal Bank of Scotland	2,442	0.28
1,263,000	Standard Chartered	5,630	0.66
18,000	TBC Bank	130	0.02
		<b>72,869</b>	<b>8.50</b>
<b>Beverages 3.72% (3.64%)</b>			
45,000	A.G. Barr	216	0.03
125,000	Britvic	874	0.10
149,000	C&C	292	0.03
92,000	Coca-Cola HBC	1,597	0.19
1,120,000	Diageo	28,952	3.37
		<b>31,931</b>	<b>3.72</b>
<b>Chemicals 0.64% (0.75%)</b>			
59,000	Croda International	2,519	0.29
300,000	Elementis	147	0.02
90,000	Johnson Matthey	1,618	0.19
178,750	Synthomer	431	0.05

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### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Chemicals (continued)</b>			
39,000	Victrex	768	0.09
		<b>5,483</b>	<b>0.64</b>
<b>Construction &amp; Materials 0.52% (0.62%)</b>			
326,000	Balfour Beatty	705	0.08
97,000	Forterra	171	0.02
212,000	Ibstock	322	0.04
91,000	Marshalls	532	0.06
2,330,000	Melrose Industries	2,131	0.25
17,000	Morgan Sindall	201	0.02
96,000	Polypipe	440	0.05
		<b>4,502</b>	<b>0.52</b>
<b>Electricity 0.80% (0.62%)</b>			
90,000	ContourGlobal	130	0.02
180,000	Drax	277	0.03
498,000	SSE	6,494	0.75
		<b>6,901</b>	<b>0.80</b>
<b>Electronic &amp; Electrical Equipment 0.71% (0.49%)</b>			
182,000	Halma	3,496	0.40
146,000	Morgan Advanced Materials	270	0.03
25,000	Oxford Instruments	320	0.04
16,000	Renishaw	506	0.06
55,000	Spectris	1,349	0.16
6,000	XP Power	155	0.02
		<b>6,096</b>	<b>0.71</b>
<b>Equity Investment Instruments 4.27% (3.41%)</b>			
287,000	3i Infrastructure	709	0.08
43,000	Aberforth Smaller Companies Investment Trust	353	0.04
158,000	Alliance Trust	1,011	0.12
136,000	Apax Global Alpha Limited	155	0.02
47,000	Baillie Gifford Japan Investment Trust	295	0.03
58,000	Bankers Investment Trust	491	0.06
294,000	Bilfinger Berger Global	470	0.05
22,000	BlackRock Smaller Companies Trust	246	0.03
85,000	BlackRock World Mining Trust	229	0.03
290,000	BMO Global Smaller Companies	259	0.03
58,000	British Empire Securities & General Investment Trust	322	0.04
15,000	Caledonia Investments	365	0.04
186,000	City of London Investment Trust	605	0.07
91,000	Dragon Capital - Vietnam Enterprise Investments	304	0.04
89,000	Edinburgh Investment Trust	386	0.05
176,000	Fidelity China Special Situations Investment Trust	380	0.04

## LGPS Central UK Equity Passive Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Equity Investment Instruments (continued)</b>			
193,000	Fidelity European Values Investment Trust	417	0.05
95,000	Fidelity Special Values Investment Trust	162	0.02
97,000	Finsbury Growth & Income Trust	729	0.09
261,000	Foreign & Colonial Investment Trust	1,485	0.17
268,000	Foresight Solar Fund	292	0.03
400,000	GCP Infrastructure Investments Fund	450	0.05
64,000	Genesis Emerging Markets Fund	378	0.04
721,000	Greencoat UK Wind	975	0.11
38,000	HarbourVest Global Private Equity Fund	525	0.06
36,000	Henderson Smaller Companies Investment Trust	241	0.03
32,000	Herald Investment Trust	352	0.04
174,000	HgCapital Trust	386	0.05
950,000	HICL Infrastructure	1,537	0.17
320,000	Hipgnosis Songs Fund	326	0.04
31,000	ICG Enterprise Trust	203	0.02
140,000	Impax Environmental Markets	375	0.04
746,000	International Public Partnership	1,162	0.14
100,000	JP Morgan American Investment Trust	386	0.05
58,000	JP Morgan Emerging Markets Investment Trust	471	0.05
46,000	JP Morgan Indian Investment Trust	204	0.02
96,000	JP Morgan Japanese Investment Trust	363	0.04
51,000	Jupiter European Opportunities Trust	329	0.04
56,000	Law Debenture	260	0.03
374,000	Mercantile Investment Trust	653	0.08
103,000	Monks Investment Trust	831	0.10
59,000	Murray International Trust	511	0.06
276,000	NextEnergy Solar Fund	279	0.03
26,000	Pantheon International Participations Fund	437	0.05
112,000	Perpetual Income and Growth Investment Trust	222	0.03
103,000	Pershing Square	1,520	0.18
1,400	Personal Assets Trust	577	0.07
64,000	Polar Capital Technology Trust	1,000	0.12
38,000	Pollen Street Secured Lending	265	0.03
774,000	Renewables Infrastructure	990	0.12
60,000	RIT Capital Partners	1,082	0.13
78,000	Schroder Asia Pacific Fund	297	0.03
128,000	Schroder Oriental Income Fund	249	0.03
40,000	Scottish Investment Trust	258	0.03
703,000	Scottish Mortgage Investment Trust	4,033	0.46
723,491	Sequoia Economic Infrastructure Income	680	0.08
51,000	Smithson Investment Trust	589	0.07
222,000	Syncona	457	0.05
31,000	Temple Bar Investment Trust	235	0.03
119,000	Templeton Emerging Markets Investment Trust	781	0.09
149,000	TR Property Investment Trust	472	0.06
86,000	VinaCapital Vietnam Opportunity Fund	223	0.03

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### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Equity Investment Instruments (continued)</b>			
414,000	Witan Investment Trust	666	0.08
25,000	Worldwide Healthcare Trust	725	0.08
		<b>36,620</b>	<b>4.27</b>
<b>Financial Services 3.91% (2.94%)</b>			
455,000	3i	3,605	0.42
139,000	AJ Bell	431	0.05
220,000	Ashmore	784	0.09
146,000	Brewin Dolphin	320	0.04
146,000	Hargreaves Lansdown	2,020	0.24
171,000	IG	1,181	0.14
126,000	IntegraFin	548	0.06
132,000	Intermediate Capital	1,183	0.14
311,000	Investec	471	0.05
519,000	IP	260	0.03
233,000	John Laing	786	0.09
197,000	Jupiter Fund Management	394	0.05
152,000	London Stock Exchange	11,052	1.29
1,231,000	M&G	1,386	0.16
709,000	Man	882	0.10
155,500	Ninety One	269	0.03
200,150	OneSavings Bank	502	0.06
136,000	Paragon	452	0.05
51,000	Plus500	546	0.06
121,000	Provident Financial	262	0.03
877,000	Quilter	1,035	0.12
27,000	Rathbone Brothers	404	0.05
53,000	Schroders	1,316	0.15
1,131,000	Standard Life Aberdeen	2,532	0.30
267,000	TP ICAP	904	0.11
		<b>33,525</b>	<b>3.91</b>
<b>Fixed Line Telecommunications 0.65% (0.89%)</b>			
4,190,000	BT	4,940	0.57
365,000	Talktalk Telecom	310	0.04
29,457	Telecom Plus	364	0.04
		<b>5,614</b>	<b>0.65</b>
<b>Food &amp; Drug Retailers 2.05% (1.71%)</b>			
47,000	Greggs	759	0.09
763,000	J Sainsbury	1,605	0.19
219,000	Ocado	2,671	0.31
4,678,000	Tesco	10,693	1.24
1,045,000	Wm Morrison Supermarkets	1,860	0.22
		<b>17,588</b>	<b>2.05</b>

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### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Food Producers 0.72% (0.70%)</b>			
167,000	Associated British Foods	3,024	0.35
74,000	Bakkavor	77	0.01
25,000	Cranswick	925	0.11
217,000	Greencore	358	0.04
33,000	Hilton Food	352	0.04
219,000	Tate & Lyle	1,434	0.17
		<b>6,170</b>	<b>0.72</b>
<b>Forestry &amp; Paper 0.38% (0.27%)</b>			
233,000	Mondi	<b>3,218</b>	<b>0.38</b>
<b>Gas, Water &amp; Multiutilities 2.87% (2.14%)</b>			
2,742,000	Centrica	1,044	0.12
1,685,000	National Grid	15,944	1.86
198,000	Pennon	2,149	0.25
113,000	Severn Trent	2,575	0.30
325,000	United Utilities	2,934	0.34
		<b>24,646</b>	<b>2.87</b>
<b>General Industrials 0.54% (0.69%)</b>			
762,000	Coats	323	0.04
606,000	DS Smith	1,668	0.19
188,000	Smiths	2,304	0.27
97,000	Vesuvius	313	0.04
		<b>4,608</b>	<b>0.54</b>
<b>General Retailers 1.18% (1.63%)</b>			
402,000	B&M European Value Retail	1,109	0.13
542,000	Dixons Carphone	422	0.05
53,000	Dunelm	374	0.04
189,000	Inchcape	819	0.10
208,000	JD Sports Fashion	952	0.11
1,005,000	Kingfisher	1,446	0.17
916,000	Marks & Spencer	909	0.11
61,000	Next	2,484	0.29
232,000	Pets at Home	594	0.07
107,000	Sports Direct International	195	0.02
198,000	Vivo Energy	134	0.02
53,000	WH Smith	605	0.07
		<b>10,043</b>	<b>1.18</b>
<b>Health Care Equipment &amp; Services 1.06% (0.89%)</b>			
689,000	ConvaTec	1,285	0.15
184,000	Mediclinic International	496	0.06
55,000	NMC Health	516	0.06
421,000	Smith & Nephew	6,034	0.70

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### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Health Care Equipment &amp; Services (continued)</b>			
117,000	UDG Healthcare	737	0.09
		<b>9,068</b>	<b>1.06</b>
<b>Household Goods &amp; Home Construction 3.61% (3.22%)</b>			
485,000	Barratt Developments	2,140	0.25
59,000	Bellway	1,270	0.15
56,000	Berkeley	2,024	0.24
105,852	Bovis Homes	609	0.07
226,000	Countryside Properties	644	0.08
137,000	Crest Nicholson	240	0.03
279,000	McCarthy & Stone	180	0.02
153,000	Persimmon	2,932	0.33
305,000	Reckitt Benckiser	18,755	2.18
108,000	Redrow	388	0.05
1,548,000	Taylor Wimpey	1,818	0.21
		<b>31,000</b>	<b>3.61</b>
<b>Industrial Engineering 0.79% (0.81%)</b>			
89,000	Bodycote	502	0.06
41,000	Hill & Smith	392	0.05
127,000	IMI	949	0.11
16,000	RHI Magnesita	328	0.04
411,000	Rotork	884	0.10
35,000	Spirax-Sarco Engineering	2,842	0.33
122,000	Weir	879	0.10
		<b>6,776</b>	<b>0.79</b>
<b>Industrial Metals &amp; Mining 0.09% (0.16%)</b>			
255,000	Evrax	590	0.07
142,000	Ferrexpo	168	0.02
		<b>758</b>	<b>0.09</b>
<b>Industrial Transportation 0.20% (0.29%)</b>			
13,000	Clarkson	300	0.03
21,000	James Fisher & Sons	264	0.03
434,000	Royal Mail	543	0.06
385,600	Signature Aviation	634	0.08
		<b>1,741</b>	<b>0.20</b>
<b>Leisure Goods 0.08% (0.04%)</b>			
16,000	Games Workshop	692	0.08
<b>Life Insurance 3.19% (3.61%)</b>			
1,900,000	Aviva	5,100	0.59
494,000	Just	265	0.03
2,850,000	Legal & General	5,523	0.65

## LGPS Central UK Equity Passive Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Life Insurance (continued)</b>			
251,000	Phoenix	1,573	0.18
1,257,000	Prudential	12,972	1.52
249,000	St. James's Place Capital	1,891	0.22
		<b>27,324</b>	<b>3.19</b>
<b>Media 3.64% (3.36%)</b>			
12,000	4imprint	232	0.03
187,000	Ascential	461	0.05
434,000	Auto Trader	1,906	0.22
49,000	Euromoney Institutional Investor	396	0.05
44,000	Future	440	0.05
350,000	Hyve	69	0.01
595,000	Informa	2,626	0.31
1,771,000	ITV	1,169	0.14
244,000	Moneysupermarket.com	742	0.09
375,000	Pearson	2,072	0.24
911,000	RELX	15,773	1.83
421,000	Rightmove	2,052	0.24
589,000	WPP	3,246	0.38
		<b>31,184</b>	<b>3.64</b>
<b>Mining 6.20% (6.81%)</b>			
600,000	Anglo American	8,497	0.99
164,000	Antofagasta	1,267	0.15
1,006,000	BHP	12,594	1.47
567,000	Centamin	689	0.08
89,000	Fresnillo	593	0.07
5,253,000	Glencore	6,503	0.76
150,000	Hochschild Mining	159	0.02
119,000	KAZ Minerals	418	0.05
1,401,000	Petropavlovsk	296	0.03
164,000	Polymetal International	2,262	0.26
534,000	Rio Tinto	19,852	2.32
		<b>53,130</b>	<b>6.20</b>
<b>Mobile Telecommunications 1.75% (1.75%)</b>			
362,000	Airtel Africa	149	0.02
117,000	Helios Towers	157	0.02
13,026,000	Vodafone	14,717	1.71
		<b>15,023</b>	<b>1.75</b>
<b>Non-life Insurance 1.13% (1.16%)</b>			
99,000	Admiral	2,207	0.26
245,000	Beazley	956	0.11
657,000	Direct Line	1,941	0.23
173,349	Hastings	320	0.04



## LGPS Central UK Equity Passive Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Non-life Insurance (continued)</b>			
132,000	Hiscox	1,221	0.14
96,000	Lancashire	594	0.07
496,000	RSA Insurance	2,085	0.24
121,000	Sabre Insurance	351	0.04
		<b>9,675</b>	<b>1.13</b>
<b>Oil &amp; Gas Producers 10.16% (13.86%)</b>			
9,682,000	BP	33,254	3.89
323,000	Cairn Energy	250	0.03
43,000	Energiean Oil & Gas	246	0.03
2,013,000	Royal Dutch Shell 'A' shares	28,564	3.33
1,819,000	Royal Dutch Shell 'B' shares	24,731	2.88
		<b>87,045</b>	<b>10.16</b>
<b>Oil Equipment, Services &amp; Distribution 0.09% (0.24%)</b>			
313,000	John Wood	487	0.06
137,000	Petrofac	268	0.03
		<b>755</b>	<b>0.09</b>
<b>Personal Goods 2.85% (2.50%)</b>			
194,000	Burberry	2,568	0.30
118,000	PZ Cussons	227	0.03
529,000	Unilever	21,532	2.51
59,000	Watches of Switzerland	109	0.01
		<b>24,436</b>	<b>2.85</b>
<b>Pharmaceuticals &amp; Biotechnology 10.01% (7.31%)</b>			
639,000	AstraZeneca	46,098	5.37
48,000	Dechra Pharmaceuticals	1,128	0.13
31,000	Genus	1,009	0.12
2,383,000	GlaxoSmithKline	36,084	4.21
68,000	Hikma Pharmaceuticals	1,380	0.16
64,000	PureTech Health	154	0.02
		<b>85,853</b>	<b>10.01</b>
<b>Real Estate Investment &amp; Services 0.32% (0.25%)</b>			
348,000	Capital & Counties Properties	576	0.07
73,000	CLS	143	0.02
2,000	Daejan	156	0.02
284,000	Grainger Trust	733	0.08
66,000	Savills	545	0.06
451,000	Sirius Real Estate	297	0.03
93,000	St Modwen Properties	307	0.04
		<b>2,757</b>	<b>0.32</b>

## LGPS Central UK Equity Passive Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Real Estate Investment Trusts 2.12% (2.00%)</b>			
1,113,000	Assura	928	0.11
72,000	Big Yellow	717	0.08
445,000	British Land	1,496	0.17
48,000	Derwent London	1,569	0.18
280,000	F&C Commercial Property Trust	207	0.02
260,000	GCP Student Living	343	0.04
126,000	Great Portland Estates	854	0.10
365,000	Hammerson	282	0.03
343,000	Land Securities	1,908	0.22
386,000	LondonMetric Property	677	0.08
249,000	LXI REIT	271	0.03
558,000	Primary Health Properties	895	0.10
96,000	Safestore	615	0.07
527,000	Segro	4,027	0.48
105,000	Shaftesbury	648	0.08
807,000	Tritax Big Box	905	0.11
351,000	UK Commercial Property Trust	262	0.03
135,000	Unite	1,082	0.13
67,000	Workspace	508	0.06
		<b>18,194</b>	<b>2.12</b>
<b>Software &amp; Computer Services 0.86% (1.02%)</b>			
250,000	Avast	984	0.11
30,000	Aveva	1,048	0.12
37,000	Computacenter	529	0.06
46,000	FDM	340	0.04
21,000	Kainos	138	0.02
158,000	Micro Focus International	632	0.07
523,000	Sage	3,094	0.37
59,000	Softcat	612	0.07
		<b>7,377</b>	<b>0.86</b>
<b>Support Services 5.25% (4.57%)</b>			
115,000	Aggreko	561	0.07
220,000	Ashtead	3,884	0.45
238,000	Babcock International	910	0.11
88,000	Biffa	158	0.02
161,000	Bunzl	2,623	0.31
780,000	Capita	255	0.03
47,000	DCC	2,397	0.28
53,000	Diploma	855	0.10
209,000	Electrocomponents	1,078	0.13
174,000	Equiniti	308	0.04
120,000	Essentra	315	0.04
441,000	Experian	9,928	1.15
110,000	Ferguson	5,559	0.64

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### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Support Services (continued)</b>			
59,000	Finablr	6	–
727,000	G4S	671	0.08
103,000	Grafton	547	0.06
636,000	Hays	732	0.09
131,000	HomeServe	1,386	0.16
275,000	Howden Joinery	1,405	0.16
79,000	Intertek	3,734	0.44
316,000	IWG	545	0.06
214,000	Network International	834	0.10
147,000	Pagegroup	535	0.06
28,000	PayPoint	149	0.02
891,000	Rentokil Initial	3,454	0.40
73,000	Sanne	448	0.05
579,000	Serco	706	0.08
119,000	Travis Perkins	1,050	0.12
		<b>45,033</b>	<b>5.25</b>
<b>Technology Hardware &amp; Equipment 0.08% (0.04%)</b>			
316,000	Spirent Communications	<b>657</b>	<b>0.08</b>
<b>Tobacco 4.36% (4.31%)</b>			
1,109,000	British American Tobacco	30,576	3.56
457,000	Imperial Brands	6,839	0.80
		<b>37,415</b>	<b>4.36</b>
<b>Travel &amp; Leisure 3.34% (4.34%)</b>			
75,000	Carnival	736	0.09
477,000	Cineworld	237	0.03
766,000	Compass	9,676	1.12
227,000	Domino's Pizza	642	0.07
117,000	easyJet	668	0.08
645,000	FirstGroup	325	0.04
38,000	Gamesys	278	0.03
23,000	Go-Ahead	190	0.02
279,000	GVC	1,562	0.18
87,000	InterContinental Hotels	3,056	0.35
761,000	International Consolidated Airlines	1,637	0.19
37,000	JD Wetherspoon	327	0.04
299,000	Marston's	123	0.01
115,000	Mitchells & Butlers	209	0.02
198,000	National Express	406	0.05
37,000	Paddy Power Betfair	2,697	0.31
144,000	Playtech	244	0.03
8,000	PPHE Hotel	78	0.01
105,000	Rank	136	0.02
254,000	SSP	779	0.09

## LGPS Central UK Equity Passive Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>UK Equities (continued)</b>			
<b>Travel &amp; Leisure (continued)</b>			
222,000	Stagecoach	155	0.02
221,000	Trainline	750	0.09
207,000	TUI	750	0.09
64,000	Whitbread	1,939	0.23
481,000	William Hill	328	0.04
32,000	Wizz Air	738	0.09
		<b>28,666</b>	<b>3.34</b>
<b>Overseas Equities 1.66% (1.07%)</b>			
<b>Netherlands 0.36% (0.00%)</b>			
51,700	Just Eat Takeaway.com	<b>3,133</b>	<b>0.36</b>
<b>Ireland 1.30% (1.07%)</b>			
385,000	CRH	8,463	0.99
118,000	Smurfit Kappa	2,702	0.31
		<b>11,165</b>	<b>1.30</b>
<b>Total value of investments</b>		<b>848,908</b>	<b>98.99</b>
<b>Net other assets</b>		<b>8,687</b>	<b>1.01</b>
<b>Total net assets</b>		<b>857,595</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2019.

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

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom 13.54% (17.09%)</b>			
113,200	Ashtead	1,999	0.46
107,800	Associated British Foods	1,952	0.45
448,700	BAE Systems	2,340	0.54
84,400	British American Tobacco	2,327	0.54
141,300	Bunzl	2,302	0.53
136,800	Burberry	1,811	0.42
151,900	Compass	1,919	0.44
56,400	Croda International	2,408	0.56
45,100	DCC	2,300	0.53
89,100	Diageo	2,303	0.53
808,100	DS Smith	2,224	0.51
109,500	Experian	2,465	0.57
136,200	Halma	2,616	0.60
148,100	Imperial Brands	2,216	0.51
47,500	Intertek	2,245	0.52
103,800	Johnson Matthey	1,866	0.43
934,900	Legal & General	1,812	0.42
20,600	Linde	2,876	0.66
1,174,400	M&G	1,322	0.31
266,000	Micro Focus International	1,064	0.25
93,600	Pentair	2,246	0.52
204,900	Prudential	2,115	0.49
380,000	Sage	2,249	0.52
31,800	Spirax-Sarco Engineering	2,582	0.60
190,400	SSE	2,483	0.57
257,000	St. James's Place Capital	1,952	0.45
66,800	Unilever	2,642	0.61
		<b>58,636</b>	<b>13.54</b>
<b>Australia 5.35% (6.10%)</b>			
304,500	AGL Energy	2,584	0.60
76,600	Ansell	1,028	0.24
405,100	APA	2,052	0.47
166,300	carsales.com	964	0.22
534,100	Challenger Financial Services	1,054	0.24
265,400	Charter Hall	899	0.21
67,600	Commonwealth Bank of Australia	2,062	0.48
109,000	Corporate Travel Management	468	0.11
72,500	Credit Corp	490	0.11
42,600	Domino's Pizza Enterprises	1,074	0.25
159,600	Goodman	953	0.22
98,400	JB Hi-Fi	1,360	0.31
32,400	Macquarie	1,371	0.32
1,213,300	Mirvac	1,246	0.29
718,800	nib	1,817	0.42
27,600	Ramsay Health Care	778	0.18

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Australia (continued)</b>			
91,000	Seek	666	0.15
98,000	Sonic Healthcare	1,177	0.27
132,300	Washington H Soul Pattinson	1,108	0.26
		<b>23,151</b>	<b>5.35</b>
<b>Belgium 1.19% (0.73%)</b>			
35,800	Groupe Bruxelles Lambert	2,268	0.52
41,600	UCB	2,906	0.67
		<b>5,174</b>	<b>1.19</b>
<b>China 3.90% (4.22%)</b>			
1,696,000	China Medical System	1,481	0.34
670,000	China Overseas Land & Investment	1,677	0.39
540,000	China Resources Land	1,787	0.41
696,200	China Vanke	1,847	0.43
1,162,000	Guangdong Investment	1,804	0.42
421,000	Hengan International	2,554	0.59
534,500	Longfor Properties	2,097	0.48
140,500	Ping An Insurance	1,112	0.26
1,200,600	Shanghai Pharmaceuticals	1,641	0.38
483,600	Sinopharm	872	0.20
		<b>16,872</b>	<b>3.90</b>
<b>Denmark 2.09% (2.32%)</b>			
29,800	Coloplast 'B' shares	3,474	0.80
61,100	Novo Nordisk 'B' shares	2,955	0.68
72,300	Novozymes 'B' shares	2,644	0.61
		<b>9,073</b>	<b>2.09</b>
<b>Finland 0.45%</b>			
83,300	Sampo series 'A' shares	<b>1,959</b>	<b>0.45</b>
<b>France 3.32% (2.97%)</b>			
24,400	EssilorLuxottica	2,122	0.49
4,830	Hermes International	2,687	0.62
12,700	L'Oréal	2,685	0.62
8,300	LVMH Moët Hennessy	2,486	0.58
23,900	Safran	1,695	0.39
38,100	Sanofi	2,702	0.62
		<b>14,377</b>	<b>3.32</b>
<b>Germany 1.51% (1.60%)</b>			
70,600	Fresenius	2,129	0.49
48,600	Fresenius Medical Care	2,590	0.60

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Germany (continued)</b>			
52,600	HeidelbergCement	1,809	0.42
		<b>6,528</b>	<b>1.51</b>
<b>Hong Kong 6.90% (5.88%)</b>			
440,000	CK Infrastructure	1,884	0.44
255,500	CLP	1,901	0.44
167,000	Hang Seng Bank	2,301	0.53
723,900	Henderson Land Development	2,222	0.51
801,190	Hong Kong & China Gas	1,060	0.25
882,000	Hysan Development	2,299	0.53
39,600	Jardine Matheson	1,596	0.37
237,500	Link Real Estate Investment Trust	1,623	0.37
322,000	MTR	1,340	0.31
2,597,000	New World Development	2,254	0.52
8,219,000	PCCW	3,626	0.84
478,500	Power Assets	2,305	0.53
722,200	Swire Properties	1,616	0.37
590,000	Wharf Real Estate Investment	1,943	0.45
347,000	Wheelock	1,910	0.44
		<b>29,880</b>	<b>6.90</b>
<b>India 0.25% (0.25%)</b>			
4,000	Infosys	27	0.01
160,000	Infosys ADR	1,060	0.24
		<b>1,087</b>	<b>0.25</b>
<b>Indonesia 0.50% (0.49%)</b>			
6,331,900	Bank Rakyat Indonesia Persero	945	0.22
3,386,600	Unilever Indonesia	1,206	0.28
		<b>2,151</b>	<b>0.50</b>
<b>Ireland 0.62% (1.42%)</b>			
29,000	Kerry 'A' shares	<b>2,697</b>	<b>0.62</b>
<b>Japan 8.91% (8.61%)</b>			
42,200	Aica Kogyo	971	0.22
50,700	Alfresa	762	0.18
19,600	Asahi Breweries	512	0.12
50,500	Bridgestone	1,253	0.29
213,100	Chiba Bank	753	0.17
17,700	Daito Trust Construction	1,324	0.31
30,600	Glory	568	0.13
1,100	Hankyu Hanshin REIT	948	0.22
169,800	Hazama Ando	871	0.20
85,400	Hulic	699	0.16

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
1,620	Ichigo Office REIT Investment	902	0.21
5,100	Invincible Investment	916	0.21
88,200	J Front Retailing	591	0.14
865	Japan Retail Fund Investment Trust	784	0.18
136,500	Japan Tobacco	2,033	0.47
51,800	KDDI	1,232	0.28
21,500	Koito Manufacturing	585	0.13
52,600	Kyowa Exeo	945	0.22
67,200	Lintec	1,140	0.26
36,200	Mandom	559	0.13
42,500	Marui	573	0.13
83,800	Miraca	1,426	0.33
257,100	Mitsubishi UFJ Lease & Finance	1,020	0.24
880	Mori Hills REIT Investment	936	0.22
82,500	NGK Spark Plug	932	0.22
49,000	Nichias	738	0.17
62,400	Nippon Telegraph & Telephone	1,198	0.28
29,900	NOF	766	0.18
54,800	Nomura Real Estate	714	0.16
113,200	Orix	1,097	0.25
25,300	Otsuka	872	0.20
63,000	Pola Orbis	936	0.22
118,300	Sanwa	744	0.17
63,900	Sekisui Chemical	684	0.16
73,100	Sekisui House	974	0.22
28,000	Seven & I	748	0.17
474,200	Seven Bank	988	0.23
694,300	Sojitz	1,317	0.30
26,200	Tokio Marine	965	0.22
20,000	Tokyo Century	505	0.12
41,100	TS Tech	785	0.18
66,700	USS	740	0.17
10,900	West Japan Railway	602	0.14
		<b>38,608</b>	<b>8.91</b>
<b>Malaysia 0.38%</b>			
552,600	Public Bank	<b>1,636</b>	<b>0.38</b>
<b>Netherlands 0.65% (0.77%)</b>			
49,700	Wolters Kluwer	<b>2,821</b>	<b>0.65</b>
<b>New Zealand0 0.00% (0.21%)</b>			
<b>Philippines 0.17%</b>			
631,200	International Container Terminal Services	<b>748</b>	<b>0.17</b>



## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Singapore 1.17% (1.11%)</b>			
1,986,900	ComfortDelGro	1,699	0.39
1,437,000	Frasers Centrepoint Trust	1,807	0.42
1,517,200	Mapletree Commercial Trust	1,564	0.36
		<b>5,070</b>	<b>1.17</b>
<b>South Korea 0.26% (0.57%)</b>			
36,100	Samsung Electronics	<b>1,142</b>	<b>0.26</b>
<b>Spain 1.67% (1.37%)</b>			
140,800	Enagas	2,255	0.52
109,600	Inditex	2,286	0.53
185,400	Red Electrica	2,684	0.62
		<b>7,225</b>	<b>1.67</b>
<b>Sweden 0.53%</b>			
65,700	Hexagon series 'B' shares	<b>2,274</b>	<b>0.53</b>
<b>Switzerland 5.90% (3.04%)</b>			
158,700	ABB (Registered)	2,250	0.52
60,800	Alcon	2,500	0.58
48,600	Compagnie Financiere Richemont	2,149	0.50
1,180	Givaudan	2,944	0.68
448	Lindt & Spruengli (Part Certified)	3,036	0.70
33,600	Nestlé	2,785	0.64
39,700	Novartis	2,642	0.61
4,080	Partners	2,275	0.52
11,300	Roche (Bearer)	2,920	0.67
33,200	Swiss Re	2,063	0.48
		<b>25,564</b>	<b>5.90</b>
<b>Taiwan 1.30% (2.32%)</b>			
1,736,445	E.Sun Financial	1,120	0.26
1,183,000	Micro-Star International	2,792	0.64
1,090,000	Vanguard International Semiconductor	1,721	0.40
		<b>5,633</b>	<b>1.30</b>
<b>Thailand 0.43% (0.17%)</b>			
2,269,000	Thanachart Capital PCL	<b>1,854</b>	<b>0.43</b>
<b>United States 38.23% (38.64%)</b>			
24,280	3M	2,673	0.62
47,900	Abbott Laboratories	3,050	0.70
51,800	AbbVie	3,171	0.73
82,570	Aflac	2,281	0.53
17,700	Air Products & Chemicals	2,850	0.66

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
53,290	Albemarle	2,416	0.56
412,370	Amcor	2,701	0.62
95,200	AO Smith	2,902	0.67
97,600	Archer Daniels Midland	2,768	0.64
112,360	AT&T	2,642	0.61
36,850	Atmos Energy	2,949	0.68
24,400	Automatic Data Processing	2,690	0.62
15,500	Becton Dickinson	2,868	0.66
60,260	Brown-Forman class 'B' shares	2,697	0.62
80,400	Cardinal Health	3,104	0.72
30,810	Caterpillar	2,883	0.67
38,670	Chevron	2,257	0.52
28,460	Chubb	2,559	0.59
40,800	Cincinnati Financial	2,482	0.57
15,260	Cintas	2,132	0.49
27,330	Clorox	3,814	0.88
75,000	Coca-Cola	2,675	0.62
61,530	Colgate-Palmolive	3,293	0.76
46,200	Consolidated Edison	2,906	0.67
36,940	Dover	2,501	0.58
21,800	Ecolab	2,740	0.63
56,400	Emerson Electric	2,167	0.50
13,980	Essex Property Trust	2,482	0.57
58,190	Expeditors International of Washington	3,131	0.72
65,200	Exxon Mobil	1,994	0.46
33,320	Federal Realty Investment Trust	2,001	0.46
171,200	Franklin Resources	2,304	0.53
23,370	General Dynamics	2,490	0.58
44,110	Genuine Parts	2,395	0.55
91,590	Hormel Foods	3,440	0.79
24,500	Illinois Tool Works	2,801	0.65
29,160	Johnson & Johnson	3,080	0.71
30,160	Kimberly-Clark	3,110	0.72
85,020	Leggett & Platt	1,829	0.42
36,000	Lowe's	2,499	0.58
25,050	McCormick	2,860	0.66
20,480	McDonald's	2,730	0.63
36,300	Medtronic	2,645	0.61
85,950	Nucor	2,490	0.57
272,900	People's United Financial	2,430	0.56
30,270	PepsiCo	2,930	0.68
34,380	PPG Industries	2,318	0.54
34,600	Procter & Gamble	3,070	0.71
56,080	Realty Income	2,255	0.52
11,500	Roper Technologies	2,890	0.67
37,370	Ross Stores	2,619	0.60

## LGPS Central Global Equity Dividend Growth Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
14,700	S&P Global	2,906	0.67
7,300	Sherwin-Williams	2,709	0.63
26,000	Stanley Black & Decker	2,093	0.48
52,400	Sysco	1,928	0.45
33,000	T Rowe Price	2,597	0.60
37,800	Target	2,834	0.65
28,200	United Technologies	2,145	0.50
51,170	VF	2,231	0.52
83,100	Walgreens Boots Alliance	3,064	0.71
37,820	Walmart	3,464	0.80
13,200	WW Grainger	2,652	0.61
		<b>165,587</b>	<b>38.23</b>
	<b>Total value of investments</b>	<b>429,747</b>	<b>99.22</b>
	<b>Net other assets</b>	<b>3,366</b>	<b>0.78</b>
	<b>Total net assets</b>	<b>433,113</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2019.

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

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom 0.67% (0.83%)</b>			
133,000	CNH Industrial	614	0.03
5,900	Coca-Cola European Partners	178	0.01
147,300	Fiat Chrysler Automobiles	856	0.05
6,700	Liberty Global 'A' shares	89	0.01
16,400	Liberty Global 'C' shares	208	0.01
17,700	Linde	2,471	0.13
5,500	Pentair	132	0.01
30,700	Subsea 7	117	0.01
61,700	TechnipFMC	342	0.02
182,800	Unilever	7,231	0.39
		<b>12,238</b>	<b>0.67</b>
<b>Argentina 0.03% (0.03%)</b>			
1,500	MercadoLibre	<b>590</b>	<b>0.03</b>
<b>Australia 5.80% (6.65%)</b>			
81,100	Adelaide Brighton	82	–
39,300	Afterpay Touch	365	0.02
117,600	AGL Energy	998	0.05
87,000	ALS	239	0.01
164,000	Altas	446	0.02
19,200	Altium	270	0.01
451,000	Alumina	324	0.02
291,000	Amcor	1,872	0.10
629,000	AMP	413	0.02
23,500	Ansell	315	0.02
216,000	APA	1,094	0.06
118,000	Aristocrat Leisure	1,244	0.07
35,400	ASX	1,347	0.07
342,000	Aurizon	714	0.04
320,700	AusNet Services	271	0.01
518,300	Australia & New Zealand Banking	4,329	0.23
83,200	Bank of Queensland	205	0.01
311,500	Beach Energy	177	0.01
86,900	Bendigo & Adelaide Bank	269	0.01
538,900	BHP	7,706	0.42
92,200	Bluescope Steel	393	0.02
210,400	Boral	213	0.01
286,000	Brambles	1,489	0.08
44,700	Caltex Australia	492	0.03
104,000	Challenger Financial Services	205	0.01
84,100	Charter Hall	285	0.02
17,200	CIMIC	197	0.01
245,000	Cleanaway	205	0.01
100,000	Coca-Cola Amatil	436	0.02
11,300	Cochlear	1,046	0.06

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Australia (continued)</b>			
219,300	Coles	1,641	0.09
324,000	Commonwealth Bank of Australia	9,884	0.54
87,000	Computershare	414	0.02
61,700	Crown	231	0.01
82,800	CSL	12,116	0.66
89,100	CSR	139	0.01
199,700	Dexus Property	895	0.05
62,100	Domain Holdings Australia	62	–
10,700	Domino's Pizza Enterprises	270	0.01
105,000	Downer EDI	154	0.01
192,600	Evolution Mining	363	0.02
10,000	Flight Centre	49	–
290,800	Fortescue Metals	1,433	0.08
325,600	Goodman	1,945	0.11
354,400	GPT	633	0.03
105,500	Harvey Norman	154	0.01
22,600	IDP Education	129	0.01
74,300	Iluka Resources	256	0.01
290,000	Incitec Pivot	289	0.02
422,600	Insurance Australia	1,281	0.07
61,100	IOOF	110	0.01
20,500	JB Hi-Fi	283	0.02
101,500	Lendlease	516	0.03
58,500	Macquarie	2,476	0.13
25,000	Magellan Financial	537	0.03
495,600	Medibank	648	0.04
160,900	Metcash	249	0.01
715,000	Mirvac	734	0.04
538,900	National Australia Bank	4,429	0.24
140,600	Newcrest Mining	1,600	0.09
130,300	Northern Star Resources	677	0.04
70,000	Nufarm	175	0.01
238,400	Oil Search	284	0.02
74,800	Orica	567	0.03
321,300	Origin Energy	693	0.04
214,000	Orora	255	0.01
56,200	Oz Minerals	204	0.01
7,700	Perpetual Trustees Australia	96	0.01
53,400	Platinum Asset Management	88	–
108,300	Qantas Airways	172	0.01
236,700	QBE Insurance	1,004	0.05
218,700	Qube Logistics	232	0.01
28,300	Ramsay Health Care	798	0.04
9,100	REA	346	0.02
67,900	Rio Tinto	2,834	0.15
317,000	Santos	535	0.03

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Australia (continued)</b>			
961,400	Scentre	743	0.04
62,000	Seek	454	0.02
23,500	Seven Network	130	0.01
164,500	Shopping Centres Australasia	184	0.01
86,700	Sonic Healthcare	1,041	0.06
902,000	South32	786	0.04
146,500	Star Entertainment	155	0.01
427,000	Stockland Trust	533	0.03
230,600	Suncorp	1,037	0.06
198,600	Sydney Airport	548	0.03
339,600	Tabcorp	422	0.02
761,800	Telstra	1,154	0.06
64,300	TPG Telecom	218	0.01
495,700	Transurban	2,944	0.16
131,600	Treasury Wine Estates	650	0.04
562,200	Vicinity Centres	287	0.02
106,100	Vocus	129	0.01
16,200	Washington H Soul Pattinson & Co	136	0.01
206,500	Wesfarmers	3,493	0.19
660,600	Westpac Banking	5,367	0.29
153,900	Whitehaven Coal	146	0.01
14,600	WiseTech Global	123	0.01
170,800	Woodside Petroleum	1,535	0.08
230,200	Woolworths	3,988	0.22
58,000	WorleyParsons	176	0.01
		<b>106,900</b>	<b>5.80</b>
<b>Austria 0.12% (0.16%)</b>			
9,300	Andritz	229	0.01
38,500	Erste Bank	580	0.03
19,200	OMV	429	0.02
16,900	Raiffeisen International Bank	199	0.01
17,900	Telekom Austria	101	0.01
8,700	Verbund	253	0.02
8,104	Vienna Insurance	125	0.01
15,000	Voestalpine	241	0.01
		<b>2,157</b>	<b>0.12</b>
<b>Belgium 0.64% (0.77%)</b>			
3,100	Ackermans & van Haaren	325	0.02
24,900	Ageas	835	0.04
103,500	Anheuser-Busch InBev	3,707	0.20
6,600	Colruyt	288	0.02
3,800	Elia	300	0.02
6,700	Galapagos	1,073	0.06
9,900	Groupe Bruxelles Lambert	627	0.03

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Belgium (continued)</b>			
36,800	KBC	1,368	0.07
18,800	Proximus	347	0.02
2,000	Sofina	329	0.02
9,300	Solvay	544	0.03
6,000	Telenet	146	0.01
16,300	UCB	1,139	0.06
27,700	Umicore	781	0.04
		<b>11,809</b>	<b>0.64</b>
<b>Bermuda 0.01% (0.01%)</b>			
1,400	RenaissanceRe	<b>170</b>	<b>0.01</b>
<b>Cambodia 0.01% (0.01%)</b>			
266,000	Naga	<b>219</b>	<b>0.01</b>
<b>Canada 1.40% (1.58%)</b>			
7,900	Agnico Eagle Mines	250	0.01
28,200	Alimentation Couche-Tard	527	0.03
21,200	Bank of Montreal	851	0.05
39,900	Bank of Nova Scotia	1,289	0.07
58,400	Barrick Gold	853	0.05
9,900	BCE	323	0.02
29,400	Brookfield Asset Management	1,036	0.06
14,700	Canadian Imperial Bank of Commerce	675	0.04
23,900	Canadian National Railway	1,478	0.08
39,000	Canadian Natural Resources	420	0.02
4,600	Canadian Pacific Railway	802	0.04
1,900	Canadian Tire Corp	91	–
3,900	Canadian Utilities	74	–
33,800	Cenovus Energy	54	–
7,900	CGI	341	0.02
700	Constellation Software	503	0.03
10,300	Dollarama	227	0.01
64,100	Enbridge	1,487	0.08
900	Fairfax Financial	217	0.01
14,400	Fortis	441	0.02
6,100	Franco-Nevada	483	0.03
2,400	George Weston	136	0.01
8,600	Great-West Lifeco	118	0.01
9,600	Husky Energy	19	–
10,400	Hydro One	147	0.01
7,700	Imperial Oil	69	–
4,600	Intact Financial	313	0.02
13,600	Inter Pipeline	65	–
6,100	Loblaw Cos	248	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Canada (continued)</b>			
9,800	Magna International	248	0.01
65,300	Manulife Financial	653	0.04
7,900	Metro	254	0.01
11,100	National Bank of Canada	340	0.02
19,000	Nutrien	513	0.03
16,900	Pembina Pipeline	252	0.01
19,580	Power Corp of Canada	249	0.01
8,000	Restaurant Brands International	255	0.01
10,100	RioCan Real Estate Investment Trust	92	–
11,900	Rogers Communications	393	0.02
47,100	Royal Bank of Canada	2,304	0.13
7,200	Saputo	137	0.01
14,900	Shaw Communications	192	0.01
3,300	Shopify	1,098	0.06
19,700	Sun Life Financial	502	0.03
52,100	Suncor Energy	655	0.04
30,400	TC Energy	1,077	0.06
16,700	Teck Resources	100	0.01
20,400	Telus	256	0.01
6,500	Thomson Reuters	352	0.02
60,100	Toronto-Dominion Bank	2,031	0.11
14,800	Wheaton Precious Metals	323	0.02
		<b>25,813</b>	<b>1.40</b>
<b>China 0.61% (0.41%)</b>			
123,000	AAC Technologies	514	0.03
656,000	BOC Hong Kong	1,461	0.08
215,600	Budweiser Brewing	448	0.02
490,000	China Mengniu Dairy	1,374	0.07
752,000	China Travel International	75	–
583,000	FIH Mobile	52	–
836,000	Guotai Junan International	89	0.01
98,500	Kerry Logistics Network	98	0.01
1,346,000	Lenovo	581	0.03
628,000	Minmetals Resources	73	–
124,000	Mintech	213	0.01
153,000	Nexteer Automotive	61	–
58,100	Prosus	3,245	0.18
547,500	Semiconductor Manufacturing	693	0.04
880,000	Shougang Fushan	128	0.01
650,000	Shui On Land	88	0.01
217,000	SITC International	164	0.01
342,000	Tingyi	450	0.02
198,000	Towngas China	79	–
203,000	Uni-President	159	0.01
985,000	Want Want China	575	0.03



## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China (continued)</b>			
1,259	Xinyi Energy	–	–
696,000	Xinyi Solar	316	0.02
12,000	Yum China	413	0.02
		<b>11,349</b>	<b>0.61</b>
<b>Colombia 0.01% (0.00%)</b>			
4,376	Millicom International Cellular	<b>99</b>	<b>0.01</b>
<b>Czech Republic 0.04% (0.05%)</b>			
20,700	Ceske Energeticke Zavody	272	0.01
9,800	Komercni Banka	150	0.01
97,000	Moneta Money Bank	163	0.01
17,383	O2 Czech Republic	126	0.01
		<b>711</b>	<b>0.04</b>
<b>Denmark 1.48% (1.27%)</b>			
21,700	Ambu	425	0.02
600	AP Moeller-Maersk series 'A' shares	402	0.02
900	AP Moeller-Maersk series 'B' shares	651	0.04
14,100	Carlsberg series 'B' shares	1,296	0.07
13,700	Christian Hansen	824	0.04
17,800	Coloplast 'B' shares	2,075	0.11
89,500	Danske Bank	815	0.04
14,400	Demant	256	0.01
24,000	DONG Energy	1,885	0.10
27,600	DSV	2,031	0.11
7,900	Genmab	1,286	0.07
17,200	GN Store Nord	620	0.03
24,900	ISS	278	0.02
7,800	Lundbeck	187	0.01
222,100	Novo Nordisk 'B' shares	10,741	0.58
28,200	Novozymes 'B' shares	1,031	0.06
11,700	Pandora	307	0.02
800	Rockwool International 'B' shares	117	0.01
15,800	Tryg	312	0.02
26,600	Vestas Wind Systems	1,745	0.10
		<b>27,284</b>	<b>1.48</b>
<b>Finland 0.83% (0.92%)</b>			
19,100	Elisa	946	0.05
58,000	Fortum	682	0.04
12,200	Huhtamaki	314	0.02
9,100	Kesko	413	0.02
52,500	Kone 'B' shares	2,398	0.13
14,400	Metso	274	0.02

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Finland (continued)</b>			
55,700	Neste	1,509	0.08
749,500	Nokia	1,891	0.10
17,700	Nokian Renkaat	348	0.02
432,800	Nordea Bank Abp	1,954	0.11
13,800	Orion series 'B' shares	453	0.02
65,600	Sampo series 'A' shares	1,542	0.08
78,000	Stora Enso series 'R' shares	636	0.03
71,300	UPM-Kymmene	1,573	0.09
65,400	Wartsila	386	0.02
		<b>15,319</b>	<b>0.83</b>
<b>France 6.91% (7.57%)</b>			
25,500	Accor	564	0.03
29,880	Adevinta	213	0.01
3,800	Aeroports de Paris	294	0.02
25,200	Air France-KLM	114	0.01
62,200	Air Liquide	6,385	0.35
73,900	Airbus	3,881	0.21
10,600	ALD	75	–
24,900	Alstom	838	0.05
7,600	Amundi	362	0.02
9,500	Arkema	529	0.03
12,800	Atos	698	0.04
257,700	AXA	3,593	0.20
5,600	Biomerieux	507	0.03
145,400	BNP Paribas	3,540	0.19
168,600	Bolloré	373	0.02
28,100	Bouygues	664	0.04
36,700	Bureau Veritas	562	0.03
20,800	Capgemini	1,417	0.08
77,000	Carrefour	978	0.05
7,200	Casino Guichard Perrachon	224	0.01
20,800	CNP Assurances	164	0.01
153,800	Crédit Agricole	910	0.05
80,300	Danone	4,164	0.23
300	Dassault Aviation	199	0.01
17,700	Dassault Systemes	2,106	0.11
32,700	Edenred	1,102	0.06
67,400	EDF	427	0.02
10,000	Eiffage	571	0.03
29,400	Elis	224	0.01
222,000	ENGIE	1,849	0.10
39,500	EssilorLuxottica	3,435	0.19
6,200	Eurazeo	225	0.01
61,100	Eurotunnel	594	0.03
24,300	Eutelsat Communications	204	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>France (continued)</b>			
9,600	Faurecia	232	0.01
6,300	Foncière des Régions	286	0.02
6,900	Gecina	736	0.04
4,100	Hermes International	2,281	0.12
4,200	Icade	268	0.01
1,700	Iliad	186	0.01
4,800	Imerys	96	0.01
8,300	Ingenico	712	0.04
4,700	Ipsen	196	0.01
9,500	JC Decaux	139	0.01
10,000	Kering	4,207	0.23
25,400	Klepierre	395	0.02
35,700	Legrand	1,847	0.10
32,300	L'Oréal	6,828	0.37
33,500	LVMH Moet Hennessy	10,033	0.54
23,600	Michelin	1,690	0.09
110,000	Natixis	289	0.02
256,700	Orange	2,528	0.14
6,100	ORPEA	513	0.03
28,400	Pernod-Ricard	3,253	0.18
72,900	Peugeot	784	0.04
7,300	Plastic Omnium	82	–
29,000	Publicis	670	0.04
3,200	Remy Cointreau	282	0.02
24,700	Renault	387	0.02
39,600	Rexel	238	0.01
12,200	Rubis SCA	411	0.02
42,400	Safran	3,007	0.16
65,100	Saint-Gobain	1,277	0.07
145,600	Sanofi	10,324	0.56
3,200	Sartorius Stedim Biotech	518	0.03
70,400	Schneider Electric	4,894	0.27
20,800	SCOR	369	0.02
3,700	SEB	370	0.02
103,300	Société Générale	1,402	0.08
11,700	Sodexo	638	0.03
49,300	Suez Environnement	404	0.02
7,800	Teleperformance	1,294	0.07
13,500	Thales	912	0.05
324,200	Total	10,116	0.55
12,300	Ubisoft Entertainment	730	0.04
18,100	Unibail-Rodamco-Westfield REIT	826	0.04
32,000	Valeo	432	0.02
67,500	Veolia Environnement	1,163	0.06
62,300	Vinci	4,151	0.23
108,500	Vivendi	1,875	0.10

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>France (continued)</b>			
3,600	Wendel Investissement	232	0.01
17,400	Worldline	827	0.04
		<b>127,315</b>	<b>6.91</b>
<b>Germany 5.71% (6.13%)</b>			
6,000	1&1 Drillisch	100	–
26,200	Adidas	4,788	0.26
55,800	Allianz	7,734	0.42
147,800	Aroundtown	593	0.03
123,000	BASF	4,676	0.25
131,400	Bayer	6,150	0.33
3,200	Bechtle	330	0.02
13,400	Beiersdorf	1,090	0.06
43,000	BMW	1,796	0.10
7,400	BMW non-voting preference shares	253	0.01
20,600	Brenntag	617	0.03
5,000	Carl Zeiss Meditec	392	0.02
138,700	Commerzbank	406	0.02
14,500	Continental	839	0.05
23,000	Covestro	564	0.03
6,000	CTS Eventim	218	0.01
108,300	Daimler	2,628	0.14
18,300	Delivery Hero	1,096	0.06
274,300	Deutsche Bank	1,445	0.08
24,600	Deutsche Boerse	2,733	0.15
32,000	Deutsche Lufthansa	243	0.01
130,800	Deutsche Post	2,867	0.16
433,300	Deutsche Telekom	4,530	0.25
48,000	Deutsche Wohnen	1,459	0.08
5,000	DWS	99	–
290,300	E.ON	2,417	0.13
22,300	Evonik Industries	376	0.02
3,200	Fielmann	151	0.01
4,700	Fraport	153	0.01
54,400	Fresenius	1,641	0.09
28,000	Fresenius Medical Care	1,492	0.08
4,400	Fuchs Petrolub	112	0.01
9,100	Fuchs Petrolub non-voting preference shares	259	0.01
22,200	GEA	366	0.02
3,400	Grenke	160	0.01
8,100	Hannover Rueckversicherung	937	0.05
3,600	Hapag-Lloyd	227	0.01
20,000	HeidelbergCement	688	0.04
5,800	Hella Hueck	135	0.01
13,700	Henkel	812	0.04
23,400	Henkel non-voting preference shares	1,510	0.08

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Germany (continued)</b>			
2,600	Hochtief	139	0.01
8,100	Hugo Boss	166	0.01
167,300	Infineon Technologies	1,976	0.11
9,400	Kion	327	0.02
6,500	Knorr-Bremse	465	0.02
11,100	Lanxess	358	0.02
9,300	LEG Immobilien	843	0.05
17,400	Merck	1,436	0.08
22,100	Metro	154	0.01
6,900	MTU Aero Engines	817	0.04
19,400	Muenchener Rueckversicherung	3,172	0.17
7,100	Nemetschek	283	0.01
11,600	Osram Licht	334	0.02
20,600	Porsche non-voting preference shares	703	0.04
26,700	ProSiebenSat.1 Media	169	0.01
10,900	Puma	524	0.03
400	Rational	170	0.01
5,900	Rheinmetall	335	0.02
8,400	Rocket Internet	137	0.01
76,600	RWE	1,628	0.09
130,100	SAP	11,780	0.64
4,600	Sartorius non-voting preference shares	905	0.05
14,400	Scout24	695	0.04
101,700	Siemens (Registered)	6,935	0.38
17,500	Siemens Healthineers	556	0.03
10,200	Suedzucker	118	0.01
17,000	Symrise	1,273	0.07
5,000	Talanx	137	0.01
11,000	TeamViewer	351	0.02
87,600	Telefonica Deutschland	174	0.01
62,000	ThyssenKrupp	258	0.01
6,700	Traton	75	–
26,300	Uniper	524	0.03
15,200	United Internet	362	0.02
1,100	Varta	64	–
4,300	Volkswagen	461	0.02
24,600	Volkswagen non-voting preference shares	2,306	0.12
72,900	Vonovia	2,885	0.16
3,018	Wacker Chemie	122	0.01
15,400	Wirecard	1,412	0.08
19,800	Zalando	608	0.03
		<b>105,219</b>	<b>5.71</b>
<b>Greece 0.06% (0.08%)</b>			
180,200	Alpha Bank	112	0.01
335,000	Eurobank Ergasias	117	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Greece (continued)</b>			
12,000	FF	–	–
7,000	Hellenic Petroleum	33	–
31,500	Hellenic Telecommunication	306	0.02
13,700	Jumbo	149	0.01
7,600	Motor Oil Hellas Corinth Refineries	76	–
13,900	Mytilineos	75	–
71,500	National Bank of Greece	78	–
27,900	OPAP	171	0.01
		<b>1,117</b>	<b>0.06</b>
<b>Hong Kong 3.11% (3.40%)</b>			
2,212,000	AIA	16,146	0.88
54,800	ASM Pacific Technology	411	0.02
230,400	Bank of East Asia	399	0.02
1,182,000	Brightoil Petroleum	–	–
58,000	Café de Coral	77	–
112,000	Cathay Pacific Airways	96	0.01
348,000	Champion Real Estate Investment Trust	169	0.01
189,000	Chow Tai Fook Jewellery	107	0.01
490,000	CK Asset Holdings	2,164	0.12
490,000	CK Hutchison	2,664	0.15
112,000	CK Infrastructure	480	0.03
300,500	CLP	2,236	0.12
74,848	Dah Sing Banking	53	–
38,800	Dah Sing Financial	89	0.01
53,400	Dairy Farm International	197	0.01
416,000	First Pacific	62	–
600,000	Haitong International Securities	123	0.01
155,000	Hang Lung	263	0.01
366,000	Hang Lung Properties	596	0.03
132,500	Hang Seng Bank	1,825	0.10
238,000	Henderson Land Development	731	0.04
1,803,000	Hong Kong & China Gas	2,386	0.13
230,300	Hong Kong Exchanges & Clearing	5,598	0.30
211,900	Hongkong Land	637	0.03
141,000	Huabao International	41	–
947,700	Hutchison Port	79	–
204,000	Hutchison Telecommunications	27	–
109,000	Hysan Development	284	0.02
38,200	Jardine Matheson	1,540	0.08
32,800	Jardine Strategic	579	0.03
64,000	Johnson Electric	81	–
106,000	Kerry Properties	224	0.01
1,584,000	Li & Fung	168	0.01
134,000	Lifestyle International	91	0.01
377,000	Link Real Estate Investment Trust	2,577	0.14

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Hong Kong (continued)</b>			
139,000	Melco International Development	162	0.01
261,500	MTR	1,088	0.06
1,047,000	New World Development	909	0.05
250,000	NWS	207	0.01
736,000	PCCW	325	0.02
250,000	Power Assets	1,204	0.07
200,000	SA SA International	24	–
196,000	Shangri-La Asia	107	0.01
342,000	Shun Tak	94	0.01
598,000	Sino Land	610	0.03
402,000	Sun Art Retail	479	0.03
260,000	Sun Hung Kai Properties	2,741	0.15
91,000	Swire Pacific class 'A' shares	473	0.03
162,500	Swire Pacific class 'B' shares	134	0.01
193,200	Swire Properties	432	0.02
228,000	Techtronic Industries	1,186	0.06
83,400	Television Broadcasts	84	–
1,316,000	United Energy	204	0.01
142,000	Vitasoy International	346	0.02
28,500	Vtech	166	0.01
1,536,000	WH	1,157	0.06
162,000	Wharf	232	0.01
185,000	Wharf Real Estate Investment	609	0.03
114,000	Wheelock	628	0.03
356,000	Xinyi Glass	329	0.02
125,000	Yue Yuen Industrial	153	0.01
		<b>57,283</b>	<b>3.11</b>
<b>Hungary 0.07% (0.09%)</b>			
75,000	Magyar Telekom Telecommunications	67	–
58,000	MOL Hungarian Oil & Gas	274	0.01
30,800	OTP Bank	720	0.04
18,200	Richter Gedeon Nyrt	277	0.02
		<b>1,338</b>	<b>0.07</b>
<b>Ireland 0.22% (0.23%)</b>			
3,900	AerCap	72	–
102,800	AIB	91	0.01
123,200	Bank of Ireland	188	0.01
25,800	Glanbia	223	0.01
79,500	James Hardie	726	0.04
19,600	Kerry 'A' shares	1,823	0.10
20,100	Kingspan	857	0.05
		<b>3,980</b>	<b>0.22</b>

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Israel 0.02% (0.02%)</b>			
3,800	Check Point Software Technologies	<b>308</b>	<b>0.02</b>
<b>Italy 1.53% (1.64%)</b>			
202,400	A2A	202	0.01
15,600	Amplifon	258	0.01
171,900	Assicurazioni Generali	1,887	0.10
70,900	Atlantia	717	0.04
37,700	Banca Mediolanum	155	0.01
198,700	Banco BPM	210	0.01
13,000	Buzzi Unicem non-voting participating cumulative shares	192	0.01
74,400	Campari	431	0.02
3,100	DiaSorin	330	0.02
1,043,300	Enel	5,852	0.32
335,700	Eni	2,733	0.15
16,700	Ferrari	2,091	0.11
81,100	FinecoBank	595	0.03
106,800	Hera	309	0.02
31,400	Infrastrutture Wireless Italiane	274	0.02
2,007,200	Intesa Sanpaolo	2,643	0.14
65,800	Italgas	289	0.02
52,000	Leonardo	279	0.02
70,000	Mediaset	120	0.01
108,000	Mediobanca	481	0.03
24,700	Moncler	727	0.04
33,600	Nexi	352	0.02
56,600	Pirelli & C	164	0.01
61,300	Poste Italiane	419	0.02
90,900	Prada	214	0.01
33,400	Prysmian	432	0.02
12,900	Recordati	440	0.02
73,700	Saipem	146	0.01
8,800	Salvatore Ferragamo	94	0.01
307,000	Snam	1,142	0.06
1,430,000	Telecom Italia	471	0.03
790,700	Telecom Italia (Part Certified)	252	0.01
190,000	Terna	969	0.05
300,000	UniCredit	1,897	0.10
125,400	Unione di Banche Italiane	266	0.01
75,900	UnipolSai	150	0.01
		<b>28,183</b>	<b>1.53</b>
<b>Japan 17.15% (16.22%)</b>			
8,600	77th Bank	90	–
3,200	ABC-Mart	129	0.01
46,200	Acom	151	0.01



## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
23,400	Advantest	757	0.04
84,600	AEON	1,513	0.08
14,000	AEON Financial Service	121	0.01
14,400	AEON Mall	146	0.01
22,400	AGC	444	0.02
6,400	Aica Kogyo	147	0.01
3,400	Ain Pharmaciez	161	0.01
18,600	Air Water	206	0.01
21,000	Aisin Seiki	416	0.02
57,500	Ajinomoto	863	0.05
21,200	Alfresa	319	0.02
24,200	Alps Alpine	189	0.01
38,700	Amada	246	0.01
8,200	Amano	146	0.01
13,600	ANA	267	0.01
16,700	Anritsu	250	0.01
14,200	Aozora	218	0.01
2,200	Ariake Japan	112	0.01
46,000	Asahi Breweries	1,202	0.07
22,800	Asahi Intecc	455	0.02
147,600	Asahi Kasei	842	0.05
21,400	ASICS	160	0.01
2,500	ASKUL	60	–
223,800	Astellas Pharma	2,786	0.15
7,200	Autobacs Seven	67	–
16,200	Azbil	339	0.02
8,800	Bank of Kyoto	226	0.01
7,200	Benefit One	75	–
8,600	Benesse	177	0.01
17,900	Bic Camera	117	0.01
69,700	Bridgestone	1,729	0.09
28,700	Brother Industries	354	0.02
9,100	Calbee	199	0.01
122,500	Canon	2,156	0.12
5,500	Canon Marketing Japan	88	–
11,000	Capcom	278	0.01
26,000	Casio Computer	294	0.02
21,800	Central Japan Railway	2,809	0.15
76,200	Chiba Bank	269	0.01
82,700	Chubu Electric Power	940	0.05
26,200	Chugai Pharmaceutical	2,420	0.13
20,700	Chugoku Bank	148	0.01
35,100	Chugoku Electric Power	395	0.02
32,400	Citizen	92	–
17,000	Coca-Cola Bottlers	281	0.02
13,900	Comsys	288	0.02

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
135,600	Concordia Financial	317	0.02
7,900	Cosmo Energy	90	–
1,100	Cosmos Pharmaceutical	211	0.01
19,200	Credit Saison	179	0.01
11,700	CyberAgent	364	0.02
34,700	Dai Nippon Printing	595	0.03
33,800	Daicel Chemical	199	0.01
4,300	Daido Steel	111	0.01
11,700	Daifuku	593	0.03
132,500	Dai-ichi Life	1,274	0.07
76,400	Daiichi Sankyo	4,233	0.23
5,000	Daiichikosho	108	0.01
31,900	Daikin	3,128	0.17
5,200	Daishi Hokuetsu Financial	91	–
7,600	Daito Trust Construction	569	0.03
78,500	Daiwa House	1,567	0.08
187,800	Daiwa Securities	586	0.03
13,500	Dena	118	0.01
10,600	Denka	180	0.01
54,700	Denso	1,426	0.08
25,800	Dentsu	401	0.02
9,900	DIC	176	0.01
3,300	Disco	524	0.03
12,200	DMG Mori	82	–
5,500	Dowa Mining	116	0.01
43,700	East Japan Railway	2,668	0.14
11,500	Ebara	177	0.01
31,700	Eisai	1,862	0.10
20,100	Electric Power Development	326	0.02
6,200	Ezaki Glico	209	0.01
28,100	FamilyMart	405	0.02
8,300	FANCL	150	0.01
23,200	Fanuc	2,530	0.14
6,200	Fast Retailing	2,043	0.11
2,800	FP	149	0.01
15,300	Fuji Electric	280	0.01
5,600	Fuji Media Holdings	45	–
5,500	Fuji Oil Holdings	107	0.01
5,100	Fuji Seal International	73	–
43,700	Fujifilm	1,774	0.10
33,300	Fujikura	78	–
23,100	Fujitsu	1,681	0.09
6,800	Fujitsu General	99	0.01
19,800	Fukuoka Financial	212	0.01
3,900	Fukuyama Transporting	112	0.01
7,500	Furukawa Electric	110	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
2,300	Fuyo General Lease	94	–
6,300	Glory	117	0.01
7,300	GMO internet	99	0.01
4,900	GMO Payment Gateway	277	0.01
4,400	Goldwin	198	0.01
9,300	GS Yuasa	101	0.01
4,500	GungHo Online Entertainment	51	–
50,100	Gunma Bank	122	0.01
3,800	H.I.S.	40	–
10,400	H2O Retailing	61	–
55,000	Hachijuni Bank	160	0.01
28,900	Hakuhodo	234	0.01
15,500	Hamamatsu Photonics	508	0.03
26,000	Hankyu	705	0.04
33,700	Haseko	291	0.02
6,400	Heiwa	97	0.01
2,700	Hikari Tsushin	365	0.02
32,700	Hino Motors	141	0.01
4,100	Hirose Electric	343	0.02
35,700	Hiroshima Bank	120	0.01
8,700	Hisamitsu Pharmaceutical	327	0.02
111,100	Hitachi	2,599	0.14
5,100	Hitachi Capital	77	–
12,100	Hitachi Chemical	415	0.02
12,900	Hitachi Construction Machinery	210	0.01
7,800	Hitachi High-Technologies	464	0.02
24,000	Hitachi Metals	203	0.01
5,200	Hitachi Transport System	91	–
15,500	Hokuhoku Financial	112	0.01
20,600	Hokuriku Electric Power	116	0.01
207,500	Honda Motor	3,740	0.20
4,700	Horiba	189	0.01
6,400	Hoshizaki Electric	386	0.02
8,800	House Foods	231	0.01
44,500	Hoya	3,058	0.17
43,900	Hulic	359	0.02
13,100	Ibiden	231	0.01
24,400	Ichigo	45	–
28,900	Idemitsu Kosan	532	0.03
15,800	IHI	148	0.01
17,200	Iida	192	0.01
107,600	Inpex	487	0.03
43,500	Isetan Mitsukoshi	205	0.01
62,100	Isuzu Motors	331	0.02
6,900	ITO EN	294	0.02
163,200	ITOCHU	2,726	0.15

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
11,700	Itochu Techno-Solutions	269	0.01
16,200	Itoham Yonekyu	77	–
33,200	Iyo Bank	135	0.01
4,800	Izumi	107	0.01
30,000	J Front Retailing	201	0.01
14,000	Japan Airlines	208	0.01
5,600	Japan Airport Terminal	174	0.01
5,400	Japan Aviation Electronics	52	–
63,300	Japan Exchange	899	0.05
3,700	Japan Petroleum Exploration	49	–
157,100	Japan Post	992	0.05
49,700	Japan Post Bank	370	0.02
22,400	Japan Post Insurance	224	0.01
7,600	Japan Steel Works	74	–
142,600	Japan Tobacco	2,124	0.12
1,200	JCR Pharmaceuticals	84	–
62,500	JFE	327	0.02
26,200	JGC	170	0.01
22,300	JSR	332	0.02
27,500	JTEKT	151	0.01
4,100	Justsystems	149	0.01
365,600	JXTG	1,011	0.05
9,600	Kagome	201	0.01
55,000	Kajima	453	0.02
16,000	Kakaku.com	236	0.01
4,100	Kaken Pharmaceutical	153	0.01
12,200	Kamigumi	167	0.01
12,600	Kandenko	81	–
6,900	Kaneka	133	0.01
85,700	Kansai Electric Power	769	0.04
21,800	Kansai Mirai Financial	63	–
23,500	Kansai Paint	360	0.02
56,500	Kao	3,713	0.20
17,700	Kawasaki Heavy Industries	207	0.01
10,000	Kawasaki Kisen Kaisha	60	–
206,100	KDDI	4,902	0.27
11,900	Keihan	425	0.02
30,200	Keikyu	408	0.02
14,000	Keio	666	0.04
16,900	Keisei Electric Railway	393	0.02
13,100	Kewpie	211	0.01
21,700	Keyence	5,637	0.31
21,500	Kikkoman	736	0.04
15,900	Kinden	189	0.01
21,200	Kintetsu	790	0.04
94,800	Kirin	1,505	0.08

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
3,700	Kissei Pharmaceutical	77	–
7,500	Kobayashi Pharmaceutical	560	0.03
2,000	Kobe Bussan	63	–
36,200	Kobe Steel	90	–
7,100	Koei Tecmo	148	0.01
13,900	Koito Manufacturing	378	0.02
10,200	KOKUYO	115	0.01
110,600	Komatsu	1,468	0.08
11,500	Konami	285	0.02
54,900	Konica Minolta	179	0.01
3,500	Kose	348	0.02
2,000	Kotobuki Spirits	72	–
22,200	K's Holdings	170	0.01
132,100	Kubota	1,360	0.07
42,400	Kuraray	345	0.02
13,300	Kurita Water Industries	248	0.01
1,900	Kusuri no Aoki	127	0.01
37,100	Kyocera	1,774	0.10
2,900	Kyoritsu Maintenance	51	–
12,500	Kyowa Exeo	225	0.01
30,300	Kyowa Hakko Kirin	546	0.03
4,800	Kyudenko	105	0.01
56,300	Kyushu Electric Power	365	0.02
46,800	Kyushu Financial	144	0.01
19,500	Kyushu Railway	451	0.02
8,400	Lasertec	316	0.02
5,800	Lawson	254	0.01
6,400	LINE	247	0.01
6,100	Lintec	104	0.01
30,700	Lion	529	0.03
31,900	LIXIL	319	0.02
50,900	M3	1,213	0.07
6,200	Mabuchi Motor	149	0.01
15,900	Maeda	94	–
7,400	Maeda Road Construction	111	0.01
28,700	Makita	708	0.04
7,400	Mani	146	0.01
189,100	Marubeni	761	0.04
4,400	Maruha Nichiro	74	–
25,300	Marui	341	0.02
7,500	Maruichi Steel Tube	145	0.01
12,400	Matsui Securities	73	–
9,300	Matsumotokiyoshi Holdings	272	0.01
69,500	Mazda Motor	297	0.02
123,400	Mebuki Financial	202	0.01
18,700	MediPal	281	0.02

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
5,000	Megmilk Snow Brand	92	–
15,800	Meiji	904	0.05
50,600	Minebea Mitsumi	609	0.03
6,300	Miraca	107	0.01
33,800	Misumi	594	0.03
146,100	Mitsubishi	2,497	0.14
150,000	Mitsubishi Chemical	719	0.04
238,800	Mitsubishi Electric	2,381	0.13
140,700	Mitsubishi Estate	1,673	0.09
22,200	Mitsubishi Gas Chemical	195	0.01
33,800	Mitsubishi Heavy Industries	690	0.04
8,100	Mitsubishi Logistics	132	0.01
15,200	Mitsubishi Materials	252	0.01
76,200	Mitsubishi Motors	174	0.01
2,700	Mitsubishi Shokuhin	56	–
1,509,200	Mitsubishi UFJ Financial	4,543	0.25
53,200	Mitsubishi UFJ Lease & Finance	211	0.01
203,300	Mitsui	2,280	0.12
21,100	Mitsui Chemicals	323	0.02
113,600	Mitsui Fudosan	1,579	0.09
6,700	Mitsui Mining & Smelting	90	–
13,400	Mitsui O.S.K. Lines	175	0.01
11,900	Miura	342	0.02
3,052,300	Mizuho Financial	2,814	0.15
3,100	Mochida Pharmaceutical	96	–
14,200	Monotaro	303	0.02
4,800	Morinaga	157	0.01
4,900	Morinaga Milk	153	0.01
58,400	MS&AD Insurance	1,317	0.07
68,500	Murata Manufacturing	2,786	0.15
14,200	Nabtesco	265	0.01
13,200	Nagase	126	0.01
23,600	Nagoya Railroad	534	0.03
23,100	Namco Bandai	904	0.05
13,300	Nankai Electric Railway	244	0.01
29,500	NEC	866	0.05
10,100	NET One Systems	170	0.01
50,400	Nexon	660	0.04
32,200	NGK Insulators	339	0.02
24,200	NGK Spark Plug	273	0.01
12,000	NH Foods	337	0.02
19,700	NHK Spring	104	0.01
13,000	Nichirei	296	0.02
56,400	Nidec	2,358	0.13
10,300	Nifco	149	0.01
9,000	Nihon Kohden	273	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
15,500	Nihon M&A Center	342	0.02
7,800	Nihon Unisys	169	0.01
41,600	Nikon	310	0.02
12,900	Nintendo	3,999	0.22
6,200	Nippo	110	0.01
9,800	Nippon Electric Glass	106	0.01
8,800	Nippon Express	348	0.02
20,400	Nippon Kayaku	151	0.01
18,100	Nippon Paint	761	0.04
11,400	Nippon Paper Industries	131	0.01
6,200	Nippon Shinyaku	392	0.02
3,900	Nippon Shokubai	144	0.01
98,700	Nippon Steel	681	0.04
145,900	Nippon Telegraph & Telephone	2,802	0.15
3,100	Nippon Television Network	28	–
19,500	Nippon Yusen	187	0.01
14,100	Nipro	134	0.01
18,400	Nishi-Nippon Financial	84	–
9,200	Nishi-Nippon Railroad	182	0.01
16,700	Nissan Chemical Industries	491	0.03
228,700	Nissan Motor	609	0.03
7,600	Nissan Shatai	53	–
31,200	Nisshin Seifun	418	0.02
16,700	Nisshinbo	90	–
8,400	Nissin Foods	564	0.03
8,900	Nitori	966	0.05
18,900	Nitto Denko	681	0.04
1,600	Noevir Holdings	66	–
8,300	NOF	213	0.01
13,800	NOK	123	0.01
361,800	Nomura	1,231	0.07
14,000	Nomura Real Estate	182	0.01
31,400	Nomura Research Institute	536	0.03
3,800	NS Solutions	75	–
53,700	NSK	278	0.01
51,700	NTN	73	–
76,100	NTT Data	591	0.03
139,400	NTT Docomo	3,512	0.19
81,900	Obayashi	565	0.03
8,100	OBIC	851	0.05
1,800	OBIC Business Consultants	59	–
37,100	Odakyu Electric Railway	655	0.04
107,200	Oji	462	0.02
3,600	Okuma	94	–
126,500	Olympus	1,471	0.08
22,400	Omron	939	0.05

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
52,900	Ono Pharmaceutical	979	0.05
7,100	Open House	117	0.01
3,900	Oracle Japan	274	0.01
69,100	Orient	62	–
22,800	Oriental Land	2,352	0.13
155,200	Orix	1,504	0.08
48,000	Osaka Gas	727	0.04
9,400	OSG	101	0.01
12,500	Otsuka	431	0.02
50,600	Otsuka Holdings	1,591	0.09
3,900	Paltac	157	0.01
59,900	Pan Pacific International	916	0.05
257,800	Panasonic	1,582	0.09
13,400	Park24	159	0.01
34,500	Penta-Ocean Construction	147	0.01
10,400	PeptiDream	293	0.02
20,500	Persol	165	0.01
13,100	Pigeon	402	0.02
4,300	Pilot	115	0.01
9,100	Pola Orbis	135	0.01
92,900	Rakuten	566	0.03
152,000	Recruit	3,164	0.17
12,600	Relo	213	0.01
86,500	Renesas Electronics	250	0.01
25,400	Rengo	159	0.01
256,600	Resona	621	0.03
8,000	Resorttrust	63	–
82,800	Ricoh	491	0.03
4,500	Rinnai	255	0.01
10,600	ROHM	468	0.03
11,800	Rohto Pharmaceutical	261	0.01
28,600	Ryohin Keikaku	258	0.01
6,200	Sankyo	145	0.01
6,100	Sankyu	183	0.01
7,100	Sanrio	76	–
43,300	Santen Pharmaceutical	601	0.03
24,100	Sanwa	152	0.01
7,600	Sapporo	113	0.01
4,700	Sawai Pharmaceutical	202	0.01
27,300	SBI	322	0.02
4,700	SCREEN	139	0.01
5,100	SCSK	183	0.01
23,400	Secom	1,568	0.08
24,100	Sega Sammy	236	0.01
26,000	Seibu	230	0.01
32,900	Seiko Epson	287	0.02



## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
18,700	Seino	164	0.01
43,000	Sekisui Chemical	460	0.02
68,400	Sekisui House	912	0.05
93,200	Seven & I	2,488	0.13
79,000	Seven Bank	165	0.01
25,800	SG Holdings	496	0.03
18,800	Sharp	159	0.01
6,000	Shiga Bank	115	0.01
18,700	Shikoku Electric Power	119	0.01
32,700	Shimadzu	691	0.04
2,700	Shimamura	131	0.01
9,300	Shimano	1,068	0.06
68,900	Shimizu	434	0.02
47,900	Shin-Etsu Chemical	3,806	0.21
23,800	Shinsei Bank	256	0.01
32,900	Shionogi	1,305	0.07
4,000	Ship Healthcare	132	0.01
46,900	Shiseido	2,232	0.12
60,900	Shizuoka Bank	298	0.02
5,600	SHO-BOND Holdings	180	0.01
1,200	Shochiku	109	0.01
17,400	Showa Denko	291	0.02
14,900	SKY Perfect JSAT	43	–
23,200	Skylark	277	0.01
6,900	SMC	2,344	0.13
4,000	SMS	62	–
194,200	SoftBank	1,993	0.11
195,900	SoftBank Group	5,526	0.30
8,200	Sohgo Security Services	322	0.02
152,300	Sojitz	289	0.02
40,500	Sompo Japan Nipponkoa	1,010	0.05
148,600	Sony	7,094	0.38
18,500	Sony Financial	252	0.01
9,400	Sotetsu	194	0.01
9,400	Square-Enix	338	0.02
17,800	Stanley Electric	283	0.02
11,800	Start Today	128	0.01
72,900	Subaru	1,127	0.06
4,300	Sugi	185	0.01
28,400	SUMCO	294	0.02
135,500	Sumitomo	1,251	0.07
3,900	Sumitomo Bakelite	67	–
183,600	Sumitomo Chemical	438	0.02
20,200	Sumitomo Dainippon Pharma	211	0.01
91,000	Sumitomo Electric Industries	773	0.04
16,400	Sumitomo Forestry	170	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
13,700	Sumitomo Heavy Industries	199	0.01
28,800	Sumitomo Metal Mining	473	0.03
157,000	Sumitomo Mitsui Financial	3,072	0.17
43,300	Sumitomo Mitsui Trust	1,003	0.05
4,300	Sumitomo Osaka Cement	104	0.01
46,900	Sumitomo Realty & Development	915	0.05
21,900	Sumitomo Rubber Industries	167	0.01
8,000	Sundrug	207	0.01
15,300	Suntory Beverage & Food	466	0.03
9,600	Sushiro Global	114	0.01
9,300	Suzuken	272	0.01
52,900	Suzuki Motor	1,017	0.05
22,900	Sysmex	1,338	0.07
66,500	T&D	439	0.02
13,900	Tadano	80	–
14,600	Taiheiyo Cement	201	0.01
24,400	Taisei	602	0.03
5,200	Taisho Pharmaceutical	258	0.01
17,400	Taiyo Nippon Sanso	208	0.01
15,000	Taiyo Yuden	319	0.02
21,200	Takara	128	0.01
5,600	Takara Bio	93	–
17,800	Takashimaya	129	0.01
184,100	Takeda Pharmaceutical	4,525	0.25
14,400	TDK	899	0.05
4,400	TechnoPro	166	0.01
22,400	Teijin	306	0.02
78,300	Terumo	2,164	0.12
13,900	THK	229	0.01
29,100	TIS	388	0.02
25,000	Tobu Railway	703	0.04
28,000	Toda	131	0.01
13,800	Toho	340	0.02
10,900	Toho Gas	397	0.02
57,400	Tohoku Electric Power	445	0.02
23,800	Tokai Carbon	158	0.01
6,000	Tokai Rika	60	–
79,100	Tokio Marine	2,914	0.16
8,300	Tokuyama	130	0.01
4,300	Tokyo Broadcasting System	48	–
5,700	Tokyo Century	144	0.01
188,200	Tokyo Electric Power	526	0.03
18,000	Tokyo Electron	2,727	0.15
50,100	Tokyo Gas	956	0.05
24,100	Tokyo Tatemono	204	0.01
58,200	Tokyu	738	0.04

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
73,700	Tokyu Fudosan	284	0.02
12,700	Topcon	76	–
33,400	Toppan Printing	413	0.02
179,500	Toray Industries	628	0.03
53,300	Toshiba	946	0.05
2,000	Toshiba TEC	51	–
34,600	Tosoh	317	0.02
17,600	Toto	471	0.03
18,400	Toyo Seikan	169	0.01
11,000	Toyo Suisan Kaisha	425	0.02
12,300	Toyo Tire	114	0.01
10,600	Toyobo	90	–
9,000	Toyoda Gosei	124	0.01
7,400	Toyota Boshoku	71	–
18,800	Toyota Industries	725	0.04
297,500	Toyota Motor	14,422	0.78
27,100	Toyota Tsusho	515	0.03
14,100	Trend Micro	561	0.03
6,200	TS Tech	118	0.01
8,000	Tsumura	164	0.01
4,400	Tsuruha	466	0.03
3,500	TV Asahi	43	–
12,300	Ube Industries	152	0.01
5,900	ULVAC	114	0.01
45,800	Unicharm	1,378	0.07
13,700	Ushio	105	0.01
25,700	USS	285	0.02
6,900	Wacoal	121	0.01
6,100	Welcia	344	0.02
22,000	West Japan Railway	1,215	0.07
316,600	Yahoo Japan	818	0.04
14,900	Yakult Honsha	710	0.04
95,200	Yamada Denki	306	0.02
28,500	Yamaguchi Financial	130	0.01
19,100	Yamaha	601	0.03
34,000	Yamaha Motor	332	0.02
43,300	Yamato	546	0.03
4,200	Yamato Kogyo	58	–
15,300	Yamazaki Baking	258	0.01
2,600	Yaoko	129	0.01
30,600	Yaskawa Electric	677	0.04
29,500	Yokogawa Electric	287	0.02
12,700	Yokohama Rubber	127	0.01
6,100	Zenkoku Hosho	154	0.01
11,400	Zensho	175	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
17,600	Zeon	106	0.01
		<b>315,895</b>	<b>17.15</b>
<b>Luxembourg 0.11% (0.17%)</b>			
80,700	ArcelorMittal	618	0.03
1,500	Eurofins Scientific	599	0.03
79,750	L'Occitane International	94	0.01
5,000	RTL	136	0.01
46,900	SES	222	0.01
62,700	Tenaris	309	0.02
		<b>1,978</b>	<b>0.11</b>
<b>Macau 0.20% (0.22%)</b>			
393,000	Galaxy Entertainment	1,683	0.09
454,000	Macau Legend Development	41	–
131,600	MGM China	109	0.01
438,800	Sands China	1,294	0.07
331,000	SJM	225	0.01
266,400	Wynn Macau	326	0.02
		<b>3,678</b>	<b>0.20</b>
<b>Netherlands 2.14% (1.94%)</b>			
13,000	Aalberts Industries	249	0.01
55,200	ABN AMRO	365	0.02
3,500	Adyen	2,387	0.13
237,000	Aegon	485	0.03
25,600	Akzo Nobel	1,359	0.07
59,000	Altice series 'A' shares	184	0.01
5,700	Argenx	616	0.03
6,000	ASM International	485	0.03
53,800	ASML	11,540	0.63
18,700	ASR Nederland	380	0.02
10,800	Boskalis Westminster	157	0.01
8,300	Euronext	498	0.03
14,000	EXOR	582	0.03
6,400	GrandVision	141	0.01
31,600	Heineken	2,130	0.11
14,200	Heineken Holding	873	0.05
523,200	ING	2,214	0.12
445,000	Koninklijke	856	0.05
143,400	Koninklijke Ahold Delhaize	2,700	0.15
23,600	Koninklijke DSM	2,162	0.12
121,200	Koninklijke Philips	3,958	0.21
45,000	NN	980	0.05
9,900	NXP Semiconductors	661	0.04
12,600	OCI N.V.	122	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Netherlands (continued)</b>			
14,700	Randstad	418	0.02
17,000	Signify	266	0.01
3,000	Takeaway.com	182	0.01
8,700	Vopak	365	0.02
36,300	Wolters Kluwer	2,060	0.11
		<b>39,375</b>	<b>2.14</b>
<b>New Zealand 0.33% (0.30%)</b>			
90,000	Air New Zealand	36	–
169,500	Auckland International Airport	401	0.02
142,000	Contact Energy	390	0.02
103,500	Fisher & Paykel Healthcare	1,470	0.08
151,000	Fletcher Building	245	0.01
330,300	Kiwi Property	144	0.01
119,600	Mercury NZ	240	0.01
222,000	Meridian Energy	428	0.02
74,000	Ryman Healthcare	359	0.02
118,900	Sky City Entertainment	103	0.01
335,400	Spark New Zealand	654	0.04
133,200	The A2 Milk	1,089	0.06
16,700	Xero	560	0.03
		<b>6,119</b>	<b>0.33</b>
<b>Norway 0.38% (0.52%)</b>			
3,100	Aker	56	–
14,200	Aker BP	145	0.01
139,600	DNB	1,251	0.07
131,700	Equinor	1,325	0.07
21,800	Gjensidige Forsikring	298	0.01
33,600	Leroy Seafood	132	0.01
57,200	Mowi	696	0.04
179,500	Norsk Hydro	312	0.02
101,800	Orkla	696	0.04
6,800	Salmar	180	0.01
12,800	Schibsted 'B' shares	183	0.01
10,400	Schibsted class 'A' shares	158	0.01
87,000	Telenor	1,009	0.05
23,200	Yara International	584	0.03
		<b>7,025</b>	<b>0.38</b>
<b>Peru 0.02% (0.01%)</b>			
2,200	Credicorp	254	0.02
2,700	Southern Copper	61	–
		<b>315</b>	<b>0.02</b>

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Poland 0.19% (0.26%)</b>			
21,100	Bank Pekao	230	0.01
4,500	Bank Zachodni WBK	152	0.01
1,700	BRE Bank	73	–
8,500	CD Projekt Red	477	0.03
43,500	Cyfrowy Polsat	201	0.01
6,300	Dino Polska	198	0.01
12,900	Grupa Lotos Rights	130	0.01
17,900	KGHM Polska Miedz	208	0.01
100	LPP	101	0.01
95,700	PGE	71	–
42,000	Polski Koncern Naftowy Orlen	454	0.02
227,400	Polskie Gornictwo Naftowe i Gazownictwo	152	0.01
115,000	Powszechna Kasa Oszczednosci Bank Polski	505	0.03
75,200	Powszechny Zaklad Ubezpieczen	457	0.03
		<b>3,409</b>	<b>0.19</b>
<b>Portugal 0.12% (0.11%)</b>			
339,600	EDP Energias	1,099	0.06
69,800	Galp Energia	642	0.03
32,800	Jeronimo Martins	477	0.03
		<b>2,218</b>	<b>0.12</b>
<b>Russia 0.01% (0.02%)</b>			
9,500	Yandex	<b>261</b>	<b>0.01</b>
<b>Singapore 1.19% (1.28%)</b>			
536,980	Ascendas Real Estate Investment Trust	849	0.05
324,000	Ascott Residence Trust	144	0.01
36,900	BOC Aviation	190	0.01
498,300	CapitaCommercial	426	0.02
456,200	CapitaLand	734	0.04
431,000	CapitaLand Mall Trust	435	0.02
85,600	City Developments	350	0.02
370,000	ComfortDelGro	316	0.02
328,200	DBS	3,450	0.19
61,400	Frasers Property Limited	39	–
1,027,400	Genting Singapore	401	0.02
1,131,400	Golden Agri-Resources	90	0.01
17,500	Jardine Cycle & Carriage	195	0.01
262,000	Keppel	784	0.04
350,300	Keppel REIT	184	0.01
424,200	Mapletree Commercial Trust	437	0.02
374,400	Mapletree Greater China Commercial Trust	171	0.01
300,800	Mapletree Industrial Trust	414	0.02
494,600	Mapletree Logistics Trust	440	0.02
108,000	Olam International	87	–

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Singapore (continued)</b>			
629,500	Oversea-Chinese Banking	3,077	0.17
112,100	SATS	200	0.01
161,300	Sembcorp Industries	141	0.01
144,000	Sembcorp Marine	55	–
49,500	SIA Engineering	47	–
92,000	Singapore Airlines	299	0.02
150,100	Singapore Exchange	778	0.04
265,400	Singapore Post	96	0.01
281,600	Singapore Press	290	0.02
274,000	Singapore Technologies Engineering	484	0.03
1,359,800	Singapore Telecommunications	1,949	0.11
147,500	StarHub	110	0.01
361,900	Suntec Real Estate Investment Trust	252	0.01
234,800	United Overseas Bank	2,581	0.14
89,900	UOL	335	0.02
47,500	Venture	365	0.02
350,000	Wilmar International	634	0.03
100,100	Wing Tai	87	–
		<b>21,916</b>	<b>1.19</b>
<b>South Korea 4.49% (4.52%)</b>			
5,800	Amorepacific	647	0.04
5,200	Amorepacific Group	191	0.01
1,800	Amorepacific non-voting preference shares	71	–
1,100	BGF retail	96	0.01
51,600	BNK Financial	151	0.01
18,800	Celltrion	2,852	0.16
11,865	Celltrion Healthcare	705	0.04
12,300	Cheil Worldwide	129	0.01
2,100	CJ	90	0.01
1,400	CJ CheilJedang	200	0.01
400	CJ CheilJedang non-voting preference shares	23	–
1,400	CJ Korea Express	126	0.01
1,700	CJ O Shopping	117	0.01
4,800	Daelim Industrial	234	0.01
45,800	Daewoo Engineering & Construction	89	0.01
8,800	Daewoo Shipbuilding & Marine Engineering	78	–
27,100	DGB Financial	82	–
8,400	Dongbu Insurance	193	0.01
6,650	Dongsuh	69	–
1,812	Doosan	40	–
4,600	Doosan Bobcat	55	–
6,059	Doosan Fuel Cell	21	–
23,000	Doosan Heavy Industry	52	–
24,800	Doosan Infracore	52	–
3,339	Doosan Solus	41	–

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea (continued)</b>			
3,600	E-Mart	254	0.01
9,200	Fila Korea	177	0.01
9,100	GS	222	0.01
10,300	GS Engineering & Construction	139	0.01
4,700	GS Retail	96	0.01
53,000	Hana Financial	809	0.04
13,400	Hankook Tire	171	0.01
1,326	Hanmi Pharm	229	0.01
2,891	Hanmi Science	52	–
28,500	Hanon Systems	167	0.01
1,800	Hanssem	60	–
15,000	Hanwha Chemical	133	0.01
46,000	Hanwha Life Insurance	42	–
6,300	Hanwha Techwin	86	0.01
8,100	HDC Hyundai Development Co-Engineering & Construction	83	–
5,900	Hite Jinro	105	0.01
6,300	HLB	375	0.02
5,500	Hotel Shilla	256	0.01
2,700	Hyundai Department Store	105	0.01
13,000	Hyundai Engineering & Construction	236	0.01
3,300	Hyundai Glovis	198	0.01
7,800	Hyundai Heavy Industries	406	0.02
10,700	Hyundai Marine & Fire Insurance	160	0.01
3,800	Hyundai Mipo Dockyard	68	–
11,900	Hyundai Mobis	1,336	0.07
25,800	Hyundai Motor	1,514	0.08
7,600	Hyundai Motor cumulative preference shares	287	0.02
4,000	Hyundai Motor non-cumulative preference shares	136	0.01
1,900	Hyundai Robotics	248	0.01
13,400	Hyundai Steel	159	0.01
2,900	Hyundai Wia	51	–
48,000	Industrial Bank of Korea	238	0.01
9,500	Kakao	979	0.05
18,700	Kangwon Land	245	0.01
70,700	KB Financial	1,618	0.09
841	KCC	72	–
791	KCC Glass	10	–
4,200	KEPCO Plant Service & Engineering	81	–
46,900	Kia Motors	808	0.04
11,600	Korea Aerospace Industries	161	0.01
45,800	Korea Electric Power	584	0.03
4,700	Korea Gas	67	–
6,700	Korea Investment	221	0.01
1,800	Korea Zinc	425	0.02



## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea (continued)</b>			
8,400	Korean Air Lines	104	0.01
20,100	KT&G	993	0.05
3,200	Kumho Petro Chemical	137	0.01
16,400	LG	641	0.04
8,300	LG Chemical	1,677	0.09
1,400	LG Chemical non-voting preference shares	137	0.01
39,300	LG Display	289	0.02
19,400	LG Electronics	619	0.03
3,600	LG Electronics non-voting preference shares	43	–
1,600	LG Household & Health Care	1,186	0.06
400	LG Household & Health Care non-voting preference shares	169	0.01
34,500	LG Telecom	246	0.01
6,600	Lotte	105	0.01
2,600	Lotte Chemical	332	0.02
3,300	Lotte Fine Chemical	68	–
2,000	Lotte Shopping	99	0.01
4,600	LS Cable	88	0.01
5,800	Mando	79	–
1,000	Medy-Tox	131	0.01
67,200	Mirae Asset Daewoo	235	0.01
29,550	Mirae Asset Daewoo Preferred	57	–
24,400	NAVER	2,740	0.15
3,100	NCSOFT	1,339	0.07
3,100	Netmarble Games	191	0.01
22,600	NH Investment & Securities	135	0.01
2,500	NHN Entertainment	113	0.01
600	NongShim	115	0.01
3,400	OCI	78	–
3,900	Orion	297	0.02
300	Ottogi	95	0.01
11,500	Paradise	99	0.01
12,500	POSCO	1,333	0.07
4,000	Posco Chemtech	116	0.01
8,900	Posco International	67	–
3,500	S1	186	0.01
2,400	Samsung Biologics	766	0.04
15,300	Samsung C&T	904	0.05
5,300	Samsung Card	105	0.01
10,100	Samsung Electro Mechanics	654	0.04
859,300	Samsung Electronics	27,183	1.48
150,200	Samsung Electronics non-voting preference shares	3,990	0.22
28,000	Samsung Engineering	188	0.01
5,900	Samsung Fire & Marine	602	0.03

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>South Korea (continued)</b>			
550	Samsung Fire & Marine Insurance non-voting preference shares	41	–
76,900	Samsung Heavy Industries	198	0.01
11,500	Samsung Life	327	0.02
9,600	Samsung SDI	1,526	0.08
5,800	Samsung SDS	574	0.03
11,200	Samsung Securities	218	0.01
86,400	Shinhan Financial	1,634	0.09
1,200	Shinsegae	173	0.01
9,400	SillaJen	83	0.01
6,000	SK Holdings	664	0.04
94,300	SK Hynix	5,204	0.28
10,300	SK Innovation	593	0.03
29,000	SK Networks	87	0.01
4,200	SK Telecom	491	0.03
4,500	SKC	111	0.01
7,400	S-Oil	280	0.02
17,300	Ssangyong Cement Industrial	52	–
3,300	ViroMed	150	0.01
10,100	Woongjin Coway	387	0.02
100,500	Woori Financial	509	0.03
1,680	Yuhan	255	0.01
		<b>82,561</b>	<b>4.49</b>
<b>Spain 1.77% (2.19%)</b>			
2,700	Acciona	233	0.01
32,985	ACS Actividades	520	0.03
9,400	Aena	828	0.04
54,800	Amadeus IT	2,095	0.11
889,700	Banco Bilbao Vizcaya Argentaria	2,295	0.12
762,343	Banco de Sabadell	316	0.02
2,208,800	Banco Santander	4,335	0.24
157,800	Bankia	142	0.01
91,900	Bankinter	272	0.01
483,000	CaixaBank	726	0.04
36,293	Cellnex Telecom	1,331	0.07
19,900	EDP Renovaveis	190	0.01
30,300	Enagas	485	0.03
42,800	Endesa	737	0.04
65,219	Ferrovial	1,262	0.07
30,100	Gamesa	364	0.02
41,000	Gas Natural	584	0.03
45,000	Grifols 'A' shares	1,234	0.07
805,546	Iberdrola	6,397	0.35
141,000	Inditex	2,941	0.16
42,600	Inmobiliaria Colonial	326	0.02

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Spain (continued)</b>			
129,600	Mapfre	179	0.01
44,500	Merlin Properties	271	0.01
58,200	Red Electrica	843	0.05
185,109	Repsol	1,364	0.07
609,100	Telefonica	2,250	0.12
23,300	Zardoya Otis	127	0.01
		<b>32,647</b>	<b>1.77</b>
<b>Sweden 1.94% (1.90%)</b>			
41,800	Alfa Laval	583	0.03
122,700	Assa Abloy	1,865	0.10
84,400	Atlas Copco 'A' shares	2,288	0.12
50,700	Atlas Copco 'B' shares	1,202	0.06
2,900	Autoliv	108	0.01
36,500	Boliden	537	0.03
36,000	Castellum	492	0.03
31,900	Electrolux Professional	73	–
31,900	Electrolux series 'B' shares	321	0.02
48,100	Elekta	320	0.02
82,400	Epiroc 'A' shares	657	0.04
50,800	Epiroc 'B' shares	404	0.02
22,000	EQT	212	0.01
400,100	Ericsson series 'B' shares	2,637	0.14
81,300	Essity	2,018	0.11
13,100	Fastighets Balder	381	0.02
117,200	Hennes & Mauritz series 'B' shares	1,210	0.07
34,000	Hexagon series 'B' shares	1,177	0.06
11,000	Hufvudstaden	121	0.01
53,200	Husqvarna series 'B' shares	215	0.01
10,500	ICA Gruppen	356	0.02
27,900	Industrivarden series 'A' shares	439	0.02
21,900	Industrivarden series 'C' shares	344	0.02
15,700	Investment Latour	180	0.01
17,700	Investor	649	0.03
61,000	Investor series 'B' shares	2,264	0.12
31,900	Kinnevik	427	0.02
9,700	L E Lundbergforetagen	321	0.02
23,500	Lundin Petroleum	364	0.02
40,200	Nibe Industrier	468	0.03
12,100	SAAB class 'B' shares	187	0.01
144,700	Sandvik	1,656	0.09
41,500	Securitas series 'B' shares	362	0.02
193,000	Skandinaviska Enskilda Banken series 'A' shares	1,054	0.06
48,200	Skanska series 'B' shares	599	0.03
50,900	SKF series 'B' shares	568	0.03

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Sweden (continued)</b>			
79,800	Svenska Cellulosa series 'B' shares	651	0.03
15,338	Svenska Handelsbanken	112	0.01
199,200	Svenska Handelsbanken series 'A' shares	1,339	0.07
134,200	Swedbank series 'A' shares	1,201	0.06
22,900	Swedish Match	1,048	0.06
23,000	Swedish Orphan Biovitrum	318	0.02
72,000	Tele2 series 'B' shares	776	0.04
355,000	Telia	1,020	0.06
32,700	Trelleborg class 'B' shares	286	0.02
201,300	Volvo series 'B' shares	1,953	0.11
		<b>35,763</b>	<b>1.94</b>
<b>Switzerland 7.29% (6.36%)</b>			
239,500	ABB (Registered)	3,395	0.18
20,600	Adecco	655	0.04
61,700	Alcon	2,537	0.14
6,200	Baloise	656	0.04
400	Banque Cantonale Vaudoise (Registered)	264	0.01
400	Barry Callebaut	646	0.03
26,300	Clariant	357	0.02
68,500	Compagnie Financiere Richemont	3,030	0.16
336,700	Credit Suisse	2,245	0.12
4,700	DKSH	188	0.01
3,700	Dufry	93	–
1,000	EMS-Chemie	507	0.03
2,500	Flughafen Zuerich	227	0.01
4,800	Geberit	1,704	0.09
600	Georg Fischer	334	0.02
1,200	Givaudan	2,994	0.16
4,300	Helvetia	299	0.02
29,100	Julius Baer (Registered)	801	0.04
6,800	Kuehne + Nagel	752	0.04
67,800	LafargeHolcim	1,998	0.11
130	Lindt & Spruengli (Part Certified)	881	0.05
13	Lindt & Spruengli (Registered)	911	0.05
19,600	Logitech International	683	0.04
10,000	Lonza	3,352	0.18
388,400	Nestlé	32,196	1.75
285,100	Novartis	18,971	1.03
25,300	OC Oerlikon Corp	164	0.01
4,900	Pargesa	262	0.01
2,200	Partners	1,227	0.07
5,400	PSP Swiss Property	543	0.03
3,600	Roche (Bearer)	930	0.05
93,400	Roche Holding	24,449	1.33
5,500	Schindler (Part Certified)	974	0.05

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Switzerland (continued)</b>			
2,500	Schindler (Registered)	423	0.02
800	SGS (Registered)	1,494	0.08
18,700	Sika	2,491	0.14
7,400	Sonova	1,076	0.06
84,600	STMicroelectronics	1,486	0.08
1,300	Straumann	782	0.04
2,300	Sulzer	117	0.01
3,900	Swatch 'I' shares	629	0.03
5,800	Swatch 'N' shares	182	0.01
4,500	Swiss Life	1,235	0.07
10,200	Swiss Prime Site	804	0.04
37,200	Swiss Re	2,312	0.13
3,400	Swisscom	1,474	0.08
8,000	Temenos	845	0.05
459,400	UBS	3,464	0.19
6,000	Vifor Pharma	669	0.04
19,600	Zurich Insurance	5,609	0.30
		<b>134,317</b>	<b>7.29</b>
<b>Taiwan 0.00% (0.00%)</b>			
221,000	FIT Hon Teng	<b>38</b>	–
<b>Turkey 0.16% (0.16%)</b>			
347,900	Akbank	238	0.01
43,924	Anadolu Efes Biracilik ve Malt Sanayii	93	0.01
21,000	Arcelik	35	–
39,400	Aselsan Elektronik Sanayi ve Ticaret	114	0.01
57,800	BIM Birlesik Magazalar	355	0.02
15,134	Coca-Cola Icecek	65	–
119,993	Enka Insaat ve Sanayi	88	0.01
177,400	Eregli Demir ve Celik Fabrikalari	163	0.01
8,242	Ford Otomotiv Sanayi	50	–
133,929	Haci Omer Sabanci Holding	122	0.01
19,000	Iskenderun Demir	15	–
111,600	KOC	183	0.01
5,700	Koza Altin Isletmeleri	43	–
168,960	Petkim Petrokimya	63	–
21,400	TAV Havalimanlari	43	–
23,800	Tekfen	37	–
29,068	Tofas Turk Otomobil Fabrikasi	58	–
16,100	Tupras Turkiye Petrol Rafinerileri	149	0.01
93,654	Turk Hava Yollari	104	0.01
64,900	Turk Telekomunikasyon	53	–
140,900	Turkcell Iletisim Hizmetleri	212	0.01
273,400	Turkiye Garanti Bankasi	272	0.02
186,500	Turkiye Is Bankasi	108	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Turkey (continued)</b>			
74,700	Turkiye Sise ve Cam Fabrikalari	38	–
177,068	Turkiye Vakiflar Bankasi	100	0.01
232,000	Yapi ve Kredi Bankasi	53	–
		<b>2,854</b>	<b>0.16</b>
<b>United States 31.97% (31.83%)</b>			
18,200	3M	2,004	0.11
57,200	Abbott Laboratories	3,642	0.20
48,200	AbbVie	2,951	0.16
1,500	Abiomed	175	0.01
20,800	Accenture	2,739	0.15
25,100	Activision Blizzard	1,204	0.07
1,300	Acuity Brands	90	–
16,000	Adobe Systems	4,108	0.22
2,300	Advance Auto Parts	173	0.01
33,200	Advanced Micro Devices	1,217	0.07
22,000	AES	241	0.01
24,400	Aflac	674	0.04
10,300	Agilent Technologies	594	0.03
18,100	AGNC Investment	154	0.01
7,300	Air Products & Chemicals	1,176	0.06
5,300	Akamai Technologies	391	0.02
3,500	Albemarle	159	0.01
3,700	Alexandria Real Estate Equities	408	0.02
7,100	Alexion Pharmaceuticals	514	0.03
2,600	Align Technology	364	0.02
500	Alleghany	224	0.01
3,100	Allegion	230	0.01
10,900	Allergan	1,555	0.08
1,300	Alliance Data Systems	35	–
7,900	Alliant Energy	308	0.02
10,900	Allstate	806	0.04
12,900	Ally Financial	150	0.01
3,500	Alnylam Pharmaceuticals	307	0.02
9,900	Alphabet 'A' shares	9,277	0.50
10,000	Alphabet 'C' shares	9,368	0.51
10,400	Altice USA 'A' shares	187	0.01
60,900	Altria	1,898	0.10
13,900	Amazon.com	21,815	1.18
4,500	Amdocs	200	0.01
8,100	Ameren	476	0.03
3,300	American Airlines	32	–
16,400	American Electric Power	1,058	0.06
22,200	American Express	1,533	0.08
28,800	American International	563	0.03
14,300	American Tower 'A' shares	2,507	0.14

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
6,000	American Water Works	579	0.03
4,300	Ameriprise Financial	355	0.02
5,000	AmerisourceBergen	357	0.02
7,500	AMETEK	436	0.02
19,600	Amgen	3,205	0.17
9,700	Amphenol class 'A' shares	569	0.03
12,200	Analog Devices	881	0.05
48,200	Annaly Capital Management	197	0.01
2,800	Ansys	524	0.03
8,500	Anthem	1,554	0.08
7,800	Aon 'A' shares	1,038	0.06
12,400	Apache	42	–
136,700	Apple	28,035	1.52
31,000	Applied Materials	1,146	0.06
8,500	Aptiv	337	0.02
8,100	Aramark	130	0.01
12,700	Arch Capital	292	0.02
18,400	Archer Daniels Midland	522	0.03
12,900	Arconic	167	0.01
2,000	Arista Networks	327	0.02
2,700	Arrow Electronics	113	0.01
6,100	Arthur J Gallagher	400	0.02
2,000	Assurant	168	0.01
240,300	AT&T	5,649	0.31
3,500	Atlassian	387	0.02
3,900	Atmos Energy	312	0.02
7,300	Autodesk	919	0.05
14,100	Automatic Data Processing	1,554	0.08
800	AutoZone	551	0.03
4,600	AvalonBay Communities	545	0.03
1,800	Avangrid	64	–
2,800	Avery Dennison	230	0.01
20,900	Baker Hughes	177	0.01
10,900	Ball	568	0.03
269,300	Bank of America	4,607	0.25
27,800	Bank of New York Mellon	755	0.04
11,500	Bausch Health Cos	141	0.01
16,000	Baxter International	1,046	0.06
8,700	Becton Dickinson	1,610	0.09
44,000	Berkshire Hathaway convertible 'B' shares	6,488	0.35
14	Berkshire Hathaway convertible class 'A' shares	3,093	0.17
7,600	Best Buy	350	0.02
6,100	Biogen	1,556	0.08
5,900	BioMarin Pharmaceutical	402	0.02
3,900	BlackRock	1,382	0.07

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
17,300	Boeing	2,080	0.11
1,400	Booking	1,519	0.08
6,800	BorgWarner	134	0.01
5,100	Boston Properties	378	0.02
46,000	Boston Scientific	1,211	0.07
76,200	Bristol-Myers Squibb	3,422	0.19
12,600	Broadcom	2,409	0.13
3,800	Broadridge Financial Solutions	291	0.02
7,500	Brown & Brown	219	0.01
10,000	Brown-Forman class 'B' shares	448	0.02
4,600	Bunge	152	0.01
2,200	Burlington Stores	281	0.02
13,600	Cabot Oil & Gas	189	0.01
9,200	Cadence Design Systems	490	0.03
5,500	Campbell Soup	205	0.01
15,500	Capital One Financial	631	0.03
4,700	Capri	41	–
9,900	Cardinal Health	382	0.02
5,500	CarMax	239	0.01
13,200	Carnival	140	0.01
18,000	Caterpillar	1,685	0.09
3,700	Cboe Global Markets	266	0.01
11,100	CBRE 'A' shares	337	0.02
4,000	CDK Global	106	0.01
4,800	CDW	361	0.02
4,100	Celanese	242	0.01
19,246	Centene	922	0.05
16,600	CenterPoint Energy	207	0.01
36,000	CenturyLink	275	0.01
10,500	Cerner	533	0.03
7,200	CF Industries	158	0.01
4,500	CH Robinson Worldwide	240	0.01
38,800	Charles Schwab	1,051	0.06
5,300	Charter Communications	1,865	0.10
7,700	Cheniere Energy	207	0.01
62,400	Chevron	3,641	0.20
800	Chipotle Mexican Grill	424	0.02
14,800	Chubb	1,331	0.07
8,100	Church & Dwight	419	0.02
12,300	Cigna	1,754	0.10
3,300	Cimarex Energy	45	–
5,000	Cincinnati Financial	304	0.02
2,800	Cintas	391	0.02
140,400	Cisco Systems	4,448	0.24
71,300	Citigroup	2,420	0.13
14,800	Citizens Financial	224	0.01



## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
4,200	Citrix Systems	479	0.03
4,200	Clorox	586	0.03
11,500	CME	1,604	0.09
9,400	CMS Energy	445	0.02
127,200	Coca-Cola	4,536	0.25
18,200	Cognizant Technology	682	0.04
27,200	Colgate-Palmolive	1,455	0.08
147,700	Comcast 'A' shares	4,094	0.22
4,900	Comerica	116	0.01
3,360	Commerce Bancshares	136	0.01
16,000	Conagra Brands	378	0.02
6,600	Concho Resources	228	0.01
36,300	ConocoPhillips	900	0.05
11,000	Consolidated Edison	692	0.04
5,300	Constellation Brands 'A' shares	612	0.03
2,800	Continental Resources	17	–
1,600	Cooper Companies	356	0.02
6,500	Copart	359	0.02
25,600	Corning	424	0.02
24,800	Corteva	469	0.03
1,200	CoStar	568	0.03
14,500	Costco Wholesale	3,334	0.18
9,500	Coty	39	–
13,700	Crown Castle International	1,593	0.09
24,500	CSX	1,131	0.06
5,100	Cummins	557	0.03
42,100	CVS Health	2,016	0.11
20,700	Danaher	2,310	0.13
4,100	Darden Restaurants	180	0.01
4,100	DaVita	251	0.01
10,500	Deere	1,169	0.06
5,000	Dell Technologies	159	0.01
5,400	Delta Air Lines	124	0.01
7,400	Dentsply Sirona	232	0.01
13,300	Devon Energy	74	–
3,000	DexCom	651	0.04
5,400	Diamondback Energy	114	0.01
8,600	Digital Realty Trust	961	0.05
10,500	Discover Financial Services	302	0.02
5,200	Discovery Communications 'A' shares	82	–
11,600	Discovery Communications 'C' shares	164	0.01
8,222	DISH Network 'A' shares	132	0.01
5,400	DocuSign	402	0.02
8,600	Dollar General	1,047	0.06
7,800	Dollar Tree	462	0.03
27,300	Dominion Energy	1,589	0.09

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
1,400	Domino's Pizza	365	0.02
4,800	Dover	325	0.02
24,800	Dow	585	0.03
11,300	DR Horton	310	0.02
6,000	DTE Energy	460	0.02
23,600	Duke Energy	1,539	0.08
11,900	Duke Realty	310	0.02
24,800	DuPont de Nemours	682	0.04
8,700	DXC Technology	91	–
7,900	E*TRADE Financial	219	0.01
4,500	Eastman Chemical	169	0.01
14,000	Eaton	876	0.05
26,300	eBay	637	0.03
8,400	Ecolab	1,056	0.06
11,600	Edison International	512	0.03
6,900	Edwards Lifesciences	1,051	0.06
12,400	Elanco Animal Health	224	0.01
9,600	Electronic Arts	775	0.04
28,000	Eli Lilly	3,127	0.17
20,300	Emerson Electric	780	0.04
6,600	Entergy	500	0.03
19,200	EOG Resources	556	0.03
4,000	Equifax	385	0.02
2,800	Equinix	1,410	0.08
13,800	Equitable	161	0.01
5,800	Equity Lifestyle Properties	270	0.01
12,100	Equity Residential	601	0.03
2,200	Essex Property Trust	391	0.02
7,100	Estee Lauder class 'A' shares	912	0.05
1,300	Everest Re	202	0.01
7,800	Evergy	346	0.02
10,700	Eversource Energy	675	0.04
4,200	Exact Sciences	196	0.01
32,100	Exelon	952	0.05
4,600	Expedia	209	0.01
5,700	Expeditors International of Washington	307	0.02
4,100	Extra Space Storage	316	0.02
139,400	Exxon Mobil	4,264	0.23
2,000	F5 Networks	172	0.01
79,300	Facebook	10,666	0.58
18,900	Fastenal	476	0.03
2,500	Federal Realty Investment Trust	150	0.01
8,000	FedEx	781	0.04
19,900	Fidelity National Information Services	1,953	0.11
24,300	Fifth Third Bancorp	291	0.02
5,500	First Republic Bank	365	0.02

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
17,600	FirstEnergy	569	0.03
18,200	Fiserv	1,394	0.08
2,800	FleetCor Technologies	421	0.02
17,100	Flex	115	0.01
4,300	Flowserve	83	–
4,300	FMC	283	0.02
8,700	FNF	175	0.01
129,600	Ford Motor	506	0.03
4,700	Fortinet	383	0.02
9,800	Fortive	436	0.02
4,600	Fortune Brands Home & Security	160	0.01
11,600	Fox 'A' shares	221	0.01
5,400	Fox 'B' shares	100	0.01
9,300	Franklin Resources	125	0.01
48,000	Freeport-McMoRan	261	0.01
7,200	Gap	41	–
4,800	Garmin	290	0.02
2,900	Gartner	233	0.01
8,400	General Dynamics	895	0.05
280,800	General Electric	1,794	0.10
19,800	General Mills	843	0.05
41,100	General Motors	689	0.04
8,500	Gentex	152	0.01
4,700	Genuine Parts	255	0.01
42,400	Gilead Sciences	2,553	0.14
9,900	Global Payments	1,150	0.06
3,600	Globe Life	209	0.01
5,800	GoDaddy	267	0.01
10,700	Goldman Sachs	1,334	0.07
28,800	Halliburton	159	0.01
11,900	Hanesbrands	76	–
5,200	Harley-Davidson	79	–
11,900	Hartford Financial Services	338	0.02
3,800	Hasbro	219	0.01
8,900	HCA Healthcare	644	0.03
16,300	Healthpeak Properties	313	0.02
1,300	HEICO	78	–
2,500	HEICO 'A' shares	129	0.01
4,900	Henry Schein	200	0.01
3,400	Herbalife	80	–
4,800	Hershey	513	0.03
8,900	Hess	239	0.01
44,400	Hewlett Packard Enterprise	348	0.02
9,400	Hilton Worldwide	517	0.03
5,000	HollyFrontier	99	0.01
8,800	Hologic	249	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
36,100	Home Depot	5,436	0.30
23,500	Honeywell International	2,536	0.14
9,200	Hormel Foods	346	0.02
23,900	Host Hotels & Resorts	212	0.01
49,900	HP	699	0.04
4,500	Humana	1,139	0.06
34,500	Huntington Bancshares	228	0.01
1,300	Huntington Ingalls Industries	191	0.01
2,500	IAC InterActive	361	0.02
2,500	IDEX	278	0.02
2,800	IDEXX Laboratories	547	0.03
13,100	IHS Markit	634	0.03
10,800	Illinois Tool Works	1,235	0.07
4,900	Illumina	1,078	0.06
5,900	Incyte	348	0.02
2,200	Ingredion	134	0.01
145,400	Intel	6,346	0.34
18,400	Intercontinental Exchange	1,199	0.07
29,000	International Business Machines	2,593	0.14
3,500	International Flavors & Fragrances	288	0.02
13,000	International Paper	326	0.02
12,800	Interpublic	167	0.01
8,200	Intuit	1,521	0.08
3,800	Intuitive Surgical	1,519	0.08
13,100	Invesco	96	0.01
15,800	Invitation Homes	273	0.01
1,200	IPG Photonics	107	0.01
5,900	IQVIA Holdings	513	0.03
9,400	Iron Mountain	180	0.01
4,900	Jabil	97	0.01
4,400	Jacobs Engineering	281	0.02
1,800	Jazz Pharmaceuticals	145	0.01
2,800	JB Hunt Transport Services	208	0.01
8,800	Jefferies Financial	97	0.01
3,600	JM Smucker	322	0.02
88,200	Johnson & Johnson	9,317	0.51
26,400	Johnson Controls International	573	0.03
103,200	JPMorgan Chase & Co.	7,501	0.41
11,300	Juniper Networks	174	0.01
3,300	Kansas City Southern	338	0.02
8,100	Kellogg	391	0.02
6,800	Keurig Dr Pepper	133	0.01
33,200	KeyCorp	277	0.01
6,200	Keysight Technologies	418	0.02
11,300	Kimberly-Clark	1,165	0.06
13,400	Kimco Realty	104	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
64,600	Kinder Morgan	724	0.04
5,300	KLA-Tencor	614	0.03
5,400	Kohl's	63	–
20,700	Kraft Heinz	413	0.02
26,300	Kroger	639	0.03
7,300	L3Harris	1,061	0.06
3,200	Laboratory Corp of America	326	0.02
4,800	Lam Research	929	0.05
4,800	Lamb Weston	221	0.01
11,300	Las Vegas Sands	386	0.02
2,000	Lear	131	0.01
4,300	Leggett & Platt	93	0.01
4,500	Leidos	333	0.02
9,300	Lennar class 'A' shares	286	0.02
800	Liberty Broadband 'A' shares	69	–
3,500	Liberty Broadband 'C' shares	312	0.02
2,800	Liberty SiriusXM 'A' shares	72	–
5,100	Liberty SiriusXM 'C' shares	130	0.01
6,600	Lincoln National	140	0.01
4,300	Live Nation Entertainment	158	0.01
10,200	LKQ	168	0.01
8,100	Lockheed Martin	2,215	0.12
8,700	Loews	244	0.01
25,800	Lowe's	1,791	0.10
3,900	Lululemon Athletica	596	0.03
6,300	Lyft	136	0.01
8,800	Lyondellbasell Industries 'A' shares	351	0.02
4,400	M&T Bank	367	0.02
9,400	Macy's	37	–
2,000	Manpower	85	–
26,500	Marathon Oil	70	–
21,800	Marathon Petroleum	415	0.02
400	Markel	299	0.02
1,200	MarketAxess	322	0.02
9,100	Marriott International class 'A' shares	549	0.03
16,800	Marsh & McLennan	1,169	0.06
2,100	Martin Marietta Materials	320	0.02
21,700	Marvell Technology	398	0.02
9,500	Masco	265	0.01
29,400	MasterCard 'A' shares	5,735	0.31
9,000	Maxim Integrated Products	353	0.02
4,100	McCormick	468	0.03
25,100	McDonald's	3,346	0.18
6,100	McKesson	665	0.04
6,500	MDU Resources	113	0.01
43,900	Medtronic	3,199	0.17

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
84,400	Merck & Co.	5,238	0.28
26,200	MetLife	646	0.04
800	Mettler-Toledo International	446	0.02
16,700	MGM Resorts International	159	0.01
7,700	Microchip Technology	421	0.02
35,700	Micron Technology	1,211	0.07
251,000	Microsoft	31,911	1.73
3,800	Mid-America Apartment Communities	316	0.02
2,000	Mohawk Industries	123	0.01
5,800	Molson Coors Brewing 'B' shares	182	0.01
46,300	Mondelez International	1,870	0.10
12,800	Monster Beverage	581	0.03
5,400	Moody's	923	0.05
38,400	Morgan Stanley	1,053	0.06
11,600	Mosaic	101	0.01
5,500	Motorola Solutions	590	0.03
2,700	MSCI	628	0.03
17,000	Mylan	204	0.01
3,800	Nasdaq	291	0.02
12,800	National Oilwell Varco	101	0.01
7,900	NetApp	266	0.01
13,900	Netflix	4,208	0.23
12,600	Newell Brands	135	0.01
27,100	Newmont Mining	987	0.05
12,700	News 'A' shares	92	–
7,000	News 'B' shares	51	–
16,200	NextEra Energy	3,144	0.17
11,800	Nielsen	119	0.01
40,200	NIKE	2,685	0.15
12,300	NiSource	248	0.01
15,700	Noble Energy	76	–
3,600	Nordstrom	45	–
8,800	Norfolk Southern	1,037	0.06
6,500	Northern Trust	396	0.02
5,200	Northrop Grumman	1,268	0.07
19,200	NortonLifeLock	289	0.02
7,100	Norwegian Cruise Line	63	–
8,300	NRG Energy	182	0.01
10,100	Nucor	293	0.02
19,400	NVIDIA	4,124	0.22
100	NVR	209	0.01
29,700	Occidental Petroleum	277	0.01
3,400	Okta	335	0.02
3,150	Old Dominion Freight Line	333	0.02
9,300	Old Republic International	114	0.01
7,100	Omnicom	314	0.02

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
13,600	ONEOK	239	0.01
68,000	Oracle	2,650	0.14
2,500	O'Reilly Automotive	607	0.03
9,840	Ovintiv	21	–
11,200	PACCAR	552	0.03
3,100	Packaging Corporation of America	217	0.01
3,100	Palo Alto Networks	410	0.02
11,200	Park Hotels & Resorts	71	–
4,200	Parker-Hannifin	439	0.02
10,600	Paychex	538	0.03
1,600	Paycom Software	261	0.01
38,400	PayPal	2,964	0.16
13,100	People's United Financial	117	0.01
45,900	PepsiCo	4,443	0.24
4,200	Perrigo	163	0.01
182,400	Pfizer	4,801	0.26
51,200	Philip Morris International	3,012	0.16
14,900	Phillips 66	643	0.03
3,700	Pinnacle West Capital	226	0.01
5,500	Pioneer Natural Resources	310	0.02
14,400	PNC Financial Services	1,112	0.06
1,900	Polaris Industries	74	–
7,800	PPG Industries	526	0.03
23,900	PPL	475	0.03
9,100	Principal Financial	230	0.01
81,400	Procter & Gamble	7,222	0.39
19,300	Progressive	1,149	0.06
24,310	Prologis	1,575	0.09
13,400	Prudential Financial	563	0.03
3,400	PTC	167	0.01
16,700	Public Service Enterprise	604	0.03
4,900	Public Storage	783	0.04
8,400	Pulte Homes	151	0.01
2,500	PVH	76	–
29,400	QIAGEN	953	0.05
3,900	Qorvo	253	0.01
39,000	Qualcomm	2,128	0.12
4,400	Quest Diagnostics	285	0.02
1,700	Ralph Lauren 'A' shares	92	–
4,100	Raymond James Financial	209	0.01
9,300	Raytheon	984	0.05
10,500	Realty Income	422	0.02
5,500	Regency Centers	170	0.01
2,700	Regeneron Pharmaceuticals	1,063	0.06
33,000	Regions Financial	239	0.01
7,100	Republic Services	430	0.02

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
4,700	ResMed	558	0.03
2,500	RingCentral	426	0.02
3,800	Robert Half International	116	0.01
3,900	Rockwell Automation	473	0.03
4,700	Rollins	137	0.01
3,400	Roper Technologies	855	0.05
11,900	Ross Stores	834	0.05
5,700	Royal Caribbean Cruises	148	0.01
8,000	S&P Global	1,582	0.09
27,800	Salesforce.com	3,224	0.18
228,300	Samsonite International	174	0.01
3,500	Santander Consumer USA	39	–
3,700	SBA Communications	806	0.04
45,900	Schlumberger	499	0.03
8,800	Seagate Technology	346	0.02
5,100	Sealed Air	102	0.01
4,000	Seattle Genetics	372	0.02
4,300	SEI Investments	161	0.01
9,100	Sempra Energy	828	0.04
5,300	Sensata Technologies	124	0.01
6,200	ServiceNow	1,431	0.08
2,700	Sherwin-Williams	1,002	0.05
10,200	Simon Property	451	0.02
29,600	Sims	89	–
45,300	Sirius XM	180	0.01
5,700	Skyworks Solutions	411	0.02
2,700	SL Green Realty	94	0.01
1,800	Snap-on	158	0.01
33,700	Southern	1,471	0.08
4,500	Southwest Airlines	129	0.01
5,000	Splunk	508	0.03
3,900	Spotify	381	0.02
18,700	Sprint	130	0.01
11,200	Square	473	0.03
7,300	SS&C Technologies	258	0.01
5,000	Stanley Black & Decker	403	0.02
38,900	Starbucks	2,062	0.11
12,300	State Street	527	0.03
6,900	Steel Dynamics	125	0.01
2,800	STERIS	316	0.02
11,100	Stryker	1,490	0.08
3,000	Sun Communities	303	0.02
1,700	SVB Financial	207	0.01
21,900	Synchrony Financial	284	0.02
4,900	Synopsys	509	0.03
15,800	Sysco	581	0.03



## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
7,600	T Rowe Price	598	0.03
3,700	Take-Two Interactive Software	354	0.02
9,500	Tapestry	99	0.01
7,600	Targa Resources	42	–
16,400	Target	1,230	0.07
9,000	TD Ameritrade	252	0.01
11,100	TE Connectivity	564	0.03
1,200	Teledyne Technologies	288	0.02
1,500	Teleflex	355	0.02
4,700	Tesla	1,987	0.11
30,600	Texas Instruments	2,466	0.13
7,600	Textron	163	0.01
13,000	Thermo Fisher Scientific	2,969	0.16
4,000	Tiffany	418	0.02
39,400	TJX	1,519	0.08
10,400	T-Mobile	704	0.04
4,400	Toll Brothers	68	–
3,900	Tractor Supply	266	0.01
8,000	Trane Technologies	531	0.03
1,600	TransDigm	414	0.02
6,200	TransUnion	331	0.02
8,700	Travelers	697	0.04
8,300	Trimble	213	0.01
44,336	Truist Financial	1,103	0.06
4,000	Twilio	289	0.02
24,900	Twitter	493	0.03
9,500	Tyson Foods	443	0.02
31,300	Uber	704	0.04
9,600	UDR	283	0.02
1,900	Ulta Beauty	269	0.01
6,200	Under Armour 'A' shares	46	–
6,400	Under Armour 'C' shares	42	–
23,300	Union Pacific	2,646	0.14
2,700	United Continental	69	–
22,800	United Parcel Service 'B' shares	1,718	0.09
2,600	United Rentals	215	0.01
26,500	United Technologies	2,016	0.11
31,100	UnitedHealth	6,253	0.34
2,600	Universal Health Services class 'B' shares	208	0.01
6,900	Unum	83	–
46,600	US Bancorp	1,295	0.07
1,300	Vail Resorts	155	0.01
13,800	Valero Energy	504	0.03
3,000	Varian Medical Systems	248	0.01
4,300	Veeva Systems	541	0.03
12,300	Ventas	265	0.01

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
34,900	VEREIT	138	0.01
3,500	VeriSign	508	0.03
5,300	Verisk Analytics	596	0.03
137,400	Verizon Communications	5,954	0.32
8,500	Vertex Pharmaceuticals	1,631	0.09
10,200	VF	445	0.02
17,876	ViacomCBS	202	0.01
57,300	Visa	7,439	0.40
14,000	Vistra Energy	180	0.01
2,500	VMware	244	0.01
5,700	Vornado Realty Trust	166	0.01
4,600	Voya Financial	150	0.01
4,300	Vulcan Materials	375	0.02
6,585	Wabtec	256	0.01
25,300	Walgreens Boots Alliance	933	0.05
45,900	Walmart	4,204	0.23
57,200	Walt Disney	4,456	0.24
8,700	Waste Connections	537	0.03
14,100	Waste Management	1,053	0.06
2,200	Waters	323	0.02
10,400	WEC Energy	739	0.04
126,000	Wells Fargo	2,914	0.16
13,400	Welltower	494	0.03
9,700	Western Digital	325	0.02
14,000	Western Union	205	0.01
1,000	Westlake Chemical	31	–
8,400	Westrock	191	0.01
24,700	Weyerhaeuser	337	0.02
2,600	Whirlpool	180	0.01
40,200	Williams Companies	459	0.02
4,300	Willis Towers Watson	587	0.03
5,300	Workday	556	0.03
5,600	WP Carey	262	0.01
4,800	WR Berkley	202	0.01
1,400	WW Grainger	281	0.02
3,200	Wyndham Hotels & Resorts	81	–
3,200	Wynn Resorts	155	0.01
17,000	Xcel Energy	827	0.04
6,100	Xerox	93	0.01
8,400	Xilinx	527	0.03
3,000	XPO Logistics	118	0.01
5,900	Xylem	310	0.02
10,100	Yum! Brands	558	0.03
1,800	Zebra Technologies	266	0.01
4,100	Zillow	119	0.01
6,800	Zimmer Biomet	554	0.03

## LGPS Central Global Ex UK Passive Equity Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
5,800	Zions Bancorporation	125	0.01
15,800	Zoetis	1,500	0.08
		<b>588,742</b>	<b>31.97</b>
	<b>Total value of investments</b>	<b>1,818,512</b>	<b>98.74</b>
	<b>Net other assets</b>	<b>23,239</b>	<b>1.26</b>
	<b>Total net assets</b>	<b>1,841,751</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2019.

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

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom 7.31% (8.08%)</b>			
231,869	AstraZeneca	16,727	0.86
167,777	Bunzl	2,733	0.14
111,875	Burberry	1,481	0.08
4,688,624	CNH Industrial	21,633	1.12
121,585	Diageo	3,143	0.16
134,993	GlaxoSmithKline	2,044	0.11
774,300	Liberty Global 'A' shares	10,310	0.53
423,600	Liberty Global 'C' shares	5,367	0.28
48,112	Linde	6,839	0.35
65,764,159	Lloyds Banking	21,041	1.09
503,387	National Grid	4,763	0.25
86,765	Ocado	1,058	0.05
876,234	Prudential	9,043	0.47
168,302	Reckitt Benckiser	10,349	0.53
3,507,839	Tesco	8,019	0.41
62,606	Whitbread	1,897	0.10
2,748,713	WPP	15,151	0.78
		<b>141,598</b>	<b>7.31</b>
<b>Argentina 0.14% (0.00%)</b>			
7,069	MercadoLibre	<b>2,779</b>	<b>0.14</b>
<b>Australia 1.12% (0.58%)</b>			
398,825	BHP	5,703	0.29
109,167	CSL	15,974	0.83
		<b>21,677</b>	<b>1.12</b>
<b>Austria 0.09% (0.00%)</b>			
121,294	Erste Bank	<b>1,828</b>	<b>0.09</b>
<b>Belgium 0.11% (0.12%)</b>			
73,591	Umicore	<b>2,074</b>	<b>0.11</b>
<b>Brazil 0.70% (0.65%)</b>			
839,181	Itau Unibanco ADR	3,032	0.16
277,437	Raia Drogasil	4,390	0.23
782,271	Suzano	4,343	0.22
221,977	Telefonica Brasil	1,706	0.09
		<b>13,471</b>	<b>0.70</b>
<b>Canada 0.00% (1.87%)</b>			
<b>China 4.29% (3.04%)</b>			
174,251	Alibaba	27,301	1.41
128,300	Baidu	10,423	0.54
1,033,000	China Mengniu Dairy	2,897	0.15

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China (continued)</b>			
225,190	JD.com	7,355	0.38
502,000	Ping An Insurance	3,975	0.21
782,320	Tencent	30,932	1.60
		<b>82,883</b>	<b>4.29</b>
<b>Denmark 0.31% (0.89%)</b>			
90,197	Vestas Wind Systems	<b>5,917</b>	<b>0.31</b>
<b>Finland 0.36% (0.32%)</b>			
318,714	UPM-Kymmene	<b>7,031</b>	<b>0.36</b>
<b>France 3.41% (6.23%)</b>			
39,983	Airbus	2,100	0.11
1,116,985	BNP Paribas	27,192	1.40
89,930	Danone	4,663	0.24
174,693	Edenred	5,888	0.30
46,483	Legrand	2,406	0.13
11,807	LVMH Moet Hennessy	3,536	0.18
161,876	Schneider Electric	11,253	0.58
207,823	Total	6,485	0.34
37,612	Vinci	2,506	0.13
		<b>66,029</b>	<b>3.41</b>
<b>Germany 6.81% (6.42%)</b>			
19,686	Adidas	3,597	0.19
176,084	Allianz	24,404	1.26
413,406	BASF	15,718	0.81
489,550	Bayer	22,913	1.18
46,221	BMW	1,931	0.10
21,181	Continental	1,226	0.06
265,317	Covestro	6,508	0.34
1,217,250	Daimler	29,541	1.53
56,000	Henkel	3,318	0.17
89,100	Henkel non-voting preference shares	5,749	0.30
87,736	Muenchener Rueckversicherung	14,344	0.74
38,009	Siemens (Registered)	2,592	0.13
		<b>131,841</b>	<b>6.81</b>
<b>Hong Kong 1.15% (0.40%)</b>			
2,972,427	AIA	21,696	1.12
33,353	Jardine Strategic	589	0.03
		<b>22,285</b>	<b>1.15</b>
<b>India 0.24% (0.33%)</b>			
121,310	HDFC Bank	3,762	0.19

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>India (continued)</b>			
110,970	Larsen & Toubro	958	0.05
		<b>4,720</b>	<b>0.24</b>
<b>Indonesia 0.49% (0.32%)</b>			
4,053,700	Bank Central Asia	5,537	0.29
17,077,799	Bank Mandiri Persero	3,952	0.20
		<b>9,489</b>	<b>0.49</b>
<b>Ireland 0.22% (0.20%)</b>			
99,918	Kingspan	<b>4,262</b>	<b>0.22</b>
<b>Italy 0.52% (0.00%)</b>			
1,545,971	Enel	8,672	0.45
107,879	Prysmian	1,394	0.07
		<b>10,066</b>	<b>0.52</b>
<b>Japan 4.72% (3.63%)</b>			
86,042	Chugai Pharmaceutical	7,948	0.41
129,554	Hoya	8,903	0.46
224,058	Kao	14,723	0.76
12,400	Keyence	3,221	0.17
97,400	Makita	2,401	0.12
50,500	Murata Manufacturing	2,054	0.11
178,000	Nabtesco	3,316	0.17
329,542	Nidec	13,777	0.71
167,200	Recruit	3,481	0.18
228,871	Shiseido	10,893	0.56
11,700	SMC	3,975	0.20
346,800	Toyota Motor	16,812	0.87
		<b>91,504</b>	<b>4.72</b>
<b>Macau 0.07% (0.19%)</b>			
503,200	Sands China	<b>1,484</b>	<b>0.07</b>
<b>Mexico 0.41% (0.52%)</b>			
608,005	Grupo Financiero Banorte	1,354	0.07
1,407,900	Grupo Televisa	6,563	0.34
		<b>7,917</b>	<b>0.41</b>
<b>Netherlands 0.57% (0.26%)</b>			
42,321	ASML	9,078	0.47
62,293	Koninklijke Philips	2,034	0.10
		<b>11,112</b>	<b>0.57</b>

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Norway 0.21% (0.13%)</b>			
252,294	DNB	2,261	0.11
187,500	Equinor	1,887	0.10
		<b>4,148</b>	<b>0.21</b>
<b>South Africa 0.85% (0.97%)</b>			
143,262	Naspers	<b>16,489</b>	<b>0.85</b>
<b>South Korea 1.42% (0.28%)</b>			
140,500	NAVER	15,777	0.81
141,500	Samsung Electronics	4,476	0.23
9,120	Samsung Electronics 'S' shares	7,300	0.38
		<b>27,553</b>	<b>1.42</b>
<b>Spain 0.24% (0.00%)</b>			
576,412	Iberdrola	<b>4,577</b>	<b>0.24</b>
<b>Sweden 0.18% (0.57%)</b>			
77,659	Swedish Match	<b>3,554</b>	<b>0.18</b>
<b>Switzerland 7.52% (7.93%)</b>			
87,275	Alcon	3,589	0.18
320,916	Compagnie Financiere Richemont	14,193	0.73
4,360,181	Credit Suisse	29,075	1.50
21,890,085	Glencore	27,100	1.40
41,958	Kuehne + Nagel	4,639	0.24
405,610	LafargeHolcim	11,955	0.62
436,850	Nestlé	36,213	1.87
54,445	Roche Holding	14,252	0.74
23,555	Sika	3,137	0.16
2,436	Straumann	1,465	0.08
		<b>145,618</b>	<b>7.52</b>
<b>Taiwan 1.15% (0.59%)</b>			
96,361	Sea	3,449	0.18
1,627,303	Taiwan Semiconductor Manufacturing	11,848	0.61
177,964	Taiwan Semiconductor Manufacturing ADR	6,859	0.36
		<b>22,156</b>	<b>1.15</b>
<b>Thailand 0.08% (0.14%)</b>			
648,600	Kasikornbank	<b>1,455</b>	<b>0.08</b>
<b>Turkey 0.08% (0.13%)</b>			
1,584,647	Turkiye Garanti Bankasi	<b>1,577</b>	<b>0.08</b>

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States 53.73% (52.68%)</b>			
126,708	3M	13,950	0.72
72,894	Abbott Laboratories	4,641	0.24
36,136	Accenture	4,759	0.25
93,047	Activision Blizzard	4,463	0.23
38,496	Adobe Systems	9,885	0.51
210,100	Agilent Technologies	12,120	0.63
68,974	Alphabet 'A' shares	64,635	3.34
27,241	Amazon.com	42,753	2.21
549,600	American International	10,744	0.55
22,636	Amgen	3,701	0.19
13,986	Anthem	2,558	0.13
95,388	Aon 'A' shares	12,696	0.66
207,967	Apple	42,650	2.20
342,668	Applied Materials	12,663	0.65
1,303,286	Bank of America	22,293	1.15
155,200	Berkshire Hathaway convertible 'B' shares	22,884	1.18
13,156	BlackRock	4,660	0.24
22,306	Booking	24,196	1.25
54,716	Boston Scientific	1,440	0.07
166,519	Bristol-Myers Squibb	7,478	0.39
287,098	Cabot Oil & Gas	3,980	0.21
111,224	Caterpillar	10,409	0.54
200,784	Centene	9,614	0.50
69,684	Charter Communications	24,518	1.27
23,317	Chipotle Mexican Grill	12,365	0.64
54,209	Chubb	4,874	0.25
373,100	Citigroup	12,662	0.65
97,622	CME	13,614	0.70
178,406	Coca-Cola	6,362	0.33
242,631	Colgate-Palmolive	12,983	0.67
808,364	Comcast 'A' shares	22,407	1.16
130,830	Constellation Brands 'A' shares	15,105	0.78
687,793	Corteva	13,013	0.67
36,784	Costco Wholesale	8,459	0.44
173,336	Cushman & Wakefield	1,633	0.08
301,608	CVS Health	14,444	0.75
63,435	Danaher	7,080	0.37
36,501	Deere	4,064	0.21
43,606	Dollar General	5,311	0.27
55,552	DuPont de Nemours	1,528	0.08
90,149	Ecolab	11,329	0.59
84,616	Elanco Animal Health	1,528	0.08
58,217	Eli Lilly	6,502	0.34
5,903	Equinix	2,973	0.15
13,826	Estee Lauder class 'A' shares	1,777	0.09
61,621	Facebook	8,288	0.43



## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
39,646	First Republic Bank	2,630	0.14
58,593	First Solar	1,702	0.09
196,661	Fiserv	15,064	0.78
864,600	General Motors	14,490	0.75
927,300	Halliburton	5,115	0.26
159,095	HCA Healthcare	11,518	0.59
261,832	Hess	7,023	0.36
114,143	Hewlett Packard Enterprise	894	0.05
377,400	Hilton Worldwide	20,767	1.07
32,835	Home Depot	4,944	0.26
17,557	Honeywell International	1,894	0.10
31,197	IHS Markit	1,510	0.08
69,732	Intel	3,044	0.16
58,334	International Paper	1,463	0.08
27,101	Intuit	5,027	0.26
64,984	Johnson & Johnson	6,865	0.35
403,396	JPMorgan Chase & Co.	29,319	1.51
203,133	Medtronic	14,801	0.76
125,904	Merck & Co.	7,815	0.40
415,400	Microsoft	52,812	2.73
90,400	Moody's	15,459	0.80
7,871	MSCI	1,830	0.09
74,521	Nasdaq	5,706	0.29
128,058	NextEra Energy	24,855	1.28
68,075	NIKE	4,548	0.23
97,708	NVIDIA	20,772	1.07
25,267	PayPal	1,950	0.10
68,555	Philip Morris International	4,033	0.21
267,774	Procter & Gamble	23,757	1.23
32,900	Regeneron Pharmaceuticals	12,956	0.67
17,090	Rockwell Automation	2,074	0.11
160,914	Salesforce.com	18,663	0.96
10,846	SBA Communications	2,361	0.12
7,505	Sherwin-Williams	2,785	0.14
22,653	Spotify	2,213	0.11
5,133	Teledyne Technologies	1,233	0.06
86,062	Texas Instruments	6,935	0.36
38,549	Thermo Fisher Scientific	8,804	0.45
37,121	TJX	1,431	0.07
70,640	T-Mobile	4,780	0.25
34,100	Tractor Supply	2,325	0.12
48,535	Trane Technologies	3,223	0.17
27,894	TransUnion	1,489	0.08
46,299	Union Pacific	5,257	0.27
49,991	UnitedHealth	10,051	0.52
27,212	Verisk Analytics	3,059	0.16

## LGPS Central Global Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
224,137	Verizon Communications	9,712	0.50
42,205	Vertex Pharmaceuticals	8,099	0.42
226,981	Visa	29,468	1.52
84,362	Walmart	7,726	0.40
41,438	Walt Disney	3,228	0.17
250,021	Western Digital	8,382	0.43
48,954	Zebra Technologies	7,236	0.37
42,694	Zimmer Biomet	3,479	0.18
		<b>1,040,567</b>	<b>53.73</b>
	<b>Total value of investments</b>	<b>1,907,661</b>	<b>98.50</b>
	<b>Net other assets</b>	<b>28,958</b>	<b>1.50</b>
	<b>Total net assets</b>	<b>1,936,619</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2019.

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

## LGPS Central Emerging Markets Equity Active Multi Manager Fund

### Portfolio Statement

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United Kingdom 0.68%</b>			
96,863	Mondi	1,323	0.26
92,426	Wizz Air	2,132	0.42
		<b>3,455</b>	<b>0.68</b>
<b>Argentina 0.49%</b>			
6,400	MercadoLibre	<b>2,516</b>	<b>0.49</b>
<b>Brazil 5.12%</b>			
1,002,200	Ambev	1,858	0.36
597,500	Banco Bradesco	1,743	0.34
1,158,800	Banco Bradesco ADR	3,766	0.73
648,000	Brasil Bolsa Balcao	3,616	0.71
450,200	Itau Unibanco	1,616	0.32
450,000	Itau Unibanco ADR	1,626	0.32
187,500	Petroleo Brasileiro	408	0.08
487,600	Petroleo Brasileiro ADR	2,123	0.41
155,600	Porto Seguro	1,078	0.21
206,600	Raia Drogasil	3,269	0.64
54,000	Vale	363	0.07
290,000	Vale ADR	1,941	0.38
817,000	YDUQS Part	2,816	0.55
		<b>26,223</b>	<b>5.12</b>
<b>Chile 0.36%</b>			
7,800,275	Aguas Andinas	<b>1,847</b>	<b>0.36</b>
<b>China 41.07%</b>			
185,933	Alibaba	29,131	5.68
940,000	ANTA Sports Products	5,565	1.09
1,551,500	BOC Hong Kong	3,455	0.67
5,832,000	China Construction Bank	3,841	0.75
5,104,000	China Jinmao	2,661	0.52
699,000	China Mengniu Dairy	1,960	0.38
1,268,000	China Merchants Bank	4,611	0.90
578,000	China Mobile	3,458	0.67
2,154,000	China Overseas Land & Investment	5,390	1.05
932,000	China Resources Gas	3,782	0.74
1,682,000	China Resources Land	5,565	1.09
1,207,800	China Vanke	3,205	0.62
8,084,000	CNOOC	6,830	1.33
852,000	Geely Automobile	1,012	0.20
453,408	Gree Electric Appliances Inc of Zhuhai	2,693	0.53
2,231,756	Guangdong Investment	3,465	0.68
1,260,928	Haier Electronics	2,703	0.53
5,516,000	Industrial & Commercial Bank of China	3,042	0.59

## LGPS Central Emerging Markets Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China (continued)</b>			
1,782,674	Inner Mongolia Yili Industrial	6,054	1.18
261,300	JD.com	8,535	1.67
471,248	Jiangsu Hengrui Medicine	4,934	0.96
32,500	Kweichow Moutai	4,108	0.80
466,086	Midea	2,568	0.50
36,000	NetEase	9,304	1.82
30,400	New Oriental Education & Technology	2,654	0.52
6,504,000	PICC Property & Casualty	5,069	0.99
905,000	Ping An Healthcare and Technology	6,799	1.33
1,632,500	Ping An Insurance	12,926	2.52
26,791	Prosus	1,496	0.29
1,138,000	Sinopharm	2,053	0.40
158,900	TAL Education	6,806	1.33
865,900	Tencent	34,237	6.68
2,520,000	Tingyi	3,320	0.65
75,000	Yum China	2,578	0.50
670,000	Zhongsheng Group	1,879	0.37
1,167,500	Zhuzhou CRRC Times Electric	2,782	0.54
		<b>210,471</b>	<b>41.07</b>
<b>Egypt 0.65%</b>			
1,119,487	Commercial International Bank Egypt	<b>3,340</b>	<b>0.65</b>
<b>Hong Kong 4.49%</b>			
1,595,200	AIA	11,644	2.27
2,375,200	China Gas	6,660	1.30
1,018,000	Vitasoy International	2,484	0.49
2,410,000	Xinyi Glass	2,227	0.43
		<b>23,015</b>	<b>4.49</b>
<b>Hungary 0.78%</b>			
170,485	OTP Bank	<b>3,986</b>	<b>0.78</b>
<b>India 11.41%</b>			
506,504	Axis Bank	2,041	0.40
401,340	Colgate-Palmolive India	5,348	1.04
55,864	HCL Technologies	258	0.05
1,338,975	HDFC Bank	12,238	2.39
348,951	Housing Development Finance	6,031	1.18
571,898	ICICI Bank	1,951	0.38
1,203,643	Indraprastha Gas	4,989	0.97
403,823	Infosys	2,753	0.54
370,528	Infosys ADR	2,453	0.48
2,154,857	ITC	3,901	0.76
87,314	Maruti Suzuki India	3,990	0.78

## LGPS Central Emerging Markets Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>India (continued)</b>			
458,717	Tata Consultancy Services	8,890	1.73
253,649	Tech Mahindra	1,514	0.30
404,980	United Spirits	2,092	0.41
		<b>58,449</b>	<b>11.41</b>
<b>Indonesia 4.48%</b>			
9,540,500	Astra International	1,812	0.36
1,658,500	Bank Central Asia	2,266	0.44
41,183,100	Bank Mandiri Persero	9,530	1.86
28,898,800	Bank Rakyat Indonesia Persero	4,315	0.84
32,154,800	Telekomunikasi Indonesia Persero	5,024	0.98
		<b>22,947</b>	<b>4.48</b>
<b>Israel 0.65%</b>			
28,900	Nice	<b>3,346</b>	<b>0.65</b>
<b>Macau 0.77%</b>			
1,344,800	Sands China	<b>3,967</b>	<b>0.77</b>
<b>Malaysia 0.39%</b>			
2,986,509	CIMB	<b>1,996</b>	<b>0.39</b>
<b>Mexico 3.31%</b>			
883,875	Arca Continental	2,887	0.56
480,300	Cemex	821	0.16
671,800	Fomento Economico Mexicano 'B' shares	3,297	0.64
1,044,300	Grupo Financiero Banorte	2,327	0.46
556,400	Grupo Mexico	831	0.16
3,563,950	Wal-Mart de Mexico	6,790	1.33
		<b>16,953</b>	<b>3.31</b>
<b>Nigeria 0.30%</b>			
41,704,347	Guaranty Trust Bank	<b>1,560</b>	<b>0.30</b>
<b>Peru 0.53%</b>			
23,400	Credicorp	<b>2,700</b>	<b>0.53</b>
<b>Philippines 0.42%</b>			
1,304,900	Universal Robina	<b>2,135</b>	<b>0.42</b>
<b>Russia 6.95%</b>			
1,144,313	Alrosa	753	0.15
210,471	LUKOIL	10,181	1.99
440,411	Magnit	3,183	0.62
135,000	Mobile TeleSystems	828	0.16

## LGPS Central Emerging Markets Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Russia (continued)</b>			
2,494,210	Moscow Exchange MICEX-RTS	2,488	0.48
359,097	Polymetal International	4,954	0.97
610,095	Rosneft Oil	2,002	0.39
447,200	Sberbank of Russia	863	0.17
526,675	Sberbank of Russia ADR	4,047	0.79
69,623	TCS	648	0.12
141,912	X5 Retail	3,090	0.60
94,700	Yandex	2,598	0.51
		<b>35,635</b>	<b>6.95</b>
<b>Singapore 0.50%</b>			
246,018	DBS	<b>2,586</b>	<b>0.50</b>
<b>South Africa 4.62%</b>			
434,726	Clicks	5,055	0.99
810,108	Discovery	2,852	0.56
379,185	Famous Brands	390	0.07
547,446	Mr Price	2,819	0.55
109,070	Naspers	12,553	2.45
		<b>23,669</b>	<b>4.62</b>
<b>South Korea 0.85%</b>			
5,859	LG Household & Health Care	<b>4,343</b>	<b>0.85</b>
<b>Taiwan 8.61%</b>			
1,318,000	ASE Technology	2,056	0.40
769,000	Chailease	1,877	0.37
1,628,000	Nanya Technology	2,331	0.46
559,000	Novatek Microelectronics	2,564	0.50
3,162,000	Taiwan Semiconductor Manufacturing	23,021	4.49
318,300	Taiwan Semiconductor Manufacturing ADR	12,268	2.39
		<b>44,117</b>	<b>8.61</b>
<b>Turkey 0.16%</b>			
1,221,551	Akbank	<b>836</b>	<b>0.16</b>

## LGPS Central Emerging Markets Equity Active Multi Manager Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
	<b>United States 0.57%</b>		
198,489	Western Union	<b>2,902</b>	<b>0.57</b>
	<b>Total value of investments</b>	<b>502,994</b>	<b>98.16</b>
	<b>Net other assets</b>	<b>9,420</b>	<b>1.84</b>
	<b>Total net assets</b>	<b>512,414</b>	<b>100.00</b>

There are no comparative figures shown as the Sub-fund launched 1 July 2019.

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

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Collective Investment Schemes 0.10%</b>			
<b>Non-equity Investment Instruments 0.10%</b>			
30,000	Vanguard FTSE All-World UCITS ETF	<b>1,783</b>	<b>0.10</b>
<b>Equities 99.22%</b>			
<b>United Kingdom 4.59%</b>			
325,100	3i	2,575	0.14
32,500	Admiral	725	0.04
56,500	Ashtead	998	0.05
49,900	Associated British Foods	904	0.05
29,700	AstraZeneca	2,143	0.12
796,300	BAE Systems	4,153	0.23
260,800	Barratt Developments	1,150	0.06
39,300	Bellway	846	0.05
42,100	Berkeley	1,522	0.08
529,300	BP	1,818	0.10
104,900	British American Tobacco	2,892	0.16
465,000	BT	548	0.03
48,100	Burberry	637	0.03
33,000	Coca-Cola European Partners	997	0.05
239,600	Compass	3,026	0.17
18,500	Croda International	790	0.04
10,000	Derwent London	327	0.02
88,000	Diageo	2,275	0.12
210,500	Direct Line	622	0.03
106,800	Experian	2,404	0.13
115,600	Fiat Chrysler Automobiles	672	0.04
61,200	GlaxoSmithKline	927	0.05
74,100	Halma	1,423	0.08
151,200	Howden Joinery	773	0.04
70,000	IMI	523	0.03
52,400	Imperial Brands	784	0.04
247,400	Inchcape	1,072	0.06
27,800	Intertek	1,314	0.07
670,300	ITV	443	0.02
87,900	JD Sports Fashion	402	0.02
455,400	Kingfisher	655	0.04
86,700	Meggitt	251	0.01
66,500	Mondi	918	0.05
436,300	National Grid	4,128	0.23
29,100	Next	1,185	0.06
196,600	Pennon	2,134	0.12
94,100	Persimmon	1,803	0.10
170,800	RELX	2,957	0.16
306,800	Rentokil Initial	1,189	0.06
137,300	Rightmove	669	0.04



## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
168,800	Sage	999	0.05
376,300	Segro	2,875	0.16
115,000	Severn Trent	2,621	0.14
96,000	Smith & Nephew	1,376	0.08
13,100	Spirax-Sarco Engineering	1,064	0.06
95,200	SSE	1,241	0.07
870,900	Taylor Wimpey	1,023	0.06
912,800	Tesco	2,087	0.11
107,200	Unilever (London stock exchange)	4,240	0.23
133,000	Unilever (New York stock exchange)	5,414	0.30
298,300	United Utilities	2,693	0.15
944,300	Vodafone	1,067	0.06
272,800	Wm Morrison Supermarkets	485	0.03
244,300	WPP	1,347	0.07
		<b>84,106</b>	<b>4.59</b>
<b>Australia 3.01%</b>			
124,000	Aristocrat Leisure	1,307	0.07
424,100	Aurizon	886	0.05
69,700	Australia & New Zealand Banking	582	0.03
150,500	BHP (Australian stock exchange)	2,152	0.12
88,300	BHP (London stock exchange)	1,105	0.06
439,500	Brambles	2,289	0.13
66,300	Caltex Australia	729	0.04
50,000	Coca-Cola Amatil	218	0.01
6,900	Cochlear	638	0.04
770,600	Coles Group	5,766	0.31
37,300	Commonwealth Bank of Australia	1,138	0.06
18,000	CSL	2,634	0.14
197,600	Dexus Property	886	0.05
249,900	Downer EDI	368	0.02
205,000	Fortescue Metals	1,010	0.06
389,800	Goodman	2,328	0.13
248,200	GPT	443	0.02
229,300	Insurance Australia	695	0.04
55,500	JB Hi-Fi	767	0.04
116,800	Lendlease	594	0.03
7,300	Macquarie	309	0.02
38,500	Magellan Financial	827	0.05
710,600	Medibank	930	0.05
1,221,700	Mirvac	1,254	0.07
54,900	National Australia Bank	451	0.02
65,000	Newcrest Mining	740	0.04
47,700	Orica	361	0.02
100,500	QBE Insurance	426	0.02
88,600	Rio Tinto (Australian stock exchange)	3,699	0.20

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Australia (continued)</b>			
139,800	Rio Tinto (London stock exchange)	5,197	0.28
163,400	Sydney Airport	451	0.02
721,400	Telstra	1,093	0.06
148,200	Transurban	880	0.05
258,200	Wesfarmers	4,368	0.24
440,000	Woolworths	7,623	0.42
		<b>55,144</b>	<b>3.01</b>
<b>Bahrain 0.00%</b>			
73,770	Ahli United Bank	<b>40</b>	<b>-</b>
<b>Belgium 0.28%</b>			
12,200	Anheuser-Busch InBev	437	0.03
7,400	Elia Group	583	0.03
33,000	Proximus	609	0.03
5,300	Sofina	871	0.05
10,300	UCB	720	0.04
66,800	Umicore	1,883	0.10
		<b>5,103</b>	<b>0.28</b>
<b>Bermuda 0.06%</b>			
8,600	RenaissanceRe	<b>1,044</b>	<b>0.06</b>
<b>Brazil 0.53%</b>			
349,600	Ambev	648	0.04
168,500	BB Seguridade Participacoes	651	0.04
138,500	Brasil Bolsa Balcao	773	0.04
128,300	Cia de Saneamento Basico do Estado de Sao Paulo	778	0.04
70,000	Cia de Saneamento do Parana	259	0.01
104,400	Cia Energetica de Sao Paulo	433	0.02
58,600	Cosan	490	0.03
222,700	EDP - Energias do Brasil	563	0.03
104,500	Engie Brasil Energia	632	0.03
198,000	Equatorial Energia	539	0.03
653,800	Itausa - Investimentos Itau	891	0.05
88,700	Lojas Renner	463	0.03
130,100	Telefonica Brasil	1,000	0.05
274,300	TIM Participacoes	531	0.03
150,500	Transmissora Alianca de Energia Eletrica	603	0.03
89,900	WEG	469	0.03
		<b>9,723</b>	<b>0.53</b>
<b>Canada 1.94%</b>			
13,200	Agnico Eagle Mines	417	0.02

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Canada (continued)</b>			
224,900	Alimentation Couche-Tard	4,200	0.23
57,500	Barrick Gold	840	0.05
46,800	BCE	1,525	0.08
25,400	Brookfield Asset Management	895	0.05
32,900	Canadian National Railway	2,034	0.11
8,800	Canadian Pacific Railway	1,534	0.08
6,600	Canadian Tire Corp	315	0.02
31,300	CGI	1,349	0.07
2,000	Constellation Software	1,436	0.08
38,000	Dollarama	837	0.05
53,800	Enbridge	1,248	0.07
75,900	Fortis	2,324	0.13
13,600	Franco-Nevada	1,076	0.06
16,500	George Weston	936	0.05
76,400	Hydro One	1,083	0.06
7,800	Intact Financial	532	0.03
13,900	Loblaw Cos	564	0.03
103,800	Magna International	2,630	0.14
35,900	Manulife Financial	359	0.02
60,000	Metro	1,930	0.11
20,000	Nutrien	540	0.03
21,300	Pembina Pipeline	318	0.02
24,900	Restaurant Brands International	793	0.04
50,700	RioCan Real Estate Investment Trust	463	0.02
23,500	Rogers Communications	776	0.04
37,700	Shaw Communications	485	0.03
14,900	Sun Life Financial	380	0.02
21,400	Suncor Energy	269	0.01
110,000	Telus	1,382	0.08
24,100	Thomson Reuters	1,304	0.07
23,800	Toronto-Dominion Bank	804	0.04
		<b>35,578</b>	<b>1.94</b>
<b>Chile 0.07%</b>			
8,924,700	Enel Americas	882	0.05
7,495,400	Enel Chile	401	0.02
		<b>1,283</b>	<b>0.07</b>
<b>China 1.23%</b>			
30,200	Alibaba	4,731	0.26
441,500	China Conch Venture	1,587	0.09
1,217,000	China Construction Bank	802	0.04
268,000	China Mengniu Dairy	752	0.04
178,000	China Mobile	1,065	0.06
406,000	China Overseas Land & Investment	1,016	0.06
186,000	China Resources Gas	755	0.04

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>China (continued)</b>			
234,000	China Resources Land	774	0.04
1,242,000	CNOOC	1,049	0.06
124,600	ENN Energy	972	0.05
40,900	JD.com	1,336	0.07
271,500	Longfor Properties	1,065	0.06
3,100	NetEase	801	0.04
6,700	New Oriental Education & Technology	585	0.03
104,500	Ping An Insurance	827	0.04
11,500	TAL Education	493	0.03
69,500	Tencent	2,748	0.15
14,400	Yum China	495	0.03
35,600	ZTO Express Cayman	758	0.04
		<b>22,611</b>	<b>1.23</b>
<b>Denmark 1.04%</b>			
20,200	Carlsberg series 'B' shares	1,857	0.10
19,300	Coloplast 'B' shares	2,250	0.12
28,300	DONG Energy	2,223	0.12
3,400	Genmab	553	0.03
7,000	GN Store Nord	253	0.02
142,500	Novo Nordisk 'B' shares	6,891	0.38
16,100	Novozymes 'B' shares	589	0.03
66,900	Vestas Wind Systems	4,389	0.24
		<b>19,005</b>	<b>1.04</b>
<b>Egypt 0.03%</b>			
198,100	Commercial International Bank Egypt	<b>591</b>	<b>0.03</b>
<b>Finland 0.62%</b>			
35,300	Elisa	1,749	0.10
85,200	Fortum	1,001	0.05
16,200	Huhtamaki	417	0.02
9,400	Kesko	426	0.02
63,000	Kone 'B' shares	2,878	0.16
51,300	Neste	1,390	0.08
19,100	Orion series 'B' shares	628	0.03
21,900	Sampo series 'A' shares	515	0.03
109,300	UPM-Kymmene	2,411	0.13
		<b>11,415</b>	<b>0.62</b>
<b>France 3.34%</b>			
11,600	Air Liquide	1,191	0.07
16,600	Airbus	872	0.05
49,200	Alstom	1,656	0.09
7,000	Arkema	390	0.02

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>France (continued)</b>			
339,200	Bollore	750	0.04
105,200	Bouygues	2,485	0.14
26,300	Bureau Veritas	403	0.02
12,000	Capgemini	818	0.05
49,900	Carrefour	634	0.03
29,800	Danone	1,545	0.08
26,100	Eiffage	1,489	0.08
380,000	ENGIE	3,164	0.17
58,600	Eurotunnel	570	0.03
19,400	Gecina	2,070	0.11
1,700	Hermes International	946	0.05
2,200	Kering	926	0.05
34,400	Legrand	1,780	0.10
9,400	L'Oréal	1,987	0.11
6,100	LVMH Moet Hennessy	1,827	0.10
26,500	Michelin	1,897	0.10
190,000	Orange	1,871	0.10
7,200	Pernod-Ricard	825	0.05
66,600	Peugeot	717	0.04
22,600	Publicis	522	0.03
30,000	Rexel	180	0.01
26,100	Rubis SCA	879	0.05
28,700	Safran	2,035	0.11
79,200	Saint-Gobain	1,553	0.09
21,200	Sanofi	1,503	0.08
71,500	Schneider Electric	4,971	0.27
13,300	Sodexo	725	0.04
315,600	Suez Environnement	2,589	0.14
7,100	Teleperformance	1,178	0.06
93,100	Total	2,905	0.16
25,000	Valeo	337	0.02
389,500	Veolia Environnement	6,711	0.37
52,100	Vinci	3,472	0.19
47,100	Vivendi	814	0.04
		<b>61,187</b>	<b>3.34</b>
<b>Germany 2.28%</b>			
19,100	Adidas	3,490	0.19
12,500	Allianz	1,732	0.09
263,200	Aroundtown	1,057	0.06
85,700	BASF	3,258	0.18
39,400	Bayer	1,844	0.10
9,000	Beiersdorf	732	0.04
12,000	BMW	501	0.03
35,000	Brenntag	1,048	0.06
20,700	Daimler	502	0.03

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Germany (continued)</b>			
46,900	Deutsche Post	1,028	0.06
326,900	Deutsche Telekom	3,418	0.19
24,300	Deutsche Wohnen	739	0.04
368,900	E.ON	3,071	0.17
60,000	Evonik Industries	1,011	0.06
25,000	Fresenius	754	0.04
12,000	GEA	198	0.01
4,600	Hannover Rueckversicherung	532	0.03
9,000	Henkel	533	0.03
7,900	Henkel non-voting preference shares	510	0.03
36,900	Infineon Technologies	436	0.02
20,000	Lanxess	644	0.03
8,100	LEG Immobilien	734	0.04
9,800	Merck	809	0.04
4,900	MTU Aero Engines	580	0.03
6,800	Muenchener Rueckversicherung	1,112	0.06
56,000	Porsche non-voting preference shares	1,910	0.10
19,000	SAP	1,720	0.09
50,900	Siemens (Registered)	3,471	0.19
10,900	Symrise	816	0.04
72,700	Uniper	1,448	0.08
4,100	Volkswagen non-voting preference shares	384	0.02
46,100	Vonovia	1,825	0.10
		<b>41,847</b>	<b>2.28</b>
<b>Hong Kong 0.56%</b>			
83,400	AIA	609	0.03
207,500	CK Asset Holdings	917	0.05
207,500	CK Hutchison	1,128	0.06
63,000	CLP	469	0.03
165,000	Henderson Land Development	506	0.03
636,000	Hong Kong & China Gas	842	0.05
17,100	Jardine Matheson	689	0.04
270,500	Link Real Estate Investment Trust	1,849	0.10
239,000	Power Assets	1,151	0.06
96,000	Sun Hung Kai Properties	1,012	0.05
213,000	Techtronic Industries	1,108	0.06
		<b>10,280</b>	<b>0.56</b>
<b>Hungary 0.06%</b>			
26,000	OTP Bank	608	0.03
30,800	Richter Gedeon Nyrt	469	0.03
		<b>1,077</b>	<b>0.06</b>
<b>India 0.61%</b>			
44,000	Asian Paints	777	0.04

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>India (continued)</b>			
197,000	Bharat Petroleum	654	0.04
176,200	HCL Technologies	813	0.04
57,200	Hindustan Unilever	1,401	0.08
28,200	Housing Development Finance	487	0.03
417,700	Infosys	2,848	0.16
7,400	Maruti Suzuki India	338	0.02
2,900	Nestle India	503	0.03
254,400	Petronet	543	0.03
269,800	Power Grid Corporation of India	456	0.02
65,100	Reliance Industries	763	0.04
58,600	Tata Consultancy Services	1,136	0.06
70,500	Tech Mahindra	421	0.02
		<b>11,140</b>	<b>0.61</b>
<b>Indonesia 0.08%</b>			
361,200	Bank Central Asia	493	0.03
5,956,300	Telekomunikasi Indonesia Persero	931	0.05
		<b>1,424</b>	<b>0.08</b>
<b>Ireland 0.34%</b>			
45,900	AerCap	844	0.05
110,700	CRH	2,433	0.13
7,500	Kerry 'A' shares	698	0.04
17,600	Kingspan	751	0.04
8,700	Paddy Power Betfair	634	0.03
43,900	Smurfit Kappa	1,005	0.05
		<b>6,365</b>	<b>0.34</b>
<b>Israel 0.09%</b>			
12,400	Check Point Software Technologies	1,006	0.05
6,200	Nice Systems	728	0.04
		<b>1,734</b>	<b>0.09</b>
<b>Italy 0.82%</b>			
658,500	A2A	656	0.04
52,600	Assicurazioni Generali	577	0.03
1,517,200	Enel	8,511	0.46
24,600	Ferrari	3,080	0.17
493,800	Hera	1,428	0.08
162,800	Italgas	715	0.04
		<b>14,967</b>	<b>0.82</b>
<b>Japan 7.80%</b>			
67,900	AEON	1,214	0.07
25,000	Aisin Seiki	496	0.03

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
33,000	Asahi Breweries	862	0.05
200,000	Asahi Kasei	1,142	0.06
164,000	Astellas Pharma	2,042	0.11
37,800	Azbil	792	0.04
66,900	Bridgestone	1,659	0.09
47,400	Canon	834	0.05
9,500	Central Japan Railway	1,224	0.07
98,600	Chubu Electric Power	1,120	0.06
13,400	Chugai Pharmaceutical	1,238	0.07
70,900	Chugoku Electric Power	798	0.04
21,200	Daikin	2,079	0.11
13,200	Daito Trust Construction	988	0.05
68,600	Daiwa House	1,369	0.07
59,400	Denso	1,548	0.08
19,500	East Japan Railway	1,190	0.06
9,500	Fanuc	1,036	0.06
2,000	Fast Retailing	659	0.04
21,300	Fujifilm	865	0.05
70,000	Haseko	604	0.03
213,000	Hitachi	4,982	0.27
23,800	Hitachi Chemical	816	0.04
77,500	Honda Motor	1,397	0.08
20,100	Hoya	1,381	0.08
555,900	ITOCU	9,286	0.51
61,700	Japan Tobacco	919	0.05
35,500	JSR	528	0.03
286,600	JXTG	792	0.04
29,000	Kansai Paint	444	0.02
20,400	Kao	1,341	0.07
259,600	KDDI	6,175	0.34
4,200	Keyence	1,091	0.06
22,600	Kintetsu	842	0.05
44,800	Komatsu	595	0.03
63,500	K's Holdings	485	0.03
42,400	Kyocera	2,028	0.11
31,400	Kyushu Railway	726	0.04
50,000	LIXIL	500	0.03
193,700	Marubeni	779	0.04
36,900	Minebea Mitsumi	444	0.02
137,200	Mitsubishi	2,345	0.13
162,600	Mitsubishi Chemical	779	0.04
298,100	Mitsubishi Electric	2,972	0.16
38,700	Mitsubishi Estate	460	0.03
100,000	Mitsubishi Gas Chemical	877	0.05
30,000	Mitsubishi Heavy Industries	612	0.03
215,000	Mitsui	2,411	0.13



## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
32,200	Mitsui Chemicals	493	0.03
20,400	MS&AD Insurance	460	0.03
24,300	Murata Manufacturing	988	0.05
30,500	Namco Bandai	1,193	0.06
15,600	Nidec	652	0.04
2,000	Nintendo	620	0.03
14,300	Nippon Express	565	0.03
194,800	Nippon Telegraph & Telephone	3,741	0.20
6,200	Nitori	673	0.04
38,000	Nitto Denko	1,370	0.07
148,100	NTT Docomo	3,731	0.20
162,000	Obayashi	1,117	0.06
22,100	Omron	926	0.05
11,000	Oriental Land	1,135	0.06
149,500	Orix	1,449	0.08
181,400	Panasonic	1,113	0.06
94,100	Recruit	1,959	0.11
23,900	Secom	1,602	0.09
80,000	Sekisui Chemical	856	0.05
386,300	Sekisui House	5,148	0.28
54,400	Seven & I	1,452	0.08
100,000	Shimizu	631	0.03
59,000	Shin-Etsu Chemical	4,688	0.26
12,900	Shionogi	512	0.03
2,800	SMC	951	0.05
118,900	SoftBank	1,220	0.07
22,500	SoftBank Group	635	0.03
181,700	Sony	8,674	0.47
82,900	Subaru	1,282	0.07
200,800	Sumitomo	1,854	0.10
83,600	Sumitomo Electric Industries	710	0.04
48,500	Suzuki Motor	933	0.05
8,900	TDK	556	0.03
80,000	Teijin	1,094	0.06
36,200	TIS	482	0.03
25,000	Tobu Railway	703	0.04
25,400	Tokio Marine	936	0.05
32,800	Tokyo Electron	4,969	0.27
48,200	Tokyo Gas	920	0.05
38,600	Toppan Printing	477	0.03
301,500	Toray Industries	1,054	0.06
26,800	Toshiba	476	0.03
11,800	Toyota Industries	455	0.02
89,100	Toyota Motor	4,319	0.24
34,000	Toyota Tsusho	646	0.04
8,700	Tsuruha	922	0.05

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Japan (continued)</b>			
26,800	West Japan Railway	1,480	0.08
165,900	Yahoo Japan	429	0.02
		<b>143,017</b>	<b>7.80</b>
<b>Kuwait 0.07%</b>			
378,200	Mobile Telecommunications	503	0.03
451,080	National Bank of Kuwait	836	0.04
		<b>1,339</b>	<b>0.07</b>
<b>Malaysia 0.10%</b>			
800,400	Tenaga Nasional	<b>1,784</b>	<b>0.10</b>
<b>Mexico 0.39%</b>			
2,739,600	America Movil	1,323	0.07
1,021,600	Fibra Uno Administracion	652	0.04
195,300	Fomento Economico Mexicano	959	0.05
137,200	GRUPO AEROPORTUARIO DEL CENTRO NORTE	376	0.02
102,100	Grupo Aeroportuario del Pacifico	449	0.02
57,900	Grupo Aeroportuario del Sureste	442	0.02
247,300	Grupo Financiero Banorte	551	0.03
627,400	Grupo Mexico	937	0.05
300,000	Orbia Advance	268	0.02
631,000	Wal-Mart de Mexico	1,202	0.07
		<b>7,159</b>	<b>0.39</b>
<b>Netherlands 1.34%</b>			
23,400	Aalberts Industries	448	0.02
1,000	Adyen	682	0.04
29,200	Akzo Nobel	1,551	0.08
13,600	ASM International	1,099	0.06
21,800	ASML	4,676	0.26
12,000	Euronext	719	0.04
12,000	Heineken	809	0.04
11,700	Heineken Holding	719	0.04
347,300	Koninklijke	669	0.04
105,100	Koninklijke Ahold Delhaize	1,979	0.11
29,200	Koninklijke DSM	2,674	0.15
60,000	Koninklijke Philips	1,959	0.11
6,600	NXP Semiconductors	441	0.02
47,200	Randstad	1,343	0.07
109,500	Royal Dutch Shell 'A' shares	1,554	0.09
87,100	Royal Dutch Shell 'B' shares	1,184	0.06
48,500	Signify	759	0.04
21,600	Wolters Kluwer	1,226	0.07
		<b>24,491</b>	<b>1.34</b>

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>New Zealand 0.26%</b>			
211,700	Auckland International Airport	501	0.03
306,300	Contact Energy	841	0.04
77,200	Fisher & Paykel Healthcare	1,096	0.06
450,000	Mercury NZ	904	0.05
310,600	Meridian Energy	598	0.03
438,300	Spark New Zealand	855	0.05
		<b>4,795</b>	<b>0.26</b>
<b>Norway 0.18%</b>			
119,500	Mowi	1,455	0.08
222,300	Orkla	1,519	0.08
14,000	Salmar	371	0.02
		<b>3,345</b>	<b>0.18</b>
<b>Philippines 0.04%</b>			
695,700	Ayala Land	333	0.02
91,500	Manila Electric	326	0.02
		<b>659</b>	<b>0.04</b>
<b>Portugal 0.20%</b>			
680,500	EDP Energias	2,203	0.12
54,000	Galp Energia	496	0.03
62,700	Jeronimo Martins	912	0.05
		<b>3,611</b>	<b>0.20</b>
<b>Qatar 0.03%</b>			
134,200	Qatar Fuel	<b>487</b>	<b>0.03</b>
<b>Russia 0.75%</b>			
636,500	Alrosa	419	0.02
72,600	LUKOIL	3,506	0.19
15,000	Magnit	493	0.03
14,300	MMC Norilsk Nickel	2,878	0.16
140,000	Mobile TeleSystems	429	0.02
76,900	Polymetal International	1,061	0.06
5,400	Polyus Gold	596	0.03
622,700	Sberbank of Russia	1,202	0.07
3,998,200	Surgutneftegas	1,381	0.07
2,894,100	Surgutneftegas preference shares	1,121	0.06
127,700	Tatneft	726	0.04
		<b>13,812</b>	<b>0.75</b>
<b>Singapore 0.48%</b>			
521,884	Ascendas Real Estate Investment Trust	825	0.04
81,300	BOC Aviation	420	0.02

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Singapore (continued)</b>			
500,000	CapitaLand Mall Trust	504	0.03
68,500	DBS	720	0.04
906,500	Mapletree Commercial Trust	934	0.05
427,400	Mapletree Industrial Trust	588	0.03
873,200	Mapletree Logistics Trust	776	0.04
80,000	Oversea-Chinese Banking	391	0.02
266,000	Singapore Exchange	1,379	0.08
222,800	Singapore Technologies Engineering	394	0.02
1,016,500	Singapore Telecommunications	1,457	0.08
30,000	United Overseas Bank	330	0.02
100,000	Wilmar International	181	0.01
		<b>8,899</b>	<b>0.48</b>
<b>South Africa 0.08%</b>			
44,100	Bid Corp	423	0.02
46,500	Clicks	541	0.03
3,900	Naspers	449	0.03
		<b>1,413</b>	<b>0.08</b>
<b>South Korea 0.64%</b>			
13,000	Hyundai Mobis	1,460	0.08
7,300	Hyundai Motor	428	0.02
112,500	Kia Motors	1,938	0.11
2,200	LG Chemical	444	0.02
5,500	NAVER	618	0.03
4,300	POSCO	459	0.03
166,400	Samsung Electronics	5,264	0.29
37,800	Samsung Electronics non-voting preference shares	1,004	0.06
		<b>11,615</b>	<b>0.64</b>
<b>Spain 0.77%</b>			
10,800	Aena	951	0.05
27,800	Amadeus IT	1,063	0.06
50,000	Endesa	861	0.05
38,800	Ferrovial	751	0.04
74,800	Gas Natural	1,066	0.06
594,000	Iberdrola	4,717	0.26
82,000	Inditex	1,710	0.09
139,700	Inmobiliaria Colonial	1,067	0.06
68,700	Red Electrica	995	0.05
263,600	Telefonica	974	0.05
		<b>14,155</b>	<b>0.77</b>
<b>Sweden 2.62%</b>			
57,900	Alfa Laval	807	0.04

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Sweden (continued)</b>			
138,200	Assa Abloy	2,101	0.11
80,100	Atlas Copco 'A' shares	2,172	0.12
52,900	Atlas Copco 'B' shares	1,254	0.07
48,200	Boliden	709	0.04
83,100	Castellum	1,136	0.06
128,600	Epiroc 'A' shares	1,025	0.06
86,900	Epiroc 'B' shares	692	0.04
98,800	Ericsson series 'B' shares	651	0.03
51,100	Essity	1,269	0.07
43,300	Fastighets Balder	1,258	0.07
249,500	Hennes & Mauritz series 'B' shares	2,576	0.14
20,500	Hexagon series 'B' shares	710	0.04
158,600	Industrivarden series 'A' shares	2,494	0.14
126,700	Industrivarden series 'C' shares	1,992	0.11
70,100	Investor	2,570	0.14
241,800	Investor series 'B' shares	8,975	0.49
163,500	Kinnevik	2,187	0.12
20,100	L E Lundbergforetagen	665	0.04
47,300	Nibe Industrier	551	0.03
113,000	Sandvik	1,293	0.07
50,200	Securitas series 'B' shares	437	0.02
102,400	Skanska series 'B' shares	1,273	0.07
61,600	SKF series 'B' shares	687	0.04
157,700	Svenska Cellulosa series 'B' shares	1,286	0.07
41,100	Swedish Match	1,881	0.10
91,400	Tele2 series 'B' shares	985	0.05
305,300	Telia	878	0.05
366,300	Volvo series 'B' shares	3,554	0.19
		<b>48,068</b>	<b>2.62</b>
<b>Switzerland 3.37%</b>			
145,600	ABB (Registered)	2,064	0.11
41,800	Adecco	1,329	0.07
300	Barry Callebaut	485	0.03
23,800	Coca-Cola HBC	413	0.02
20,200	Compagnie Financiere Richemont	893	0.05
1,600	EMS-Chemie	811	0.04
6,200	Geberit	2,202	0.12
1,450	Givaudan	3,617	0.20
15,600	Kuehne + Nagel	1,725	0.09
130	Lindt & Spruengli (Part Certified)	881	0.05
10	Lindt & Spruengli (Registered)	701	0.04
18,400	Logitech International	642	0.04
3,800	Lonza	1,274	0.07
131,300	Nestlé	10,884	0.59
110,800	Novartis	7,373	0.40

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Switzerland (continued)</b>			
2,500	Partners	1,394	0.08
5,700	PSP Swiss Property	573	0.03
2,200	Roche (Bearer)	568	0.03
48,400	Roche Holding	12,670	0.69
7,000	Schindler (Part Certified)	1,239	0.07
610	SGS (Registered)	1,139	0.06
3,200	Sika	426	0.02
8,000	Sonova	1,163	0.06
46,800	STMicroelectronics	822	0.05
1,000	Straumann	601	0.03
15,200	Swiss Prime Site	1,199	0.07
5,000	Swisscom	2,167	0.12
9,200	Zurich Insurance	2,633	0.14
		<b>61,888</b>	<b>3.37</b>
<b>Taiwan 1.33%</b>			
284,000	ASE Technology	443	0.02
102,000	Asustek Computer	548	0.03
135,000	Catcher Technology	702	0.04
401,000	Chicony Electronics	811	0.04
300,000	Chunghwa Telecom	856	0.05
1,068,000	CTBC Financial	508	0.03
233,000	Delta Electronics	746	0.04
283,000	Formosa Chemicals & Fibre	506	0.03
399,000	Foxconn Technology	525	0.03
3,130,000	Hon Hai Precision Industry	5,826	0.32
1,077,000	Lite-On Technology	1,185	0.06
65,000	MediaTek	567	0.03
695,000	Nan Ya Plastics	1,014	0.06
146,000	Novatek Microelectronics	670	0.04
940,000	Taiwan Semiconductor Manufacturing	6,843	0.37
760,000	Uni-President Enterprises	1,329	0.07
2,244,000	United Microelectronics	817	0.04
209,000	Zhen Ding Technology	518	0.03
		<b>24,414</b>	<b>1.33</b>
<b>Thailand 0.24%</b>			
160,900	Advanced Info Service	791	0.04
521,400	Airports of Thailand	647	0.04
542,100	CP ALL	813	0.04
566,200	Intouch	692	0.04
1,959,700	Land & Houses	320	0.02
1,540,400	PTT	1,155	0.06
		<b>4,418</b>	<b>0.24</b>

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>Turkey 0.02%</b>			
258,200	Turkcell Iletisim Hizmetleri	389	0.02
<b>United Arab Emirates 0.04%</b>			
265,000	Emirates Telecommunications	815	0.04
<b>United States 56.89%</b>			
7,300	3M	804	0.04
53,300	Abbott Laboratories	3,394	0.19
95,600	AbbVie	5,853	0.32
69,800	Accenture	9,192	0.50
59,400	Activision Blizzard	2,849	0.16
5,200	Acuity Brands	359	0.02
23,600	Adobe Systems	6,060	0.33
35,000	AES	384	0.02
33,700	Aflac	931	0.05
19,200	Agilent Technologies	1,108	0.06
7,700	Albemarle	349	0.02
1,700	Alleghany	760	0.04
18,600	Allegion	1,380	0.08
5,500	Allergan	784	0.04
13,600	Alliant Energy	530	0.03
63,100	Allstate	4,668	0.25
11,500	Alphabet 'A' shares	10,776	0.59
11,900	Alphabet 'C' shares	11,147	0.61
35,900	Altria	1,119	0.06
7,100	Amazon.com	11,143	0.61
46,500	Amdocs	2,061	0.11
31,000	American Express	2,140	0.12
9,600	American Tower 'A' shares	1,683	0.09
52,200	American Water Works	5,038	0.27
63,900	AmerisourceBergen	4,560	0.25
22,000	AMETEK	1,278	0.07
47,400	Amgen	7,750	0.42
21,300	Amphenol class 'A' shares	1,249	0.07
14,400	Analog Devices	1,040	0.06
8,600	Ansys	1,610	0.09
21,700	Anthem	3,968	0.22
19,600	Aon 'A' shares	2,609	0.14
324,000	Apple	66,446	3.62
49,900	Applied Materials	1,844	0.10
20,600	Aptiv	817	0.04
69,300	Aramark	1,116	0.06
85,900	Arch Capital	1,972	0.11
30,100	Arconic	390	0.02
11,700	Arrow Electronics	489	0.03
20,000	Arthur J Gallagher	1,313	0.07

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
536,400	AT&T	12,610	0.69
17,600	Atmos Energy	1,408	0.08
8,400	Autodesk	1,057	0.06
36,500	Automatic Data Processing	4,023	0.22
3,500	AutoZone	2,412	0.13
6,300	AvalonBay Communities	747	0.04
9,000	Avery Dennison	739	0.04
41,700	Ball	2,172	0.12
36,700	Bank of America	628	0.03
54,100	Baxter International	3,536	0.19
6,700	Becton Dickinson	1,240	0.07
29	Berkshire Hathaway convertible class 'A' shares	6,407	0.35
86,000	Berkshire Hathaway convertible class 'B' shares	12,681	0.69
54,200	Best Buy	2,495	0.14
12,100	Biogen	3,087	0.17
2,700	BlackRock	956	0.05
4,200	Booking	4,556	0.25
18,200	BorgWarner	358	0.02
64,800	Boston Scientific	1,705	0.09
5,400	Broadcom	1,033	0.06
9,000	Broadridge Financial Solutions	688	0.04
37,000	Brown & Brown	1,078	0.06
29,500	Brown-Forman class 'B' shares	1,320	0.07
11,800	Burlington Stores	1,508	0.08
34,400	Cadence Design Systems	1,832	0.10
17,300	Campbell Soup	644	0.04
10,400	Capital One Financial	423	0.02
110,700	Cardinal Health	4,274	0.23
11,500	CarMax	499	0.03
33,900	Caterpillar	3,173	0.17
17,000	Cboe Global Markets	1,224	0.07
91,600	CBRE 'A' shares	2,784	0.15
24,200	CDW	1,820	0.10
25,100	Celanese	1,484	0.08
40,600	Centene	1,944	0.11
84,100	CenturyLink	642	0.03
50,500	Cerner	2,563	0.14
13,900	CH Robinson Worldwide	741	0.04
8,200	Charter Communications	2,885	0.16
43,200	Chevron	2,521	0.14
2,300	Chipotle Mexican Grill	1,220	0.07
18,000	Chubb	1,618	0.09
24,600	Church & Dwight	1,273	0.07
95,000	Cigna	13,546	0.74



## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
75,600	Cincinnati Financial	4,600	0.25
12,000	Cintas	1,676	0.09
157,400	Cisco Systems	4,986	0.27
15,200	Citigroup	516	0.03
21,000	Citrix Systems	2,396	0.13
14,100	Clorox	1,968	0.11
5,700	CME	795	0.04
42,900	CMS Energy	2,031	0.11
171,700	Coca-Cola	6,123	0.33
54,800	Cognizant Technology	2,053	0.11
57,600	Colgate-Palmolive	3,082	0.17
224,600	Comcast 'A' shares	6,226	0.34
41,000	ConocoPhillips	1,016	0.06
37,200	Consolidated Edison	2,340	0.13
12,600	Constellation Brands 'A' shares	1,455	0.08
4,400	Cooper Companies	978	0.05
37,900	Copart	2,094	0.11
22,600	Corteva	428	0.02
3,800	CoStar	1,800	0.10
58,000	Costco Wholesale	13,337	0.73
6,600	Crown Castle International	767	0.04
41,000	CSX	1,892	0.10
39,400	Cummins	4,300	0.23
292,100	CVS Health	13,988	0.76
36,700	Danaher	4,096	0.22
29,500	Darden Restaurants	1,293	0.07
42,200	DaVita	2,585	0.14
18,700	Deere	2,082	0.11
21,900	Dentsply Sirona	685	0.04
18,200	Discover Financial Services	524	0.03
41,300	Discovery Communications 'C' shares	585	0.03
30,000	DISH Network 'A' shares	483	0.03
47,100	Dollar General	5,736	0.31
33,700	Dominion Energy	1,962	0.11
6,000	Domino's Pizza	1,566	0.09
23,100	Dover	1,564	0.09
50,800	Dow	1,198	0.07
67,000	DR Horton	1,837	0.10
20,100	DTE Energy	1,541	0.08
33,600	Duke Realty	876	0.05
15,000	Eastman Chemical	562	0.03
68,300	Eaton	4,274	0.23
109,200	eBay	2,646	0.14
29,600	Ecolab	3,720	0.20
26,500	Edison International	1,171	0.06
17,800	Edwards Lifesciences	2,710	0.15

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
18,100	Electronic Arts	1,461	0.08
66,700	Eli Lilly	7,450	0.41
85,600	Emerson Electric	3,288	0.18
34,700	Entergy	2,630	0.14
13,800	EOG Resources	400	0.02
24,300	Equity Lifestyle Properties	1,132	0.06
22,200	Equity Residential	1,103	0.06
2,600	Essex Property Trust	462	0.03
38,200	Estee Lauder class 'A' shares	4,909	0.27
8,300	Everest Re	1,288	0.07
36,800	Eversource Energy	2,321	0.13
104,600	Exelon	3,104	0.17
10,800	Expedia	490	0.03
35,100	Expeditors International of Washington	1,889	0.10
8,100	Extra Space Storage	625	0.03
42,200	Exxon Mobil	1,291	0.07
74,200	Facebook	9,980	0.54
90,000	Fastenal	2,265	0.12
15,000	FedEx	1,464	0.08
53,600	Ferguson	2,709	0.15
70,800	FirstEnergy	2,288	0.12
8,500	FleetCor Technologies	1,279	0.07
23,300	FMC	1,532	0.08
128,500	FNF	2,578	0.14
428,500	Ford Motor	1,673	0.09
10,900	Fortinet	889	0.05
32,000	Fortune Brands Home & Security	1,116	0.06
25,800	Fox 'A' shares	491	0.03
24,500	Garmin	1,481	0.08
24,700	General Dynamics	2,632	0.14
435,700	General Electric	2,783	0.15
78,800	General Mills	3,355	0.18
75,400	General Motors	1,264	0.07
87,200	Gentex	1,558	0.08
7,300	Genuine Parts	396	0.02
61,000	Gilead Sciences	3,673	0.20
7,100	Globe Life	412	0.02
3,500	Goldman Sachs	436	0.02
46,100	Hartford Financial Services	1,310	0.07
6,000	Hasbro	346	0.02
22,300	HCA Healthcare	1,614	0.09
4,200	HEICO	253	0.01
8,400	HEICO 'A' shares	434	0.02
40,100	Henry Schein	1,635	0.09
29,100	Hershey	3,109	0.17
78,300	Hewlett Packard Enterprise	613	0.03

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
21,200	Hilton Worldwide	1,167	0.06
63,800	Home Depot	9,607	0.52
43,400	Honeywell International	4,683	0.26
37,500	Hormel Foods	1,408	0.08
95,700	Host Hotels & Resorts	851	0.05
416,600	HP	5,833	0.32
36,100	Humana	9,141	0.50
7,400	Huntington Ingalls Industries	1,089	0.06
11,100	IDEX	1,236	0.07
8,300	IDEXX Laboratories	1,621	0.09
9,200	IHS Markit	445	0.02
42,900	Illinois Tool Works	4,905	0.27
3,000	Illumina	660	0.04
321,000	Intel	14,011	0.76
11,100	Intercontinental Exchange	723	0.04
18,300	International Business Machines	1,636	0.09
12,300	International Flavors & Fragrances	1,012	0.06
48,600	International Paper	1,219	0.07
90,500	Interpublic	1,181	0.06
13,900	Intuit	2,578	0.14
5,200	Intuitive Surgical	2,078	0.11
11,100	IQVIA Holdings	965	0.05
78,900	Jabil	1,564	0.09
10,600	Jacobs Engineering	678	0.04
6,200	Jazz Pharmaceuticals	499	0.03
20,400	JB Hunt Transport Services	1,513	0.08
13,900	JM Smucker	1,244	0.07
116,600	Johnson & Johnson	12,317	0.67
209,300	Johnson Controls International	4,546	0.25
21,800	JPMorgan Chase & Co.	1,584	0.09
11,600	Kansas City Southern	1,188	0.06
30,300	Kellogg	1,463	0.08
19,000	Keysight Technologies	1,282	0.07
27,800	Kimberly-Clark	2,867	0.16
61,100	Kinder Morgan	684	0.04
143,400	Kroger	3,483	0.19
14,400	L3Harris	2,093	0.11
12,100	Laboratory Corp of America	1,234	0.07
15,100	Lam Research	2,923	0.16
18,900	Lamb Weston	870	0.05
23,600	Las Vegas Sands	807	0.04
24,300	Leidos	1,796	0.10
58,900	Lennar class 'A' shares	1,810	0.10
19,400	Liberty SiriusXM 'C' shares	495	0.03
52,500	LKQ	867	0.05
41,300	Lockheed Martin	11,291	0.62

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
44,400	Lowe's	3,082	0.17
11,000	Lululemon Athletica	1,680	0.09
38,000	Lyondellbasell Industries 'A' shares	1,517	0.08
16,300	Manpower	697	0.04
49,500	Marathon Petroleum	942	0.05
3,100	Markel	2,320	0.13
5,200	MarketAxess	1,394	0.08
15,500	Marriott International class 'A' shares	935	0.05
51,500	Marsh & McLennan	3,585	0.20
8,600	Martin Marietta Materials	1,312	0.07
71,300	Masco	1,987	0.11
46,600	MasterCard 'A' shares	9,090	0.50
49,700	Maxim Integrated Products	1,948	0.11
13,200	McCormick	1,507	0.08
34,100	McDonald's	4,546	0.25
63,300	McKesson	6,905	0.38
56,500	MDU Resources	980	0.05
63,300	Medtronic	4,612	0.25
105,000	Merck & Co.	6,517	0.36
13,400	MetLife	331	0.02
2,600	Mettler-Toledo International	1,448	0.08
64,900	MGM Resorts International	618	0.03
30,400	Micron Technology	1,031	0.06
300,200	Microsoft	38,166	2.08
5,300	Mid-America Apartment Communities	440	0.02
6,500	Mohawk Industries	400	0.02
98,000	Mondelez International	3,957	0.22
28,400	Monster Beverage	1,288	0.07
24,300	Moody's	4,155	0.23
19,500	Morgan Stanley	535	0.03
9,000	Motorola Solutions	966	0.05
14,500	MSCI	3,372	0.18
14,000	Nasdaq	1,072	0.06
30,700	Newmont Mining	1,118	0.06
86,200	News 'A' shares	624	0.03
38,800	NextEra Energy	7,531	0.41
83,000	NIKE	5,544	0.30
22,300	NiSource	449	0.02
18,000	Norfolk Southern	2,122	0.12
18,100	Northrop Grumman	4,412	0.24
31,700	Nucor	918	0.05
9,100	NVIDIA	1,935	0.11
1,300	NVR	2,714	0.15
21,300	Old Dominion Freight Line	2,252	0.12
101,200	Old Republic International	1,243	0.07
33,900	Omnicom	1,501	0.08

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
107,800	Oracle	4,202	0.23
4,300	O'Reilly Automotive	1,043	0.06
67,200	PACCAR	3,312	0.18
8,500	Packaging Corporation of America	595	0.03
23,400	Parker-Hannifin	2,444	0.13
47,000	Paychex	2,388	0.13
40,700	PayPal	3,141	0.17
65,600	PepsiCo	6,350	0.35
134,300	Pfizer	3,535	0.19
72,300	Philip Morris International	4,254	0.23
16,900	Phillips 66	729	0.04
14,100	Pinnacle West Capital	862	0.05
10,000	Pioneer Natural Resources	564	0.03
5,400	PNC Financial Services	417	0.02
36,000	PPG Industries	2,427	0.13
110,500	PPL	2,197	0.12
87,900	Procter & Gamble	7,799	0.43
143,500	Progressive	8,546	0.47
29,200	Prologis	1,892	0.10
66,900	Public Service Enterprise	2,421	0.13
15,500	Public Storage	2,475	0.13
79,700	Pulte Homes	1,435	0.08
6,800	Qorvo	442	0.02
30,700	Qualcomm	1,675	0.09
25,300	Quest Diagnostics	1,638	0.09
58,200	Raytheon	6,156	0.34
2,600	Regeneron Pharmaceuticals	1,024	0.06
9,100	ResMed	1,081	0.06
18,200	Robert Half International	554	0.03
17,700	Rockwell Automation	2,148	0.12
6,200	Roper Technologies	1,558	0.08
50,600	Ross Stores	3,546	0.19
32,100	S&P Global	6,346	0.35
4,900	Salesforce.com	568	0.03
25,100	Seagate Technology	988	0.05
37,600	SEI Investments	1,405	0.08
37,700	Sempra Energy	3,431	0.19
5,100	ServiceNow	1,177	0.06
8,400	Sherwin-Williams	3,118	0.17
18,800	Simon Property	831	0.05
22,400	Skyworks Solutions	1,615	0.09
11,800	Snap-on	1,034	0.06
111,700	Southern	4,877	0.27
19,600	Stanley Black & Decker	1,578	0.09
135,800	Starbucks	7,198	0.39
13,400	STERIS	1,515	0.08

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
16,000	Stryker	2,148	0.12
51,700	Synchrony Financial	671	0.04
17,200	Synopsys	1,787	0.10
106,700	Sysco	3,927	0.21
57,300	T Rowe Price	4,509	0.25
12,300	Take-Two Interactive Software	1,178	0.06
118,000	Target	8,847	0.48
62,300	TE Connectivity	3,164	0.17
5,000	Teledyne Technologies	1,201	0.07
3,300	Teleflex	781	0.04
61,000	Texas Instruments	4,916	0.27
20,000	Textron	430	0.02
16,900	Thermo Fisher Scientific	3,859	0.21
15,700	Tiffany	1,640	0.09
139,700	TJX	5,387	0.29
18,800	T-Mobile	1,272	0.07
40,500	Toll Brothers	628	0.03
23,300	Tractor Supply	1,589	0.09
53,100	Trane Technologies	3,527	0.19
3,300	TransDigm	854	0.05
17,000	TransUnion	907	0.05
14,200	Travelers	1,138	0.06
25,000	Trimble	642	0.03
36,900	Tyson Foods	1,722	0.09
2,600	Ulta Beauty	368	0.02
26,400	Union Pacific	2,998	0.16
36,100	United Parcel Service 'B' shares	2,720	0.15
7,200	United Rentals	596	0.03
52,600	United Technologies	4,002	0.22
44,700	UnitedHealth	8,987	0.49
15,300	Universal Health Services class 'B' shares	1,223	0.07
19,300	US Bancorp	536	0.03
4,000	Vail Resorts	476	0.03
20,300	Valero Energy	741	0.04
7,700	Varian Medical Systems	636	0.03
9,000	Veeva Systems	1,133	0.06
11,000	VeriSign	1,598	0.09
12,600	Verisk Analytics	1,416	0.08
194,500	Verizon Communications	8,428	0.46
7,400	Vertex Pharmaceuticals	1,420	0.08
27,400	VF	1,195	0.07
88,000	Visa	11,425	0.62
68,900	Vornado Realty Trust	2,008	0.11
13,300	Vulcan Materials	1,159	0.06
74,000	Walgreens Boots Alliance	2,729	0.15
78,900	Walmart	7,226	0.39

## LGPS Central All World Equity Climate Multi Factor Fund

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>United States (continued)</b>			
6,500	Waste Management	486	0.03
4,800	Waters	705	0.04
19,100	Wells Fargo	442	0.02
248,000	Western Union	3,626	0.20
22,600	Westrock	515	0.03
14,300	Whirlpool	989	0.05
5,300	Willis Towers Watson	724	0.04
10,800	WR Berkley	454	0.02
5,200	WW Grainger	1,045	0.06
59,400	Xcel Energy	2,889	0.16
34,900	Xerox	533	0.03
21,300	Xylem	1,118	0.06
24,000	Yum! Brands	1,326	0.07
13,800	Zimmer Biomet	1,125	0.06
37,400	Zoetis	3,550	0.19
		<b>1,043,118</b>	<b>56.89</b>
	<b>Total value of investments</b>	<b>1,821,138</b>	<b>99.32</b>
	<b>Net other assets</b>	<b>12,419</b>	<b>0.68</b>
	<b>Total net assets</b>	<b>1,833,557</b>	<b>100.00</b>

There are no comparative figures shown as the Sub-fund launched 09 October 2019.

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

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

## Portfolio Statement

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES 97.37%</b>			
<b>Corporate Bonds 90.04%</b>			
<b>Australia 1.53%</b>			
GBP 2,300,000	APT Pipelines 3.125% 18/07/2031	2,233	0.20
GBP 1,565,000	BHP Billiton Finance 4.30% 25/09/2042	1,841	0.17
GBP 7,932,000	BHP Billiton Finance 6.50% 22/10/2077	8,170	0.75
USD 325,000	Newcrest 4.20% 01/10/2022	275	0.02
USD 148,000	Newcrest 5.75% 15/11/2041	148	0.01
USD 6,020,000	QBE Insurance 5.25% 31/12/2049	4,126	0.38
		<b>16,793</b>	<b>1.53</b>
<b>Belgium 2.27%</b>			
EUR 221,000	Anheuser-Busch InBev 1.125% 01/07/2027	187	0.02
EUR 2,000,000	Anheuser-Busch InBev 2.125% 12/02/2027	1,774	0.16
GBP 13,512,000	Anheuser-Busch InBev 4.00% 24/09/2025	14,292	1.30
USD 4,464,000	Anheuser-Busch InBev 4.90% 01/02/2046	3,921	0.36
EUR 3,600,000	Elia 1.50% 05/09/2028	3,322	0.30
EUR 1,600,000	Elia 2.75% 31/12/2049	1,383	0.13
		<b>24,879</b>	<b>2.27</b>
<b>Canada 1.18%</b>			
USD 7,445,000	Bank of Nova Scotia 4.65% 31/12/2049	4,586	0.42
	Canadian Natural Resources 3.90%		
USD 97,000	01/02/2025	65	0.01
	Canadian Natural Resources 4.95%		
USD 1,965,000	01/06/2047	1,137	0.10
USD 7,145,000	Cenovus Energy 4.25% 15/04/2027	2,822	0.26
USD 5,405,000	Emera 3.55% 15/06/2026	4,157	0.38
USD 85,000	Nutrien 5.25% 15/01/2045	75	0.01
		<b>12,842</b>	<b>1.18</b>
<b>Denmark 0.24%</b>			
EUR 790,000	Danske Bank 2.50% 21/06/2029	671	0.06
EUR 2,090,000	Orsted 1.50% 26/11/2029	1,916	0.18
		<b>2,587</b>	<b>0.24</b>
<b>France 7.80%</b>			
EUR 1,300,000	Arkema 1.50% 20/01/2025	1,177	0.11
GBP 4,311,000	AXA 5.625% 16/01/2054	4,481	0.41
	Banque Federative du Credit Mutuel 0.125%		
EUR 200,000	05/02/2024	170	0.02
	Banque Federative du Credit Mutuel 1.25%		
GBP 1,000,000	05/12/2025	916	0.08
GBP 3,600,000	BNP Paribas 1.875% 14/12/2027	3,295	0.30
GBP 6,700,000	BNP Paribas 3.375% 23/01/2026	6,793	0.62



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

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>France (continued)</b>			
EUR 100,000	BPCE 1.00% 05/10/2028	85	0.01
GBP 3,000,000	BPCE 1.375% 23/12/2026	2,724	0.25
USD 375,000	BPCE 2.024% 12/09/2023	286	0.03
USD 250,000	BPCE 2.903% 22/05/2022	194	0.02
GBP 4,800,000	Credit Agricole 7.50% 31/12/2049	4,358	0.40
EUR 13,600,000	Danone 1.75% 31/12/2049	11,562	1.06
GBP 9,600,000	Electricite de France 6.00% 31/12/2049	9,252	0.84
GBP 1,550,000	Engie 5.00% 01/10/2060	2,570	0.23
GBP 6,300,000	Engie 6.125% 11/02/2021	6,542	0.60
EUR 13,700,000	Lagardere 2.125% 16/10/2026	10,239	0.93
EUR 1,400,000	MMS USA Investments 0.625% 13/06/2025	1,179	0.11
EUR 2,000,000	Orange 2.00% 15/01/2029	1,859	0.17
GBP 2,000,000	Orange 5.25% 05/12/2025	2,335	0.21
EUR 1,442,000	Orange 5.25% 31/12/2049	1,373	0.13
GBP 3,100,000	Orange 5.625% 23/01/2034	4,103	0.37
GBP 1,300,000	Orange 5.75% 31/12/2049	1,323	0.12
EUR 200,000	Societe Generale 0.75% 25/01/2027	160	0.01
GBP 3,400,000	Total Capital International 1.66% 22/07/2026	3,241	0.30
GBP 3,200,000	Total Capital International 1.75% 07/07/2025	3,084	0.28
USD 2,572,000	Total Capital International 2.829% 10/01/2030	2,098	0.19
		<b>85,399</b>	<b>7.80</b>
<b>Germany 9.94%</b>			
GBP 1,900,000	Allianz Finance II 4.50% 13/03/2043	2,499	0.23
GBP 5,215,000	Aroundtown 3.625% 10/04/2031	5,083	0.46
GBP 14,900,000	Aroundtown 4.75% 31/12/2049	13,667	1.25
GBP 3,350,000	BASF 1.75% 11/03/2025	3,277	0.30
EUR 2,300,000	Bayer 0.625% 15/12/2022	2,005	0.18
EUR 600,000	Bayer 2.375% 12/11/2079	468	0.04
EUR 21,600,000	Bayer 3.125% 12/11/2079	17,556	1.60
USD 6,825,000	Bayer US Finance II 4.375% 15/12/2028	5,878	0.54
EUR 1,500,000	Bertelsmann SE & Co 2.00% 01/04/2028	1,353	0.12
GBP 1,700,000	Deutsche Telekom 2.25% 13/04/2029	1,691	0.15
EUR 2,359,000	E.ON 0.625% 07/11/2031	1,863	0.17
GBP 2,400,000	E.ON 6.375% 07/06/2032	3,257	0.30
GBP 1,450,000	E.ON 6.75% 27/01/2039	2,199	0.20
EUR 1,341,000	Evonik 0.375% 07/09/2024	1,163	0.11
EUR 3,626,000	Innogy 1.625% 30/05/2026	3,320	0.30
GBP 2,050,000	Innogy 5.625% 06/12/2023	2,293	0.21
EUR 1,400,000	Merck Financial Services 0.375% 05/07/2027	1,179	0.11

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

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>Germany (continued)</b>			
	Volkswagen Group of America 2.85%		
USD 2,723,000	26/09/2024	2,087	0.19
EUR 27,000,000	Volkswagen International 2.70% 31/12/2049	22,133	2.02
EUR 9,800,000	Volkswagen International 3.375% 31/12/2049	7,904	0.72
GBP 8,300,000	Volkswagen International 4.125% 17/11/2031	7,846	0.72
EUR 210,000	Volkswagen Leasing 1.375% 20/01/2025	176	0.02
		<b>108,897</b>	<b>9.94</b>
<b>Ireland 0.67%</b>			
USD 11,210,000	AerCap Global Aviation 3.65% 21/07/2027	7,001	0.64
EUR 200,000	Bank of Ireland 2.375% 14/10/2029	163	0.02
USD 200,000	Bank of Ireland 4.125% 19/09/2027	152	0.01
		<b>7,316</b>	<b>0.67</b>
<b>Italy 1.88%</b>			
EUR 6,070,000	Assicurazioni Generali 4.596% 31/12/2049	5,264	0.48
GBP 4,100,000	Assicurazioni Generali 6.416% 31/12/2049	3,897	0.36
GBP 3,450,000	Enel Finance International 5.625% 14/08/2024	3,908	0.36
GBP 300,000	Enel Finance International 5.75% 14/09/2040	388	0.03
EUR 10,130,000	UniCredit 2.731% 15/01/2032	7,130	0.65
		<b>20,587</b>	<b>1.88</b>
<b>Japan 1.29%</b>			
USD 4,800,000	Japan Tobacco 2.00% 13/04/2021	3,863	0.35
	JT International Financial Services 2.75%		
GBP 5,460,000	28/09/2033	5,288	0.49
USD 5,466,000	Mitsubishi UFJ Financial 2.623% 18/07/2022	4,396	0.40
USD 690,000	Mitsubishi UFJ Financial 3.218% 07/03/2022	565	0.05
		<b>14,112</b>	<b>1.29</b>
<b>Luxembourg 1.24%</b>			
	Blackstone Property Partners 1.75%		
EUR 17,050,000	12/03/2029	<b>13,575</b>	<b>1.24</b>
<b>Netherlands 0.57%</b>			
USD 200,000	ABN AMRO Bank 4.40% 27/03/2028	157	0.01
GBP 2,300,000	Cooperatieve Rabobank UA 4.55% 30/08/2029	2,696	0.25
GBP 1,000,000	ING 3.00% 18/02/2026	977	0.09
	Samvardhana Motherson Automotive Systems		
EUR 3,540,000	1.80% 06/07/2024	2,459	0.22
		<b>6,289</b>	<b>0.57</b>

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

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Corporate Bonds (continued)</b>			
<b>South Africa 0.31%</b>			
EUR 4,443,000	Anglo American Capital 1.625% 11/03/2026	3,444	0.31
<b>Spain 0.65%</b>			
GBP 3,000,000	Iberdrola Finanzas 7.375% 29/01/2024	3,565	0.32
GBP 1,500,000	Telefonica Emisiones 5.375% 02/02/2026	1,722	0.16
EUR 1,481,000	Telefonica Europe 5.875% 14/02/2033	1,857	0.17
		<b>7,144</b>	<b>0.65</b>
<b>Sweden 1.07%</b>			
EUR 6,975,000	Heimstaden Bostad 1.125% 21/01/2026	5,918	0.54
	Samhallsbyggnadsbolaget i Norden 1.75%		
EUR 6,730,000	14/01/2025	5,836	0.53
		<b>11,754</b>	<b>1.07</b>
<b>Switzerland 0.70%</b>			
USD 1,400,000	Argentum 5.75% 15/08/2050	1,126	0.10
USD 400,000	Cloverie 4.50% 11/09/2044	295	0.03
GBP 500,000	Credit Suisse 2.125% 12/09/2025	473	0.05
GBP 1,000,000	Credit Suisse 2.75% 08/08/2025	972	0.09
USD 4,825,000	Credit Suisse 4.194% 01/04/2031	3,978	0.36
USD 937,000	Credit Suisse 4.194% 01/04/2031	774	0.07
		<b>7,618</b>	<b>0.70</b>
<b>United Kingdom 24.72%</b>			
GBP 2,775,000	ABP Finance 6.25% 14/12/2026	3,215	0.29
GBP 2,600,000	Annington Funding 3.685% 12/07/2034	2,618	0.24
GBP 13,160,000	Aviva 6.125% 31/12/2049	12,829	1.17
GBP 3,815,000	Aviva 6.875% 20/05/2058	4,326	0.40
EUR 8,436,000	Barclays 0.75% 09/06/2025	6,814	0.62
EUR 20,550,000	Barclays 2.00% 07/02/2028	16,629	1.52
GBP 2,800,000	Barclays 3.25% 17/01/2033	2,450	0.22
GBP 4,531,000	BAT Capital 2.125% 15/08/2025	4,313	0.39
USD 455,000	BAT Capital 4.54% 15/08/2047	334	0.03
USD 3,405,000	BAT Capital 4.70% 02/04/2027	2,790	0.25
GBP 3,800,000	BAT International 2.25% 09/09/2052	2,358	0.22
EUR 1,223,000	BAT International 2.75% 25/03/2025	1,107	0.10
GBP 12,725,000	BAT International 6.00% 24/11/2034	15,035	1.37
EUR 1,251,000	BP Capital Markets 1.573% 16/02/2027	1,086	0.10
EUR 137,000	BP Capital Markets 1.637% 26/06/2029	116	0.01
GBP 6,230,000	BP Capital Markets 2.274% 03/07/2026	6,051	0.55
	British Telecommunications 3.625%		
GBP 2,600,000	21/11/2047	2,544	0.23

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

### Portfolio Statement (continued)

as at 31 March 2020

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 3,950,000	British Telecommunications 5.75% 07/12/2028	4,749	0.43
GBP 2,400,000	Centrica 4.25% 12/09/2044	2,610	0.24
GBP 1,298,000	Centrica 4.375% 13/03/2029	1,446	0.13
GBP 3,000,000	DWR Cymru Financing UK 6.907% 31/03/2021	3,155	0.29
GBP 205,000	Experian 3.25% 07/04/2032	204	0.02
GBP 3,440,000	GlaxoSmithKline Capital 4.25% 18/12/2045	4,475	0.41
GBP 255,000	Great Rolling Stock 6.50% 05/04/2031	310	0.03
GBP 5,500,000	HSBC 3.00% 29/05/2030	5,310	0.48
GBP 5,160,000	HSBC 5.875% 31/12/2049	4,567	0.42
EUR 2,578,000	Imperial Brands Finance 1.125% 14/08/2023	2,262	0.21
USD 640,000	Imperial Brands Finance 3.50% 26/07/2026	476	0.04
GBP 15,830,000	Imperial Brands Finance 4.875% 07/06/2032	17,010	1.55
GBP 1,000,000	Imperial Brands Finance 5.50% 28/09/2026	1,109	0.10
GBP 8,690,000	InterContinental Hotels 2.125% 24/08/2026	6,832	0.62
GBP 2,079,000	John Lewis 4.25% 18/12/2034	1,483	0.14
GBP 5,150,000	John Lewis 6.125% 21/01/2025	4,927	0.45
EUR 2,323,000	Lloyds Banking 0.50% 12/11/2025	1,861	0.17
GBP 15,443,000	Lloyds Banking 1.875% 15/01/2026	14,493	1.32
GBP 2,841,000	Martlet Homes 3.00% 09/05/2052	3,024	0.28
GBP 740,673	Mitchells & Butlers 6.013% 15/12/2030	851	0.08
GBP 2,400,000	National Express 2.50% 11/11/2023	2,293	0.21
GBP 3,810,000	National Grid Electricity Transmission 2.00% 16/09/2038	3,572	0.33
GBP 1,300,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,374	0.13
EUR 2,188,000	Nationwide Building Society 1.25% 03/03/2025	1,948	0.18
GBP 10,700,000	Nationwide Building Society 3.25% 20/01/2028	10,881	0.99
GBP 300,000	Nationwide Building Society 5.875% 31/12/2049	243	0.02
GBP 5,807,000	Next Group 4.375% 02/10/2026	6,077	0.55
GBP 1,000,000	NGG Finance 5.625% 18/06/2073	1,048	0.10
GBP 700,000	Pension Insurance 6.50% 03/07/2024	769	0.07
GBP 6,476,000	Principality Building Society 2.375% 23/11/2023	6,400	0.58
GBP 13,410,000	Rolls-Royce 3.375% 18/06/2026	12,777	1.17
GBP 2,400,000	Rothesay Life 3.375% 12/07/2026	2,234	0.20
EUR 199,000	Royal Bank of Scotland 0.75% 15/11/2025	159	0.01
EUR 1,283,000	Royal Bank of Scotland 2.00% 04/03/2025	1,096	0.10
GBP 3,000,000	Royal Bank of Scotland 2.875% 19/09/2026	2,913	0.27

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

### Portfolio Statement (continued)

as at 31 March 2020

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 3,900,000	Santander 3.625% 14/01/2026	4,012	0.37
GBP 3,500,000	Scotland Gas Networks 3.25% 08/03/2027	3,744	0.34
EUR 200,000	Sky 2.50% 15/09/2026	192	0.02
GBP 2,800,000	Southern Water Services 6.64% 31/03/2026	3,463	0.32
GBP 3,040,000	SSE 5.875% 22/09/2022	3,319	0.30
	Tesco Corporate Treasury Services 2.50%		
GBP 100,000	02/05/2025	98	0.01
	Thames Water Utilities Finance 4.00%		
GBP 3,500,000	19/06/2025	3,812	0.35
GBP 2,500,000	UNITE 3.50% 15/10/2028	2,567	0.23
GBP 5,035,000	Virgin Money 7.875% 14/12/2028	5,086	0.46
EUR 1,337,000	Vodafone 0.50% 30/01/2024	1,161	0.11
GBP 2,100,000	Vodafone 5.90% 26/11/2032	2,716	0.25
GBP 3,100,000	Wales & West Utilities 4.625% 13/12/2023	3,431	0.31
	Western Power Distribution East Midlands		
GBP 200,000	1.75% 09/09/2031	182	0.02
	Western Power Distribution West Midlands		
GBP 7,890,000	5.75% 16/04/2032	10,130	0.93
GBP 1,477,000	Yorkshire Building Society 3.375% 13/09/2028	1,352	0.12
GBP 5,700,000	Yorkshire Building Society 3.50% 21/04/2026	5,984	0.55
		<b>270,802</b>	<b>24.72</b>
<b>United States 33.98%</b>			
EUR 300,000	AbbVie 0.75% 18/11/2027	248	0.02
USD 585,000	AbbVie 3.20% 21/11/2029	474	0.04
USD 100,000	AbbVie 4.05% 21/11/2039	83	0.01
USD 6,079,000	AbbVie 4.25% 21/11/2049	5,208	0.48
USD 312,000	Air Lease 3.00% 01/02/2030	182	0.02
EUR 340,000	Allergan 1.25% 01/06/2024	301	0.03
EUR 300,000	Allergan 2.625% 15/11/2028	274	0.03
USD 121,000	Allergan 2.80% 15/03/2023	97	0.01
USD 3,585,000	Altria 4.80% 14/02/2029	3,009	0.27
USD 3,023,000	American Express 3.40% 22/02/2024	2,542	0.23
USD 6,775,000	American International 4.20% 01/04/2028	5,630	0.51
USD 5,000,000	Amgen 1.90% 21/02/2025	4,060	0.37
EUR 250,000	Apple 1.375% 24/05/2029	230	0.02
USD 2,587,000	Apple 2.95% 11/09/2049	2,220	0.20
GBP 8,027,000	Apple 3.05% 31/07/2029	8,934	0.82
GBP 1,450,000	Apple 3.60% 31/07/2042	1,803	0.16
USD 7,180,000	Ares Capital 4.25% 01/03/2025	4,976	0.45
EUR 1,255,000	AT&T 1.80% 05/09/2026	1,121	0.10

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

### Portfolio Statement (continued)

as at 31 March 2020

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 1,760,000	AT&T 4.25% 01/06/2043	1,901	0.17
GBP 5,000,000	AT&T 4.375% 14/09/2029	5,527	0.50
USD 280,000	AT&T 4.50% 09/03/2048	245	0.02
USD 125,000	AT&T 4.80% 15/06/2044	110	0.01
GBP 1,500,000	AT&T 4.875% 01/06/2044	1,761	0.16
USD 170,000	AT&T 5.25% 01/03/2037	160	0.01
USD 5,965,000	AT&T 5.45% 01/03/2047	5,769	0.53
USD 5,000,000	AT&T 5.55% 15/08/2041	4,587	0.42
USD 640,000	Bank of America 3.248% 21/10/2027	529	0.05
USD 8,933,000	Bank of America 3.559% 23/04/2027	7,539	0.69
USD 840,000	Bank of America 3.705% 24/04/2028	693	0.06
GBP 400,000	Bank of America 7.00% 31/07/2028	498	0.05
GBP 4,550,000	Bank of America 8.125% 02/06/2028	5,741	0.52
GBP 2,100,000	Berkshire Hathaway 2.375% 19/06/2039	2,087	0.19
GBP 2,100,000	Berkshire Hathaway 2.625% 19/06/2059	2,169	0.20
USD 2,924,000	Berkshire Hathaway 4.20% 15/08/2048	2,769	0.25
USD 265,000	Berkshire Hathaway 4.25% 15/01/2049	263	0.02
USD 1,000,000	BP Capital Markets 3.937% 21/09/2028	861	0.08
USD 552,000	Bristol-Myers Squibb 3.875% 15/08/2025	510	0.05
USD 155,000	Broadcom 3.875% 15/01/2027	119	0.01
USD 245,000	Burlington 5.15% 01/09/2043	250	0.02
USD 3,081,000	Capital One Financial 3.20% 30/01/2023	2,456	0.22
USD 4,000,000	Carrier Global 2.242% 15/02/2025	3,134	0.29
USD 3,023,000	Charter Communications Operating 4.464% 23/07/2022	2,529	0.23
USD 1,500,000	Chevron Phillips Chemical 5.125% 01/04/2025	1,244	0.11
USD 260,000	Cigna 3.75% 15/07/2023	216	0.02
USD 6,735,000	Cigna 4.375% 15/10/2028	5,829	0.53
USD 620,000	Citigroup 2.312% 04/11/2022	498	0.05
USD 3,547,000	Citigroup 2.70% 30/03/2021	2,872	0.26
USD 5,829,000	Citigroup 2.876% 24/07/2023	4,737	0.43
USD 715,000	Citigroup 3.142% 24/01/2023	583	0.05
USD 240,000	Citigroup 3.352% 24/04/2025	198	0.02
USD 1,355,000	Citigroup 3.887% 10/01/2028	1,124	0.10
USD 3,000,000	Citigroup 4.412% 31/03/2031	2,658	0.24
GBP 9,165,000	Citigroup 4.50% 03/03/2031	9,388	0.86
USD 7,470,000	Cleco Corporate 3.375% 15/09/2029	5,978	0.55
GBP 600,000	Comcast 1.50% 20/02/2029	571	0.05
USD 5,021,000	Comcast 4.95% 15/10/2058	5,481	0.50
GBP 2,800,000	Comcast 5.50% 23/11/2029	3,610	0.33
USD 3,090,000	Commonwealth Edison 4.00% 01/03/2049	2,771	0.25

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

### Portfolio Statement (continued)

as at 31 March 2020

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 187,000	Concho Resources 3.75% 01/10/2027	128	0.01
USD 3,642,000	Concho Resources 4.30% 15/08/2028	2,536	0.23
USD 2,300,000	Crown Castle 4.15% 01/07/2050	1,835	0.17
USD 3,075,000	CVS Health 3.00% 15/08/2026	2,509	0.23
USD 6,675,000	CVS Health 4.30% 25/03/2028	5,758	0.53
USD 217,000	CVS Health 4.78% 25/03/2038	194	0.02
USD 3,265,000	CVS Health 5.05% 25/03/2048	3,008	0.27
USD 145,000	Dell International 4.90% 01/10/2026	115	0.01
USD 5,521,000	Dell International 5.30% 01/10/2029	4,542	0.41
USD 2,289,000	DH Europe 3.25% 15/11/2039	1,825	0.17
EUR 255,000	Discovery Communications 1.90% 19/03/2027	226	0.02
GBP 6,403,000	Discovery Communications 2.50% 20/09/2024	6,286	0.57
USD 3,345,000	Discovery Communications 4.90% 11/03/2026	2,807	0.26
USD 6,965,000	Dollar Tree 4.20% 15/05/2028	5,604	0.51
USD 2,696,000	DTE Electric 3.95% 01/03/2049	2,352	0.21
USD 440,000	Energy Transfer Operating 3.75% 15/05/2030	273	0.03
USD 225,000	Energy Transfer Operating 4.20% 15/04/2027	146	0.01
USD 8,717,000	Energy Transfer Operating 5.00% 15/05/2050	5,473	0.50
USD 1,785,000	Entergy Arkansas 4.20% 01/04/2049	1,632	0.15
USD 110,000	Entergy Texas 3.55% 30/09/2049	90	0.01
	Enterprise Products Operating 4.20%		
USD 320,000	31/01/2050	246	0.02
	Enterprise Products Operating 4.25%		
USD 3,255,000	15/02/2048	2,437	0.22
	Enterprise Products Operating 4.45%		
USD 90,000	15/02/2043	69	0.01
	Enterprise Products Operating 4.85%		
USD 190,000	15/08/2042	148	0.01
USD 3,115,000	ERAC 4.50% 15/02/2045	2,297	0.21
USD 638,000	Evergy 2.90% 15/09/2029	487	0.04
	Fidelity National Information Services 2.00%		
EUR 2,105,000	21/05/2030	1,827	0.17
	Fidelity National Information Services 2.602%		
GBP 100,000	21/05/2025	100	0.01
	Fidelity National Information Services 3.36%		
GBP 2,300,000	21/05/2031	2,369	0.22
USD 5,136,000	Fiserv 3.50% 01/07/2029	4,309	0.39
USD 3,027,000	Fox 5.576% 25/01/2049	2,920	0.27
USD 4,000,000	General Electric 5.875% 14/01/2038	3,717	0.34
USD 3,000,000	General Motors Financial 5.10% 17/01/2024	2,222	0.20
EUR 406,000	Goldman Sachs 1.625% 27/07/2026	348	0.03

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

### Portfolio Statement (continued)

as at 31 March 2020

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 10,196,000	Goldman Sachs 3.814% 23/04/2029	8,493	0.78
USD 2,500,000	Goldman Sachs 4.00% 03/03/2024	2,107	0.19
GBP 7,790,000	Goldman Sachs 4.25% 29/01/2026	8,009	0.73
USD 8,210,000	HCA 4.125% 15/06/2029	6,633	0.61
USD 125,000	HCA 4.50% 15/02/2027	104	0.01
USD 113,000	HCA 5.25% 15/06/2049	97	0.01
USD 6,705,000	Hudson Pacific Properties 4.65% 01/04/2029	5,544	0.51
EUR 285,000	International Business Machines 1.25% 29/01/2027	254	0.02
USD 4,017,000	International Business Machines 3.50% 15/05/2029	3,515	0.32
USD 115,000	International Business Machines 4.15% 15/05/2039	104	0.01
USD 3,902,000	JPMorgan Chase 2.739% 15/10/2030	3,188	0.29
USD 7,601,000	JPMorgan Chase 3.22% 01/03/2025	6,364	0.58
USD 2,936,000	Kinder Morgan 5.55% 01/06/2045	2,413	0.22
USD 3,637,000	Marathon Oil 4.40% 15/07/2027	1,957	0.18
USD 2,000,000	Mastercard 3.85% 26/03/2050	1,977	0.18
EUR 500,000	McDonald's 0.90% 15/06/2026	426	0.04
GBP 2,700,000	McDonald's 2.95% 15/03/2034	2,696	0.25
GBP 1,100,000	McDonald's 4.125% 11/06/2054	1,279	0.12
GBP 7,357,000	McKesson 3.125% 17/02/2029	7,065	0.65
GBP 2,850,000	MetLife 5.375% 09/12/2024	3,215	0.29
USD 6,940,000	Micron Technology 4.185% 15/02/2027	5,654	0.52
EUR 477,000	Morgan Stanley 1.342% 23/10/2026	402	0.04
USD 3,947,000	Morgan Stanley 2.50% 21/04/2021	3,192	0.29
GBP 11,440,000	Morgan Stanley 2.625% 09/03/2027	10,887	0.99
USD 455,000	Morgan Stanley 3.591% 22/07/2028	373	0.03
USD 260,000	MPLX 4.00% 15/03/2028	182	0.02
USD 50,000	MPLX 4.50% 15/04/2038	31	–
USD 7,160,000	Mylan 3.95% 15/06/2026	5,698	0.52
EUR 200,000	National Grid North America 1.00% 12/07/2024	177	0.02
USD 5,520,000	Occidental Petroleum 3.20% 15/08/2026	2,134	0.19
USD 2,755,000	Oracle 4.00% 15/07/2046	2,479	0.23
GBP 2,600,000	Pfizer 2.735% 15/06/2043	2,631	0.24
USD 3,173,000	Plains All American Pipeline 3.55% 15/12/2029	1,746	0.16
USD 315,000	Plains All American Pipeline 4.50% 15/12/2026	197	0.02



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

### Portfolio Statement (continued)

as at 31 March 2020

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>			
	Sunoco Logistics Partners Operations 4.00%		
USD 7,200,000	01/10/2027	4,579	0.42
EUR 300,000	Thermo Fisher Scientific 0.50% 01/03/2028	240	0.02
EUR 1,251,000	Thermo Fisher Scientific 2.00% 15/04/2025	1,137	0.10
GBP 3,425,000	Time Warner Cable 5.25% 15/07/2042	3,732	0.34
USD 60,000	Union Pacific 4.30% 15/06/2042	53	0.01
	United Airlines 2019-2 Class AA 2.70%		
USD 390,000	01/11/2033	283	0.03
USD 2,012,000	UnitedHealth 3.875% 15/08/2059	1,783	0.16
USD 3,291,000	US Bancorp 3.00% 30/07/2029	2,638	0.24
USD 6,815,000	Ventas Realty 4.40% 15/01/2029	5,486	0.50
USD 4,460,000	Ventas Realty 4.875% 15/04/2049	3,777	0.34
GBP 3,000,000	Verizon Communications 1.875% 19/09/2030	2,802	0.26
GBP 400,000	Verizon Communications 3.375% 27/10/2036	423	0.04
USD 4,000,000	Verizon Communications 3.376% 15/02/2025	3,446	0.31
USD 2,385,000	ViacomCBS 4.75% 15/05/2025	1,932	0.18
USD 6,011,000	Walmart 3.70% 26/06/2028	5,440	0.50
USD 2,614,000	Walmart 4.05% 29/06/2048	2,630	0.24
GBP 9,306,000	Wells Fargo 2.125% 20/12/2023	8,976	0.82
	Westinghouse Air Brake Technologies 3.45%		
USD 5,540,000	15/11/2026	4,120	0.38
EUR 1,340,000	Westlake Chemical 1.625% 17/07/2029	1,053	0.10
USD 5,435,000	Williams Cos 3.75% 15/06/2027	4,015	0.37
EUR 355,000	WPC Eurobond 2.125% 15/04/2027	302	0.03
		<b>372,262</b>	<b>33.98</b>
	<b>Total Corporate Bonds</b>	<b>986,300</b>	<b>90.04</b>
<b>Asset Backed Securities 0.12%</b>			
<b>Australia 0.07%</b>			
	Interstar Millennium Series 2004-4E 1.114%		
GBP 829,413	14/11/2036	777	0.07
<b>United Kingdom 0.05%</b>			
	Income Contingent Student Loans 2 2007-		
GBP 573,000	2009 2.50% 24/07/2058	542	0.05
	<b>Total Asset Backed Securities</b>	<b>1,319</b>	<b>0.12</b>
<b>Government Bonds 3.91%</b>			
<b>United Kingdom 3.25%</b>			
GBP 30,510,000	United Kingdom Gilt 1.50% 22/07/2047	35,601	3.25

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

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>DEBT SECURITIES (continued)</b>			
<b>Government Bonds (continued)</b>			
<b>United States 0.66%</b>			
USD 6,000,000	United States Treasury Bond 3.375% 15/11/2048	7,180	0.66
	<b>Total Government Bonds</b>	<b>42,781</b>	<b>3.91</b>
	<b>TOTAL DEBT SECURITIES</b>	<b>1,030,400</b>	<b>94.07</b>
<b>FINANCIAL DERIVATIVE INSTRUMENTS 3.30%</b>			
<b>Forward Currency Contracts 3.31%</b>			
CAD (1,060,000)	Sold CAD, Bought GBP 622,000 for settlement on 28/04/2020	22	–
CAD (100,000)	Sold CAD, Bought GBP 60,000 for settlement on 28/04/2020	3	–
EUR (66,918,000)	Sold EUR, Bought GBP 62,682,000 for settlement on 22/04/2020	3,446	0.32
EUR (133,800,000)	Sold EUR, Bought GBP 125,247,000 for settlement on 28/04/2020	6,796	0.62
EUR (5,064,000)	Sold EUR, Bought GBP 4,641,000 for settlement on 28/04/2020	158	0.01
EUR (2,311,000)	Sold EUR, Bought GBP 2,103,000 for settlement on 28/04/2020	57	0.01
EUR (461,000)	Sold EUR, Bought GBP 424,000 for settlement on 28/04/2020	16	–
EUR (681,000)	Sold EUR, Bought GBP 608,000 for settlement on 28/04/2020	6	–
EUR (198,000)	Sold EUR, Bought GBP 176,000 for settlement on 28/04/2020	1	–
EUR (4,554,000)	Sold EUR, Bought GBP 4,271,000 for settlement on 27/05/2020	237	0.02
CAD 944,000	Bought CAD, Sold GBP (537,000) for settlement on 28/04/2020	(2)	–
EUR 5,808,000	Bought EUR, Sold GBP (5,142,000) for settlement on 28/04/2020	–	–
EUR 65,000	Bought EUR, Sold GBP (58,000) for settlement on 27/05/2020	(1)	–
USD 19,426,000	Bought USD, Sold GBP (15,611,000) for settlement on 28/04/2020	48	–
USD 745,000	Bought USD, Sold GBP (614,000) for settlement on 28/04/2020	(13)	–
USD 3,541,000	Bought USD, Sold GBP (2,995,000) for settlement on 28/04/2020	(142)	(0.01)

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

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>FINANCIAL DERIVATIVE INSTRUMENTS (continued)</b>			
<b>Forward Currency Contracts (continued)</b>			
USD 3,952,000	Bought USD, Sold GBP (3,233,000) for settlement on 27/05/2020	(49)	–
JPY (6,400,000)	Sold JPY, Bought GBP 50,000 for settlement on 28/04/2020	2	–
USD (215,353,000)	Sold USD, Bought GBP 187,244,000 for settlement on 22/04/2020	13,631	1.25
USD (6,453,000)	Sold USD, Bought GBP 5,461,000 for settlement on 22/04/2020	259	0.02
USD (3,369,000)	Sold USD, Bought GBP 2,866,000 for settlement on 22/04/2020	151	0.01
USD (6,476,000)	Sold USD, Bought GBP 5,333,000 for settlement on 22/04/2020	112	0.01
USD (4,333,000)	Sold USD, Bought GBP 3,502,000 for settlement on 22/04/2020	9	–
USD (146,500,000)	Sold USD, Bought GBP 127,285,000 for settlement on 28/04/2020	9,195	0.84
USD (29,501,000)	Sold USD, Bought GBP 25,096,000 for settlement on 28/04/2020	1,316	0.12
USD (198,000)	Sold USD, Bought GBP 159,000 for settlement on 28/04/2020	–	–
USD (15,248,000)	Sold USD, Bought GBP 13,251,000 for settlement on 27/05/2020	966	0.09
<b>Total Forward Currency Contracts</b>		<b>36,224</b>	<b>3.31</b>
<b>Futures Contracts -0.01%</b>			
87	Canada 10-year Note MSE June 2020	35	–
(60)	Euro-Bobl EUx June 2020	(53)	–
(100)	Euro-Bond EUx June 2020	(165)	(0.02)
2	Japan 10-year Bond June 2020	7	–
141	Long Gilt ICF June 2020	85	0.01
88	US Ultra CBT June 2020	(1)	–
<b>Total Futures Contracts</b>		<b>(92)</b>	<b>(0.01)</b>

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

### Portfolio Statement (continued)

as at 31 March 2020

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
<b>FINANCIAL DERIVATIVE INSTRUMENTS (continued)</b>			
<b>Interest Rate Swaps 0.00%</b>			
2,500,000	6-Month EURIBOR 0.25%	8	–
<b>TOTAL FINANCIAL DERIVATIVE INSTRUMENTS</b>		<b>36,140</b>	<b>3.30</b>
Total value of investments		1,066,540	97.37
Net other assets		28,817	2.63
Total net assets		1,095,357	100.00

There are no comparative figures shown as the Sub-fund launched 12 February 2020.

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