

ACS Investments

31ST MARCH 2022



LGPS Central UK Equity Passive Fund

Portfolio Statement

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Collective Investment Schemes 2.95% (3.41%)			
Closed End Investments 0.14% (0.00%)			
40,000	Abrdn Private Equity Opportunities Trust	206	0.02
15,000	NB Private Equity Partners	248	0.02
260,000	Pantheon International	819	0.07
130,000	Ruffer Investment	395	0.03
		1,668	0.14
Equity Investment Instruments 2.81% (3.41%)			
151,400	iShares MSCI UK Small Cap UCITS ETF GBP Acc	34,087	2.81
UK Equities 93.97% (93.85%)			
Aerospace & Defense 1.77% (1.48%)			
14,000	Avon Rubber	181	0.01
238,000	Babcock International	772	0.06
1,553,000	BAE Systems	11,141	0.92
135,000	Chemring Group	439	0.04
377,000	Meggitt	2,866	0.24
264,000	QinetiQ	804	0.07
4,103,000	Rolls-Royce	4,148	0.34
33,000	Ultra Electronics	1,097	0.09
		21,448	1.77
Automobiles & Parts 0.05% (0.08%)			
31,000	Aston Martin Lagonda Global	306	0.03
154,000	TI Fluid Systems	294	0.02
		600	0.05
Banks 7.94% (7.71%)			
8,179,000	Barclays	12,129	1.00
71,000	Close Brothers	846	0.07
587,000	CYBG	1,007	0.08
9,961,000	HSBC	52,335	4.32
321,000	Investec	1,615	0.13
34,599,000	Lloyds Banking	16,279	1.35
2,497,000	Royal Bank of Scotland	5,391	0.45
1,227,000	Standard Chartered	6,258	0.52
17,000	TBC Bank	187	0.02
		96,047	7.94
Beverages 3.82% (3.32%)			
129,000	Britvic	1,041	0.09
187,869	C&C Group	368	0.03
95,000	Coca-Cola HBC	1,520	0.13
1,120,000	Diageo	43,271	3.57
		46,200	3.82

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Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Chemicals 0.73% (0.85%)			
66,200	Croda International	5,216	0.43
273,000	Elementis	325	0.03
91,000	Johnson Matthey	1,709	0.14
14,000	RHI Magnesita	341	0.03
171,000	Synthomer	522	0.04
39,000	Victrex	713	0.06
		8,826	0.73
Closed End Investments 0.08% (0.00%)			
245,000	Avi Global Trust	489	0.04
9,000	Capital Gearing Trust	463	0.04
		952	0.08
Construction & Materials 0.27% (0.27%)			
306,000	Balfour Beatty	786	0.06
182,000	Ibstock	319	0.03
96,000	Marshalls	654	0.05
20,000	Morgan Sindall	483	0.04
110,000	Polypipe	540	0.04
94,000	Tyman	299	0.02
89,000	Volution Group	373	0.03
		3,454	0.27
Electricity 0.89% (0.75%)			
90,000	ContourGlobal	172	0.01
192,000	Drax	1,506	0.12
521,000	SSE	9,109	0.76
		10,787	0.89
Electronic & Electrical Equipment 0.65% (0.76%)			
183,000	Halma	4,593	0.38
146,000	Morgan Advanced Materials	453	0.04
25,000	Oxford Instruments	526	0.04
16,000	Renishaw	619	0.05
55,000	Spectris	1,428	0.12
7,000	XP Power	243	0.02
		7,862	0.65
Equity Investment Instruments 4.67% (5.03%)			
287,000	3i Infrastructure	997	0.08
43,000	Aberforth Smaller Companies Investment Trust	592	0.05
152,000	Alliance Trust	1,496	0.12
200,000	Allianz Technology Trust	561	0.05
204,000	Apax Global Alpha Limited	418	0.03
47,000	Baillie Gifford Japan Investment Trust	392	0.03
143,000	Baillie Gifford Shin Nippon	254	0.02

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Portfolio Statement (continued)

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HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Equity Investment Instruments (continued)			
147,000	Baillie Gifford US Growth Trust	360	0.03
610,000	Bankers Investment Trust	659	0.05
269,000	BB Healthcare Trust	492	0.04
369,000	Bilfinger Berger Global	643	0.05
22,000	BlackRock Smaller Companies Trust	363	0.03
46,000	BlackRock Throgmorton Trust	342	0.03
85,000	BlackRock World Mining Trust	632	0.05
290,000	BMO Global Smaller Companies	455	0.04
15,000	Caledonia Investments	528	0.04
252,000	Chrysalis Investments	444	0.04
216,000	City of London Investment Trust	897	0.07
91,000	Dragon Capital - Vietnam Enterprise Investments	683	0.06
83,000	Edinburgh Investment Trust	526	0.04
189,000	Edinburgh Worldwide Investment Trust	421	0.03
163,000	Fidelity China Special Situations Investment Trust	411	0.03
193,000	Fidelity European Values Investment Trust	584	0.05
95,000	Fidelity Special Values Investment Trust	276	0.02
108,000	Finsbury Growth & Income Trust	895	0.07
258,000	Foreign & Colonial Investment Trust	2,242	0.19
400,000	GCP Infrastructure Investments Fund	442	0.04
49,000	Genesis Emerging Markets Fund	333	0.03
1,129,000	Greencoat UK Wind	1,718	0.14
38,000	HarbourVest Global Private Equity Fund	992	0.08
36,000	Henderson Smaller Companies Investment Trust	358	0.03
32,000	Herald Investment Trust	606	0.05
198,000	HgCapital Trust	862	0.07
937,000	Hicl Infrastructure	1,668	0.14
575,000	Hipgnosis Songs Fund	692	0.06
31,000	ICG Enterprise Trust	351	0.03
140,000	Impax Environmental Markets	654	0.05
840,000	International Public Partnership	1,453	0.12
100,000	JPMorgan American Investment Trust	771	0.06
580,000	JPMorgan Emerging Markets Investment Trust	655	0.05
76,000	JPMorgan European Smaller Companies Trust	341	0.03
75,000	JPMorgan Japanese Investment Trust	389	0.03
51,000	Jupiter European Opportunities Trust	378	0.03
56,000	Law Debenture	451	0.04
374,000	Mercantile Investment Trust	812	0.07
112,000	Monks Investment Trust	1,241	0.10
55,000	Murray Income Trust	487	0.04
59,000	Murray International Trust	740	0.06
79,500	Pershing Square	2,389	0.21
1,700	Personal Assets Trust	855	0.07
66,000	Polar Capital Technology Trust	1,503	0.12
1,132,700	Renewables Infrastructure	1,529	0.13
62,000	RIT Capital Partners	1,575	0.13

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Portfolio Statement (continued)

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HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Equity Investment Instruments (continued)			
78,000	Schroder Asia Pacific Fund	420	0.03
128,000	Schroder Oriental Income Fund	346	0.03
85,000	Scottish American Investment	430	0.04
700,000	Scottish Mortgage Investment Trust	7,180	0.60
437,000	SDCL Energy Efficiency Income Trust	511	0.04
853,000	Sequoia Economic Infrastructure Income	870	0.07
86,000	Smithson Investment Trust	1,410	0.12
222,000	Syncona	355	0.03
32,000	Temple Bar Investment Trust	369	0.03
555,000	Templeton Emerging Markets Investment Trust	863	0.07
149,000	TR Property Investment Trust	679	0.06
86,000	VinaCapital Vietnam Opportunity Fund	435	0.04
360,000	Witan Investment Trust	826	0.07
32,400	Worldwide Healthcare Trust	1,053	0.09
		56,555	4.67
Financial Services 3.84% (3.98%)			
467,000	3i	6,482	0.54
139,000	AJ Bell	422	0.03
220,000	Ashmore	511	0.04
12,000	BH Macro	488	0.04
146,000	Brewin Dolphin	746	0.06
123,000	Bridgepoint Group	432	0.04
42,600	CMC Markets	108	0.01
72,000	Draper Esprit	558	0.04
181,000	Hargreaves Lansdown	1,824	0.15
200,000	IG	1,638	0.14
139,000	IntegraFin	585	0.05
134,000	Intermediate Capital	2,393	0.20
476,000	IP	427	0.04
60,000	JTC	506	0.04
197,000	Jupiter Fund Management	406	0.03
28,000	Liontrust Asset Management	355	0.03
177,600	London Stock Exchange	14,144	1.17
1,287,000	M&G	2,847	0.24
675,000	Man	1,580	0.13
155,500	Ninety One	396	0.03
191,000	OSB Group	1,079	0.09
119,000	Paragon	595	0.05
47,000	Plus500	664	0.05
119,000	Provident Financial	365	0.03
826,000	Quilter	1,175	0.10
29,000	Rathbone Brothers	574	0.05
70,000	Sanne	640	0.05
54,000	Schroders	1,745	0.14
1,033,000	Standard Life Abrdn	2,220	0.18

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Portfolio Statement (continued)

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HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Financial Services (continued)			
373,800	TP ICAP	554	0.05
		46,459	3.84
Fixed Line Telecommunications 0.55% (0.62%)			
3,404,000	BT	6,200	0.51
29,457	Telecom Plus	450	0.04
		6,650	0.55
Food & Drug Retailers 1.34% (1.64%)			
48,000	Greggs	1,181	0.10
830,000	J Sainsbury	2,097	0.17
235,000	Ocado	2,753	0.23
3,690,000	Tesco	10,184	0.84
		16,215	1.34
Food Producers 0.53% (0.71%)			
168,000	Associated British Foods	2,793	0.23
25,000	Cranswick	881	0.07
250,000	Greencore	321	0.03
31,000	Hilton Food	384	0.03
340,000	Premier Foods	388	0.03
226,000	Tate & Lyle	1,654	0.14
		6,421	0.53
Forestry & Paper 0.29% (0.39%)			
234,000	Mondi	3,490	0.29
Gas, Water & Multiutilities 2.64% (2.16%)			
2,843,000	Centrica	2,277	0.19
1,766,000	National Grid	20,701	1.71
135,333	Pennon	1,455	0.12
121,000	Severn Trent	3,723	0.31
336,000	United Utilities	3,777	0.31
		31,933	2.64
General Industrials 1.05% (1.22%)			
163,000	Bunzl	4,836	0.40
673,000	Coats	516	0.04
612,000	DS Smith	1,970	0.16
2,094,000	Melrose Industries	2,612	0.22
190,000	Smiths	2,760	0.23
		12,694	1.05
General Retailers 1.73% (2.12%)			
140,000	AO World	122	0.01
463,000	B&M European Value Retail	2,473	0.20

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Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
General Retailers (continued)			
472,000	Dixons Carphone	429	0.04
53,000	Dunelm	578	0.05
131,000	HomeServe	1,104	0.09
276,000	Howden Joinery	2,119	0.18
1,219,000	JD Sports Fashion	1,807	0.15
1,021,000	Kingfisher	2,608	0.22
946,000	Marks & Spencer	1,463	0.12
126,000	Moonpig Group	282	0.02
62,000	Next	3,741	0.31
232,000	Pets at Home	838	0.07
92,000	Sports Direct International	583	0.05
109,000	Travis Perkins	1,348	0.11
198,000	Vivo Energy	270	0.02
61,000	WH Smith	876	0.07
119,000	Wickes Group	220	0.02
		20,861	1.73
Health Care Equipment & Services 0.65% (0.80%)			
770,000	ConvaTec	1,660	0.14
184,000	Mediclinic International	655	0.05
17,935	NMC Health^	–	–
430,000	Smith & Nephew	5,246	0.43
136,000	Spire Healthcare	333	0.03
		7,894	0.65
Household Goods & Home Construction 2.65% (3.55%)			
498,000	Barratt Developments	2,601	0.21
59,000	Bellway	1,434	0.12
49,869	Berkeley Group	1,865	0.15
251,000	Countryside Properties	679	0.06
116,000	Crest Nicholson	310	0.03
154,000	Persimmon	3,312	0.27
309,500	Reckitt Benckiser	18,049	1.49
108,000	Redrow	564	0.05
1,735,000	Taylor Wimpey	2,268	0.19
106,000	Vistry Group	998	0.08
		32,080	2.65
Industrial Engineering 0.92% (1.02%)			
89,000	Bodycote	563	0.05
37,000	Hill & Smith	545	0.05
127,000	IMI	1,730	0.14
411,000	Rotork	1,342	0.11
36,200	Spirax-Sarco Engineering	4,537	0.37
97,000	Vesuvius	331	0.03

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Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Industrial Engineering (continued)			
128,000	Weir	2,098	0.17
		11,146	0.92
Industrial Metals & Mining 0.19% (0.28%)			
92,000	Endeavour Mining	1,757	0.15
279,000	Evraz	226	0.02
143,000	Ferrexpo	266	0.02
		2,249	0.19
Industrial Support Services 0.03% (0.00%)			
41,000	Clipper Logistics	362	0.03
Industrial Transportation 0.20% (0.38%)			
13,000	Clarkson	480	0.04
117,000	Redde Northgate	505	0.04
443,000	Royal Mail	1,458	0.12
		2,443	0.20
Investment Banking & Brokerage Services 0.03% (0.00%)			
136,000	Petershill Partners	339	0.03
Leisure Goods 0.10% (0.14%)			
16,000	Games Workshop	1,162	0.10
Life Insurance 3.12% (3.68%)			
1,828,000	Aviva	8,259	0.68
494,000	Just	435	0.04
2,901,000	Legal & General	7,891	0.65
367,000	Phoenix	2,253	0.19
1,342,000	Prudential	15,211	1.25
257,000	St. James's Place Capital	3,723	0.31
		37,772	3.12
Media 3.43% (3.16%)			
13,000	4imprint	365	0.03
204,000	Ascential	707	0.06
453,000	Auto Trader	2,867	0.24
55,000	Future	1,430	0.12
724,000	Informa	4,357	0.36
1,801,000	ITV	1,475	0.12
371,000	Pearson	2,785	0.23
134,000	Reach	245	0.02
909,000	RELX	21,653	1.79
557,000	WPP	5,584	0.46
		41,468	3.43

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Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Mining 7.60% (8.04%)			
595,000	Anglo American	23,636	1.95
167,000	Antofagasta	2,793	0.23
522,000	Centamin	477	0.04
87,000	Fresnillo	639	0.05
6,399,000	Glencore	31,989	2.64
149,000	Hochschild Mining	192	0.02
530,000	Rio Tinto (Australian stock exchange)	32,229	2.67
		91,955	7.60
Mobile Telecommunications 1.46% (1.61%)			
483,000	Airtel Africa	673	0.06
365,000	Helios Towers	421	0.03
13,237,000	Vodafone	16,525	1.37
		17,619	1.46
Non-life Insurance 0.65% (1.09%)			
107,000	Admiral	2,743	0.23
291,000	Beazley	1,225	0.10
657,000	Direct Line	1,807	0.15
162,000	Hiscox	1,592	0.13
117,000	Lancashire	505	0.04
		7,872	0.65
Oil & Gas Producers 3.16% (7.37%)			
9,355,000	BP	35,109	2.90
231,000	Cairn Energy	510	0.04
387,000	Diversified Gas & Oil	458	0.04
57,000	Energean Oil & Gas	679	0.06
222,000	Harbour Energy	1,077	0.09
700,000	Tullow Oil	376	0.03
		38,209	3.16
Oil Equipment, Services & Distribution 0.04% (0.08%)			
313,000	John Wood	506	0.04
Oil, Gas and Coal 6.49% (0.00%)			
3,724,000	Shell	78,521	6.49
Personal Goods 4.00% (4.96%)			
193,000	Burberry	3,231	0.27
272,000	Dr. Martens	650	0.05
89,000	PZ Cussons	174	0.01
1,246,000	Unilever	43,048	3.57
110,000	Watches of Switzerland	1,252	0.10
		48,355	4.00

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Portfolio Statement (continued)

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HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Pharmaceuticals & Biotechnology 10.08% (7.49%)			
754,500	AstraZeneca	76,446	6.31
53,000	Dechra Pharmaceuticals	2,150	0.18
31,000	Genus	875	0.07
2,411,000	GlaxoSmithKline	39,714	3.27
82,000	Hikma Pharmaceuticals	1,690	0.14
343,000	Indivior	961	0.08
28,000	Oxford Biomedica	187	0.02
64,000	PureTech Health	128	0.01
		122,151	10.08
Real Estate Investment & Services 0.45% (0.45%)			
73,000	CLS	147	0.01
345,000	Grainger Trust	1,007	0.08
411,000	Rightmove	2,601	0.22
62,000	Savills	690	0.06
492,000	Sirius Real Estate	617	0.05
384,000	Tritax EuroBox	403	0.03
		5,465	0.45
Real Estate Investment Trusts 2.44% (2.16%)			
1,383,000	Assura	925	0.08
81,000	Big Yellow	1,243	0.10
220,000	BMO Commercial Property Trust	254	0.02
445,000	British Land	2,360	0.20
348,000	Capital & Counties Properties	609	0.05
280,000	Civitas Social Housing	245	0.02
48,000	Derwent London	1,540	0.13
120,000	Great Portland Estates	854	0.07
2,193,000	Hammerson	724	0.06
344,000	Land Securities	2,702	0.21
473,000	LondonMetric Property	1,304	0.11
371,840	LXI REIT	550	0.05
634,000	Primary Health Properties	940	0.08
99,000	Safestore	1,327	0.11
586,000	Segro	7,884	0.64
131,172	Shaftesbury	810	0.07
921,000	Tritax Big Box	2,227	0.18
351,000	UK Commercial Property Trust	310	0.03
154,000	Unite	1,783	0.15
235,000	Urban Logistics REIT	447	0.04
67,000	Workspace	459	0.04
		29,497	2.44
Software & Computer Services 1.00% (0.96%)			
39,000	Auction Technology Group	383	0.03
275,000	Avast	1,556	0.13

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Portfolio Statement (continued)

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HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Software & Computer Services (continued)			
57,000	Aveva	1,396	0.12
109,000	Baltic Classifieds Group	150	0.01
93,000	Bytes Technology Group	462	0.04
38,000	Computacenter	1,118	0.09
127,000	Darktrace	571	0.05
28,000	Kainos	369	0.03
158,000	Micro Focus International	639	0.05
244,000	Moneysupermarket.com	464	0.04
139,000	NCC Group	254	0.02
508,000	Sage	3,561	0.29
59,000	Softcat	1,005	0.08
156,000	Trustpilot Group	228	0.02
		12,156	1.00
Support Services 4.89% (5.15%)			
218,500	Ashtead	10,558	0.87
106,000	Biffa	339	0.03
780,000	Capita	163	0.01
48,000	DCC	2,844	0.24
59,000	Diploma	1,553	0.13
227,000	Electrocomponents	2,461	0.20
145,000	Essentra	456	0.04
49,000	Euromoney Institutional Investor	484	0.04
448,000	Experian	13,220	1.09
40,000	FDM	424	0.04
108,300	Ferguson	11,242	0.93
59,000	Finablr^	–	–
103,000	Grafton	1,012	0.08
750,000	Hays	921	0.08
189,000	Inchcape	1,266	0.10
78,000	Intertek	4,075	0.34
338,000	IWG	885	0.07
668,000	Mitie Group	368	0.03
229,000	Network International	641	0.05
147,000	Pagegroup	724	0.06
900,000	Rentokil Initial	4,727	0.39
579,000	Serco	834	0.07
		59,197	4.89
Technology Hardware & Equipment 0.09% (0.06%)			
46,000	DiscoverIE Group	361	0.03
288,000	Spirent Communications	686	0.06
		1,047	0.09
Tobacco 3.55% (3.37%)			
1,114,000	British American Tobacco	35,581	2.94

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Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
UK Equities (continued)			
Tobacco (continued)			
460,400	Imperial Brands	7,415	0.61
		42,996	3.55
Travel & Leisure 3.91% (4.96%)			
129,000	888	238	0.02
74,000	Carnival	1,004	0.08
477,000	Cineworld	155	0.01
871,000	Compass	14,368	1.19
227,000	Domino's Pizza	859	0.07
305,000	easyJet	1,691	0.14
545,000	FirstGroup	611	0.05
282,000	GVC	4,635	0.38
89,000	InterContinental Hotels	4,617	0.38
1,802,000	International Consolidated Airlines	2,563	0.21
42,000	JD Wetherspoon	328	0.03
121,000	Mitchells & Butlers	283	0.02
261,000	National Express	608	0.05
85,000	Paddy Power Betfair	7,546	0.62
144,000	Playtech	852	0.07
105,000	Rank	141	0.01
310,000	Restaurant	189	0.02
375,920	SSP	854	0.07
221,000	Trainline	553	0.05
509,947	TUI	1,234	0.10
97,000	Whitbread	2,770	0.23
44,000	Wizz Air	1,272	0.11
		47,371	3.91
Overseas Equities 1.33% (1.88%)			
Netherlands 0.00% (0.35%)			
Ireland 1.33% (1.53%)			
377,900	CRH	11,606	0.97
128,000	Smurfit Kappa	4,367	0.36
		15,973	1.33
Financial Derivative Instruments 0.04% (0.00%)			
Futures Contracts 0.04% (0.00%)			
136	FTSE 100 Index June 2022	473	0.04
Total value of investments		1,189,487	98.29
Net other assets		20,680	1.71
Total net assets		1,210,167	100.00

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EQUITIES 99.07% (99.48%)			
United Kingdom 11.41% (11.82%)			
88,800	Ashtead	4,291	0.69
765,300	BAE Systems	5,490	0.88
145,300	British American Tobacco	4,641	0.75
167,600	Bunzl	4,973	0.80
56,000	Croda International	4,413	0.71
72,200	DCC	4,279	0.69
121,300	Diageo	4,686	0.76
181,000	Halma	4,543	0.73
1,562,000	Legal & General	4,249	0.68
15,960	Linde	3,871	0.62
77,300	Pentair	3,183	0.51
201,400	RELX	4,797	0.77
578,500	Sage	4,056	0.65
35,000	Spirax-Sarco Engineering	4,387	0.71
124,100	Unilever	4,288	0.69
425,000	United Utilities	4,777	0.77
		70,924	11.41
Australia 5.25% (5.26%)			
186,100	Ansell	2,735	0.44
837,300	APA	5,086	0.82
173,400	Brickworks	2,409	0.39
133,000	carsales.com	1,587	0.26
175,000	Charter Hall	1,648	0.26
243,400	Collins Foods	1,466	0.24
182,700	Computershare	2,574	0.41
22,000	Domino's Pizza Enterprises	1,102	0.18
200,000	JB Hi-Fi	6,185	0.99
377,200	Northern Star Resources	2,308	0.37
79,700	Sonic Healthcare	1,613	0.26
726,200	Steadfast	1,980	0.32
118,700	Washington H Soul Pattinson	1,936	0.31
		32,629	5.25
Belgium 0.88% (0.63%)			
59,800	UCB	5,480	0.88
China 7.97% (7.43%)			
2,737,000	China Medical System	3,275	0.53
2,301,000	China Overseas Land & Investment	5,233	0.84
446,000	China Resources Gas	1,436	0.23
1,020,000	China Resources Land	3,611	0.58
2,598,000	China Water Affairs	2,162	0.35
14,186,999	CIFI	6,329	1.02

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
China (continued)			
1,754,000	CSPC Pharmaceutical	1,539	0.25
4,458,000	Guangdong Investment	4,626	0.74
882,500	Longfor Properties	3,445	0.55
2,980,000	New China Life Insurance	6,315	1.02
658,500	Ping An Insurance	3,554	0.57
2,121,400	Shanghai Pharmaceuticals	3,102	0.50
83,200	Shenzhou International	845	0.14
2,344,800	Sinopharm	4,066	0.65
		49,538	7.97
Denmark 2.39% (2.98%)			
41,600	Coloplast	4,854	0.78
30,500	DSV	4,516	0.73
64,300	Novo Nordisk	5,490	0.88
		14,860	2.39
France 0.75% (2.23%)			
59,900	Sanofi	4,683	0.75
Germany 3.50% (3.34%)			
71,600	Brenntag	4,438	0.71
150,000	Fresenius	4,227	0.68
93,900	Fresenius Medical Care	4,821	0.78
45,000	SAP	3,845	0.62
48,100	Symrise	4,425	0.71
		21,756	3.50
Hong Kong 4.87% (5.04%)			
185,600	AIA	1,484	0.24
2,118,200	China Gas	2,058	0.33
885,500	CK Infrastructure	4,500	0.72
430,000	CLP	3,182	0.51
1,354,900	Henderson Land Development	4,277	0.69
2,043,295	Hong Kong & China Gas	1,881	0.30
571,700	Link Real Estate Investment Trust	3,712	0.60
1,793,000	New World Development	5,530	0.89
1,935,000	Swire Properties	3,652	0.59
		30,276	4.87
India 0.23% (0.25%)			
74,250	Infosys	1,420	0.23
Indonesia 0.21% (0.70%)			
3,140,300	Bank Central Asia	1,320	0.21

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Ireland 1.32% (0.63%)			
48,600	Kerry	4,152	0.67
117,800	Smurfit Kappa Group	4,021	0.65
		8,173	1.32
Japan 8.49% (9.23%)			
57,200	Aica Kogyo	1,069	0.17
119,600	Alfresa	1,271	0.20
28,900	Asahi Breweries	806	0.13
80,700	Astellas Pharma	965	0.16
250,500	Chiba Bank	1,136	0.18
570	Comforia Residential REIT	1,170	0.19
75,500	Comsys	1,260	0.20
310	Daiwa Office Investment	1,468	0.24
53,300	Denka	1,131	0.18
49,900	Hakuhodo	482	0.08
292,600	Hazama Ando	1,655	0.27
1,400	Heiwa Real Estate REIT	1,312	0.21
11,000	Hikari Tsushin	961	0.15
174,700	Hulic	1,202	0.19
33,700	Itochu Techno-Solutions	661	0.11
315	Japan Real Estate Investment	1,254	0.20
2,600	Japan Retail Fund Investment Trust	1,674	0.27
23,100	Kao	726	0.12
56,500	KDDI	1,415	0.23
15,700	Kurita Water Industries	447	0.07
86,600	Kyowa Exeo	1,225	0.20
52,700	Mani	484	0.08
53,000	MediPal	668	0.11
1,450	Mori Hills REIT Investment	1,369	0.22
8,500	Murata Manufacturing	432	0.07
71,000	NEC Networks & System Integration	793	0.13
63,100	Nichias	998	0.16
59,200	Nippon Telegraph & Telephone	1,313	0.21
15,300	Nissan Chemical Industries	691	0.11
81,000	Nisshin Seifun	865	0.14
15,500	Nitto Denko	854	0.14
66,300	Nomura Real Estate	1,216	0.20
1,530	NTT UD REIT Investment	1,542	0.25
19,400	Open House	658	0.11
11,500	Oracle Japan	611	0.10
25,100	Otsuka Pharmaceutical	682	0.11
7,300	Rinnai	418	0.07
124,200	Sanwa	966	0.16
78,100	SBI	1,513	0.24
59,800	SCSK	786	0.13
70,800	Sekisui Chemical	778	0.13

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
85,300	Sekisui House	1,265	0.20
40,300	Seria	699	0.11
19,600	Seven & I	712	0.11
4,400	Shin-Etsu Chemical	517	0.08
11,700	Shionogi	551	0.09
23,100	SHO-BOND	769	0.12
44,700	Sundrug	832	0.13
31,200	Taiyo Nippon Sanso	454	0.07
118,900	Takara	818	0.13
31,100	Tokio Marine	1,384	0.22
25,200	Tokyo Century	711	0.11
92,900	Tokyo Tatemono	1,066	0.17
141,000	TS Tech	1,212	0.20
28,200	Zenkoku Hosho	830	0.13
		52,747	8.49
Netherlands 0.79% (0.71%)			
60,200	Wolters Kluwer	4,912	0.79
New Zealand 0.17% (0.00%)			
83,800	Fisher & Paykel Healthcare	1,075	0.17
Norway 0.68% (0.71%)			
382,300	Telenor	4,209	0.68
Philippines 0.25% (0.05%)			
469,900	International Container Terminal Services	1,549	0.25
Spain 0.75% (0.69%)			
275,200	Enagas	4,686	0.75
Sweden 1.54% (1.49%)			
220,400	Assa Abloy	4,566	0.73
462,800	Hexagon	5,003	0.81
		9,569	1.54
Switzerland 6.57% (5.46%)			
8,800	Geberit	4,156	0.67
1,361	Givaudan	4,299	0.69
549	Lindt & Spruengli	4,993	0.80
46,600	Nestlé	4,623	0.75
70,600	Novartis	4,734	0.76
4,350	Partners	4,139	0.67
15,600	Roche Holding	4,718	0.76
17,200	Sika	4,361	0.70

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Switzerland (continued)			
9,800	Swiss Life	4,806	0.77
		40,829	6.57
Taiwan 1.53% (1.56%)			
143,000	Advantech	1,395	0.22
218,850	Chailease	1,471	0.23
251,000	Sinbon Electronics	1,720	0.28
1,400,000	Tripod Technology	4,954	0.80
		9,540	1.53
Thailand 0.20% (0.22%)			
907,600	Krungthai Card	1,270	0.20
United States 39.32% (39.05%)			
29,210	3M	3,303	0.53
40,800	Abbott Laboratories	3,668	0.59
38,200	AbbVie	4,703	0.76
82,090	Aflac	4,013	0.65
17,800	Air Products & Chemicals	3,379	0.54
23,810	Albemarle	4,001	0.64
423,390	Amcor	3,640	0.59
64,100	AO Smith	3,111	0.50
73,600	Archer Daniels Midland	5,046	0.81
49,320	Atmos Energy	4,477	0.72
23,100	Automatic Data Processing	3,992	0.64
19,400	Becton Dickinson	3,921	0.63
78,110	Brown & Brown	4,288	0.69
76,270	Brown-Forman	3,883	0.62
99,300	Cardinal Health	4,276	0.69
23,550	Caterpillar	3,986	0.64
39,680	Chevron	4,906	0.79
25,760	Chubb	4,185	0.67
49,280	Church & Dwight	3,718	0.60
43,100	Cincinnati Financial	4,451	0.72
13,060	Cintas	4,219	0.68
28,520	Clorox	3,011	0.48
84,170	Coca-Cola	3,964	0.64
60,320	Colgate-Palmolive	3,473	0.56
61,600	Consolidated Edison	4,430	0.71
29,060	Dover	3,464	0.56
26,200	Ecolab	3,514	0.56
54,200	Emerson Electric	4,035	0.65
15,160	Essex Property Trust	3,980	0.64
42,670	Expeditors International of Washington	3,343	0.54
69,300	Exxon Mobil	4,349	0.70
41,020	Federal Realty Investment Trust	3,804	0.61

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
159,300	Franklin Resources	3,378	0.54
24,330	General Dynamics	4,457	0.72
37,390	Genuine Parts	3,579	0.58
102,980	Hormel Foods	4,031	0.65
21,200	Illinois Tool Works	3,372	0.54
39,200	International Business Machines	3,871	0.62
31,130	Johnson & Johnson	4,190	0.67
35,590	Kimberly-Clark	3,328	0.54
21,700	Lowe's	3,331	0.54
53,590	McCormick	4,062	0.65
19,900	McDonald's	3,737	0.60
48,400	Medtronic	4,078	0.66
61,600	NextEra Energy	3,963	0.64
52,950	Nucor	5,973	0.96
262,600	People's United Financial	3,987	0.64
29,120	PepsiCo	3,701	0.60
32,550	PPG Industries	3,240	0.52
31,300	Procter & Gamble	3,632	0.58
73,250	Realty Income	3,854	0.62
11,600	Roper Technologies	4,159	0.67
12,100	S&P Global	3,770	0.61
16,900	Sherwin-Williams	3,207	0.52
28,300	Stanley Black & Decker	3,005	0.48
65,400	Sysco	4,056	0.65
31,700	T Rowe Price	3,638	0.58
22,900	Target	3,693	0.59
74,220	VF	3,205	0.52
96,400	Walgreens Boots Alliance	3,278	0.53
36,000	Walmart	4,072	0.65
13,200	West Pharmaceutical Services	4,118	0.66
10,200	WW Grainger	3,996	0.64
		244,494	39.32
	TOTAL EQUITIES	615,939	99.07
FINANCIAL DERIVATIVE INSTRUMENTS 0.01% (0.00%)			
Futures Contracts 0.01% (0.00%)			
14	EURO STOXX 50 June 2022	19	–
3	FTSE 100 Index June 2022	10	–
4	Hang Seng Index April 2022	1	–
4	Nikkei 225 OSE June 2022	83	0.01

LGPS Central Global Equity Dividend Growth Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Futures Contracts (continued)			
5	SPI 200 SFE June 2022	26	–
	Total Futures Contracts	139	0.01
	TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	139	0.01
	Total value of investments	616,078	99.08
	Net other assets	5,695	0.92
	Total net assets	621,773	100.00

Comparative figures shown in brackets relate to 31 March 2021.

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

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EQUITIES 98.45% (99.01%)			
United Kingdom 0.23% (0.25%)			
143,000	CNH Industrial	1,740	0.06
5,900	Coca-Cola European Partners	218	0.01
9,800	Farfetch	113	–
6,700	Liberty Global 'A' shares	130	–
8,500	Liberty Global 'C' shares	167	0.01
14,800	Linde	3,589	0.13
5,500	Pentair	226	0.01
18,000	Pepco Group	147	0.01
		6,330	0.23
Argentina 0.04% (0.06%)			
1,300	MercadoLibre	1,173	0.04
Australia 7.40% (6.33%)			
81,100	Adelaide Brighton	140	0.01
121,700	AGL Energy	535	0.02
106,800	Allkem	696	0.03
87,900	ALS	671	0.02
21,200	Altium	413	0.02
482,200	Alumina	550	0.02
285,400	Amcor	2,492	0.09
629,000	AMP	346	0.01
44,100	Ampol	770	0.03
24,600	Ansell	362	0.01
218,400	APA	1,327	0.05
20,000	Appen	79	–
123,500	Aristocrat Leisure	2,585	0.09
35,800	ASX	1,670	0.06
179,000	Atlas Arteria	669	0.02
326,700	Aurizon	686	0.02
521,000	Australia & New Zealand Banking	8,201	0.30
122,300	Bank of Queensland	605	0.02
311,500	Beach Energy	276	0.01
100,900	Bendigo & Adelaide Bank	592	0.02
929,700	BHP (Australian stock exchange)	27,441	0.99
90,600	Bluescope Steel	1,078	0.04
74,400	Boral	147	0.01
268,700	Brambles	1,519	0.06
51,500	carsales.com	614	0.02
124,000	Challenger Financial Services	477	0.02
88,800	Charter Hall	836	0.03
17,200	CIMIC	216	0.01
245,000	Cleanaway	430	0.02
11,900	Cochlear	1,529	0.06

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Australia (continued)			
234,700	Coles Group	2,396	0.09
315,800	Commonwealth Bank of Australia	19,051	0.69
99,400	Computershare	1,400	0.05
62,700	Crown	456	0.02
88,200	CSL	13,489	0.49
89,100	CSR	313	0.01
83,000	Deterra Royalties	228	0.01
199,100	Dexus Property	1,243	0.05
42,100	Domain Holdings Australia	96	–
11,600	Domino's Pizza Enterprises	581	0.02
134,000	Downer EDI	411	0.01
18,000	EBOS	388	0.01
234,700	Endeavour	976	0.04
326,100	Evolution Mining	818	0.03
26,500	Flight Centre	297	0.01
295,000	Fortescue Metals	3,476	0.13
339,200	Goodman	4,428	0.16
354,600	GPT	1,048	0.04
105,500	Harvey Norman	321	0.01
34,600	IDP Education	623	0.02
114,900	IGO	921	0.03
80,200	Iluka Resources	516	0.02
361,000	Incitec Pivot	778	0.03
456,000	Insurance Australia	1,139	0.04
126,100	IOOF	266	0.01
21,600	JB Hi-Fi	668	0.02
127,200	Lendlease	812	0.03
166,300	Lynas Rare Earths	1,021	0.04
64,200	Macquarie	7,442	0.27
25,000	Magellan Financial	227	0.01
509,700	Medibank	892	0.03
184,600	Metcash	477	0.02
25,700	Mineral Resources	771	0.03
728,000	Mirvac	1,030	0.04
599,800	National Australia Bank	11,063	0.40
164,600	Newcrest Mining	2,510	0.09
86,600	NEXTDC	575	0.02
210,400	Northern Star Resources	1,288	0.05
56,000	Nufarm	202	0.01
75,100	Orica	683	0.02
325,000	Origin Energy	1,155	0.04
160,400	Orora	330	0.01
60,100	Oz Minerals	914	0.03
10,700	Perpetual Trustees Australia	212	0.01
486,300	Pilbara Minerals	888	0.03
97,000	Platinum Asset Management	122	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Australia (continued)			
7,400	Pro Medicus	206	0.01
138,300	Qantas Airways	411	0.01
272,600	QBE Insurance	1,788	0.06
271,800	Qube Logistics	484	0.02
32,300	Ramsay Health Care	1,198	0.04
9,300	REA	719	0.03
49,800	Reece	541	0.02
68,700	Rio Tinto (London stock exchange)	4,667	0.17
568,300	Santos	2,509	0.09
959,800	Scentre	1,670	0.06
65,700	Seek	1,117	0.04
26,900	Seven Network	325	0.01
206,300	Shopping Centres Australasia	344	0.01
88,400	Sonic Healthcare	1,789	0.06
863,200	South32	2,471	0.09
163,900	Star Entertainment	303	0.01
441,500	Stockland Trust	1,075	0.04
233,600	Suncorp	1,482	0.05
384,800	Tabcorp	1,170	0.04
761,100	Telstra	1,715	0.06
64,300	TPG Telecom	222	0.01
562,600	Transurban	4,338	0.16
133,600	Treasury Wine Estates	882	0.03
697,300	Vicinity Centres	740	0.03
49,200	Washington H Soul Pattinson & Co	803	0.03
209,400	Wesfarmers	6,021	0.22
647,700	Westpac Banking	8,955	0.32
153,900	Whitehaven Coal	363	0.01
29,200	WiseTech Global	851	0.03
177,800	Woodside Petroleum	3,254	0.12
223,800	Woolworths	4,755	0.17
71,000	WorleyParsons	523	0.02
		204,584	7.40
Austria 0.15% (0.15%)			
36,700	AMS	432	0.02
9,300	Andritz	328	0.01
44,000	Erste Bank	1,235	0.04
20,800	OMV	764	0.03
16,900	Raiffeisen International Bank	186	0.01
17,900	Telekom Austria	105	–
9,600	Verbund	776	0.03
17,000	Voestalpine	388	0.01
		4,214	0.15

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Belgium 0.60% (0.63%)			
3,100	Ackermans & van Haaren	443	0.02
24,900	Ageas	965	0.03
125,300	Anheuser-Busch InBev	5,745	0.21
7,400	Colruyt	234	0.01
3,200	D'ieteren	414	0.01
4,900	Elia	571	0.02
15,157	Groupe Bruxelles Lambert	1,206	0.04
39,200	KBC	2,166	0.08
18,800	Proximus	268	0.01
2,100	Sofina	586	0.02
10,000	Solvay	756	0.03
6,000	Telenet	148	0.01
17,500	UCB	1,604	0.06
29,200	Umicore	969	0.03
20,000	Warehouses De Pauw CVA	661	0.02
		16,736	0.60
Bermuda 0.01% (0.01%)			
1,400	RenaissanceRe	168	0.01
Brazil 0.00% (0.01%)			
Cambodia 0.01% (0.01%)			
266,000	Naga	180	0.01
Canada 1.45% (1.36%)			
10,900	Agnico Eagle Mines	507	0.02
22,800	Alimentation Couche-Tard	778	0.03
19,600	Bank of Montreal	1,753	0.06
34,900	Bank of Nova Scotia	1,901	0.07
52,000	Barrick Gold	969	0.04
9,900	BCE	417	0.02
38,300	Brookfield Asset Management	1,644	0.06
13,100	Canadian Imperial Bank of Commerce	1,209	0.04
17,000	Canadian National Railway	1,731	0.06
33,400	Canadian Natural Resources	1,571	0.06
26,700	Canadian Pacific Railway	1,674	0.06
1,900	Canadian Tire Corp	218	0.01
3,900	Canadian Utilities	91	–
38,200	Cenovus Energy	483	0.02
6,700	CGI	406	0.01
500	Constellation Software	647	0.02
8,000	Dollarama	344	0.01
58,200	Enbridge	2,037	0.07
700	Fairfax Financial	289	0.01
14,400	Fortis	541	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Canada (continued)			
5,500	Franco-Nevada	665	0.02
2,400	George Weston	225	0.01
8,600	Great-West Lifeco	192	0.01
10,400	Hydro One	213	0.01
5,700	Imperial Oil	209	0.01
4,100	Intact Financial	460	0.02
5,200	Loblaw Cos	355	0.01
8,800	Magna International	429	0.02
58,400	Manulife Financial	946	0.03
7,900	Metro	345	0.01
9,700	National Bank of Canada	565	0.02
15,700	Nutrien	1,232	0.04
16,900	Pembina Pipeline	482	0.02
14,580	Power Corp of Canada	343	0.01
9,200	Restaurant Brands International	408	0.02
10,100	Rogers Communications	434	0.02
41,000	Royal Bank of Canada	3,430	0.12
7,200	Saputo	130	–
12,300	Shaw Communications	290	0.01
3,400	Shopify	1,746	0.06
17,200	Sun Life Financial	729	0.03
42,600	Suncor Energy	1,054	0.04
28,100	TC Energy	1,205	0.04
14,000	Teck Resources	430	0.02
13,500	Telus	268	0.01
5,300	Thomson Reuters	437	0.02
52,300	Toronto-Dominion Bank	3,153	0.11
12,900	Wheaton Precious Metals	466	0.02
		40,051	1.45
China 0.54% (0.54%)			
130,500	AAC Technologies	240	0.01
122,900	BeiGene	1,441	0.05
663,500	BOC Hong Kong	1,911	0.07
315,600	Budweiser Brewing	638	0.02
478,000	China Travel International	69	–
305,800	ESR Cayman	722	0.03
583,000	FIH Mobile	60	–
656,000	Guotai Junan International	56	–
90,500	HUTCHMED China	264	0.01
51,000	Kerry Logistics Network	89	–
230,000	Lee & Man Paper Manufacturing	91	–
1,382,000	Lenovo	1,141	0.04
91,700	Microport Scientific	158	0.01
424,000	Minmetals Resources	129	0.01
130,000	Mint	244	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
China (continued)			
153,000	Nexteer Automotive	74	–
128,200	Prosus	5,261	0.19
650,000	Shui On Land	75	–
217,000	SITC International	584	0.02
342,000	Tingyi	437	0.02
198,000	Towngas China	79	–
203,000	Uni-President	134	0.01
975,000	Want Want China	685	0.03
12,000	Yum China	379	0.01
		14,961	0.54
Czech Republic 0.04% (0.04%)			
22,600	Ceske Energeticke Zavody	723	0.03
9,800	Komercni Banka	292	0.01
49,000	Moneta Money Bank	153	–
		1,168	0.04
Denmark 1.70% (1.56%)			
24,700	Ambu	282	0.01
600	AP Moeller-Maersk series 'A' shares	1,356	0.05
800	AP Moeller-Maersk series 'B' shares	1,858	0.07
14,100	Carlsberg series 'B' shares	1,328	0.05
14,500	Christian Hansen	817	0.03
18,900	Coloplast 'B' shares	2,205	0.08
93,500	Danske Bank	1,195	0.04
14,400	Demant	501	0.02
27,500	DONG Energy	2,659	0.10
28,200	DSV	4,176	0.15
8,600	Genmab	2,411	0.09
18,100	GN Store Nord	685	0.02
7,800	Lundbeck	138	–
229,300	Novo Nordisk 'B' shares	19,577	0.71
28,900	Novozymes 'B' shares	1,525	0.05
13,700	Pandora	1,010	0.04
900	Rockwool International 'B' shares	228	0.01
6,700	Royal Unibrew	484	0.02
5,600	SimCorp	317	0.01
45,065	Tryg	837	0.03
145,800	Vestas Wind Systems	3,321	0.12
		46,910	1.70
Finland 0.85% (0.91%)			
20,400	Elisa	946	0.03
62,800	Fortum	873	0.03
13,600	Huhtamaki	363	0.01
37,400	Kesko	794	0.03

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Finland (continued)			
29,000	Kojamo	534	0.02
57,000	Kone 'B' shares	2,295	0.08
89,000	Metso Outotec	581	0.02
58,900	Neste	2,059	0.07
812,500	Nokia	3,429	0.12
19,700	Nokian Renkaat	246	0.01
524,500	Nordea Bank Abp	4,161	0.15
15,300	Orion series 'B' shares	531	0.02
73,400	Sampo series 'A' shares	2,760	0.10
81,800	Stora Enso series 'R' shares	1,235	0.05
76,000	UPM-Kymmene	1,906	0.07
18,500	Valmet	442	0.02
71,400	Wartsila	504	0.02
		23,659	0.85
France 6.86% (7.01%)			
25,500	Accor	630	0.02
38,800	Adevinta	272	0.01
5,000	Aeroports de Paris	574	0.02
67,400	Air Liquide	9,047	0.33
80,200	Airbus	7,480	0.27
10,600	ALD	108	–
41,300	Alstom	742	0.03
7,600	Amundi	399	0.01
9,500	Arkema	873	0.03
14,000	Atos	293	0.01
277,100	AXA	6,219	0.22
6,100	Biomerieux	499	0.02
155,800	BNP Paribas	6,836	0.25
135,800	Bolloré	546	0.02
30,000	Bouygues	802	0.03
39,700	Bureau Veritas	870	0.03
23,200	Capgemini	3,964	0.14
88,200	Carrefour	1,462	0.05
20,800	CNP Assurances	383	0.01
178,200	Crédit Agricole	1,639	0.06
86,600	Danone	3,661	0.13
3,500	Dassault Aviation	425	0.02
96,000	Dassault Systemes	3,627	0.13
35,000	Edenred	1,329	0.05
72,400	EDF	522	0.02
10,700	Eiffage	843	0.03
72,400	Electricite de France	25	–
241,200	Engie	2,432	0.09
42,800	EssilorLuxottica	6,015	0.22
7,100	Eurazeo	458	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
France (continued)			
65,100	Eurotunnel	897	0.03
16,581	Faurecia	331	0.01
7,100	Foncière des Régions	433	0.02
7,200	Gecina	695	0.02
4,500	Hermes International	4,909	0.18
4,200	Icade	207	0.01
4,700	Ipsen	450	0.02
9,500	JC Decaux	172	0.01
10,600	Kering	5,154	0.19
25,400	Klepierre	519	0.02
12,700	La Francaise des Jeux SAEM	385	0.01
38,600	Legrand	2,818	0.10
35,700	L'Oréal	10,977	0.40
36,000	LVMH Moet Hennessy	19,756	0.71
25,300	Michelin	2,625	0.09
3,800	Neoen	124	–
278,400	Orange	2,518	0.09
6,700	ORPEA	223	0.01
30,100	Pernod-Ricard	5,069	0.18
7,300	Plastic Omnium	102	–
33,400	Publicis	1,560	0.06
3,600	Remy Cointreau	569	0.02
26,700	Renault	539	0.02
42,500	Rexel	696	0.02
50,400	Safran	4,568	0.16
68,500	Saint-Gobain	3,141	0.11
156,300	Sanofi	12,219	0.44
3,400	Sartorius Stedim Biotech	1,069	0.04
76,800	Schneider Electric	9,875	0.36
22,800	SCOR	562	0.02
4,200	SEB	449	0.02
111,000	Société Générale	2,292	0.08
12,400	Sodexo	773	0.03
3,100	SOITEC	448	0.02
1,500	Somfy	185	0.01
8,400	Teleperformance	2,458	0.09
14,300	Thales	1,377	0.05
344,800	Total	13,412	0.48
13,800	Ubisoft Entertainment	466	0.02
17,000	Unibail-Rodamco-Westfield REIT	979	0.04
33,800	Valeo	478	0.02
88,712	Veolia Environnement	2,181	0.08
72,300	Vinci	5,682	0.21
104,300	Vivendi	1,042	0.04
3,600	Wendel Investissement	282	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
France (continued)			
34,192	Worldline	1,141	0.04
		189,782	6.86
Germany 5.42% (6.41%)			
6,000	1&1 Drillisch	103	–
26,600	Adidas	4,763	0.17
59,600	Allianz	10,907	0.39
164,000	Aroundtown	720	0.03
12,900	Auto1 Group	112	–
132,900	BASF	5,813	0.21
142,700	Bayer	7,489	0.27
11,400	Bechtle	493	0.02
14,100	Beiersdorf	1,134	0.04
46,500	BMW	3,089	0.11
8,000	BMW non-voting preference shares	475	0.02
22,400	Brenntag	1,388	0.05
5,000	Carl Zeiss Meditec	621	0.02
149,700	Commerzbank	877	0.03
14,900	Continental	826	0.03
26,000	Covestro	1,007	0.04
8,000	CTS Eventim	419	0.02
122,000	Daimler	6,545	0.24
59,000	Daimler Truck	1,258	0.05
26,800	Delivery Hero	904	0.03
296,200	Deutsche Bank	2,881	0.10
26,600	Deutsche Boerse	3,664	0.13
86,000	Deutsche Lufthansa	535	0.02
141,000	Deutsche Post	5,189	0.19
488,000	Deutsche Telekom	6,983	0.25
7,800	Deutsche Wohnen	200	0.01
5,000	DWS	140	0.01
313,300	E.ON	2,791	0.10
25,600	Evonik Industries	545	0.02
23,100	Evotec	535	0.02
3,200	Fielmann	134	0.01
4,700	Fraport	201	0.01
59,000	Fresenius	1,662	0.06
28,700	Fresenius Medical Care	1,474	0.05
4,400	Fuchs Petrolub	96	–
10,300	Fuchs Petrolub non-voting preference shares	285	0.01
24,200	GEA	763	0.03
8,500	Hannover Rueckversicherung	1,109	0.04
21,000	HeidelbergCement	917	0.03
5,800	Hella Hueck	285	0.01
23,300	HelloFresh	806	0.03
14,600	Henkel	740	0.03

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Germany (continued)			
25,000	Henkel non-voting preference shares	1,279	0.05
2,600	Hochtief	134	–
187,400	Infineon Technologies	4,904	0.18
11,444	Kion	580	0.02
9,200	Knorr-Bremse	541	0.02
12,100	Lanxess	408	0.01
10,300	LEG Immobilien	899	0.03
18,800	Merck	3,016	0.11
18,300	METRO AG	125	–
7,700	MTU Aero Engines	1,371	0.05
20,300	Muenchener Rueckversicherung	4,169	0.15
7,900	Nemetschek	586	0.02
21,800	Porsche non-voting preference shares	1,624	0.06
13,900	Puma	911	0.03
500	Rational	265	0.01
6,300	Rheinmetall	1,023	0.04
91,400	RWE	3,053	0.11
160,900	SAP	13,749	0.50
300	Sartorius	87	–
3,700	Sartorius non-voting preference shares	1,256	0.05
11,700	Scout24	514	0.02
109,100	Siemens (Registered)	11,585	0.42
60,000	Siemens Energy	1,051	0.04
40,300	Siemens Healthineers	1,915	0.07
3,000	Sixt	310	0.01
5,200	SUSE	128	–
19,000	Symrise	1,748	0.06
7,500	Talanx	254	0.01
87,600	Telefonica Deutschland	183	0.01
68,000	ThyssenKrupp	448	0.02
6,700	Traton	95	–
11,900	Uniper	235	0.01
15,200	United Internet	400	0.01
12,100	Vantage Towers	328	0.01
2,000	Varta	150	0.01
4,400	Volkswagen	841	0.03
26,400	Volkswagen non-voting preference shares	3,503	0.13
112,060	Vonovia	3,990	0.14
2,100	Wacker Chemie	275	0.01
31,800	Zalando	1,236	0.04
		150,047	5.42
Greece 0.09% (0.07%)			
293,000	Alpha Bank	276	0.01
485,000	Eurobank Ergasias	435	0.02
12,000	FF^	–	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Greece (continued)			
7,000	Hellenic Petroleum	44	–
31,500	Hellenic Telecommunication	437	0.02
13,700	Jumbo	156	–
7,600	Motor Oil Hellas Corinth Refineries	90	–
13,900	Mytilineos	174	0.01
71,500	National Bank of Greece	203	0.01
27,900	OPAP	311	0.01
30,000	Public Power	193	0.01
6,200	Terna Energy	87	–
		2,406	0.09
Hong Kong 2.26% (2.59%)			
2,239,000	AIA	17,903	0.65
58,800	ASM Pacific Technology	453	0.02
230,400	Bank of East Asia	275	0.01
1,182,000	Brightoil Petroleum^	–	–
58,000	Café de Coral	73	–
183,271	Cathay Pacific Airways	137	0.01
348,000	Champion Real Estate Investment Trust	120	–
327,400	Chow Tai Fook Jewellery	453	0.02
365,000	CK Asset Holdings	1,901	0.07
495,000	CK Hutchison	2,763	0.10
112,500	CK Infrastructure	572	0.02
303,500	CLP	2,246	0.08
74,848	Dah Sing Banking	50	–
26,400	Dah Sing Financial	65	–
53,400	Dairy Farm International	114	–
416,000	First Pacific	128	–
430,000	Haitong International Securities	59	–
155,000	Hang Lung	250	0.01
387,000	Hang Lung Properties	593	0.02
134,000	Hang Seng Bank	1,965	0.07
240,000	Henderson Land Development	758	0.03
2,011,365	Hong Kong & China Gas	1,851	0.07
234,700	Hong Kong Exchanges & Clearing	8,449	0.31
214,300	Hongkong Land	797	0.03
179,000	Huabao International	76	–
947,700	Hutchison Port	173	0.01
204,000	Hutchison Telecommunications	25	–
109,000	Hysan Development	242	0.01
38,100	Jardine Matheson	1,592	0.06
64,000	Johnson Electric	67	–
116,000	JS Global Lifestyle	103	–
106,000	Kerry Properties	227	0.01
134,000	Lifestyle International	49	–
389,500	Link Real Estate Investment Trust	2,529	0.09

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Hong Kong (continued)			
293,200	Man Wah	244	0.01
139,000	Melco International Development	98	–
266,000	MTR	1,092	0.04
262,750	New World Development	810	0.03
250,000	NWS	175	0.01
24,500	Orient Overseas	498	0.02
763,000	PCCW	327	0.01
256,000	Power Assets	1,266	0.05
196,000	Shangri-La Asia	117	–
342,000	Shun Tak	57	–
662,000	Sino Land	651	0.02
263,000	Sun Hung Kai Properties	2,387	0.09
94,000	Swire Pacific class 'A' shares	436	0.02
162,500	Swire Pacific class 'B' shares	124	–
193,200	Swire Properties	365	0.01
231,000	Techtronic Industries	2,843	0.10
1,316,000	United Energy	114	–
42,000	Vinda International	72	–
148,000	Vitasoy International	213	0.01
28,500	Vtech	158	0.01
1,463,871	WH	703	0.03
252,000	Wharf	583	0.02
307,000	Wharf Real Estate Investment	1,157	0.04
374,000	Xinyi Glass	688	0.03
125,000	Yue Yuen Industrial	153	0.01
		62,389	2.26
Hungary 0.06% (0.07%)			
50,200	MOL Hungarian Oil & Gas	340	0.01
32,500	OTP Bank	925	0.04
19,500	Richter Gedeon Nyrt	321	0.01
		1,586	0.06
Ireland 0.23% (0.21%)			
102,800	AIB	173	0.01
25,800	Glanbia	229	0.01
2,400	ICON	443	0.01
82,100	James Hardie	1,901	0.07
21,900	Kerry 'A' shares	1,871	0.07
21,900	Kingspan	1,640	0.06
		6,257	0.23
Israel 0.01% (0.02%)			
2,800	Check Point Software Technologies	294	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Israel (continued)			
1,400	Wix.com	111	–
		405	0.01
Italy 1.43% (1.48%)			
202,400	A2A	266	0.01
19,400	Amplifon	665	0.02
188,400	Assicurazioni Generali	3,305	0.12
70,900	Atlantia	1,132	0.04
33,600	Banca Mediolanum	220	0.01
16,376	Buzzi Unicem non-voting participating cumulative shares	233	0.01
71,900	Davide Campari-Milano	641	0.02
9,000	De' Longhi	188	0.01
3,100	DiaSorin	372	0.01
1,128,000	Enel	5,784	0.21
357,700	Eni	4,019	0.15
18,000	Ferrari	3,022	0.11
86,100	FinecoBank	1,006	0.04
106,800	Hera	302	0.01
51,400	Infrastrutture Wireless Italiane	441	0.02
11,200	Interpump Group	433	0.02
2,391,379	Intesa Sanpaolo	4,211	0.15
65,800	Italgas	324	0.01
27,800	Iveco Group	140	–
58,500	Leonardo	446	0.02
97,300	Mediobanca	758	0.03
31,400	Moncler	1,346	0.05
107,700	Nexi	955	0.03
68,600	Pirelli & C	286	0.01
67,300	Poste Italiane	587	0.02
95,900	Prada	462	0.02
37,000	Prysmian	967	0.03
13,500	Recordati	521	0.02
3,100	Reply	393	0.01
325,200	Snam	1,435	0.05
1,560,000	Telecom Italia	439	0.02
910,700	Telecom Italia (Part Certified)	237	0.01
201,000	Terna	1,323	0.05
309,000	UniCredit	2,573	0.09
59,600	UnipolSai	135	–
		39,567	1.43
Japan 16.12% (16.07%)			
3,200	ABC-Mart	92	–
46,200	Acom	92	–
100	Activia Properties	265	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
200	Advance Residence Investment	431	0.02
27,800	Advantest	1,682	0.06
102,700	AEON	1,677	0.06
14,000	AEON Financial Service	107	–
14,400	AEON Mall	147	0.01
200	AEON REIT Investment	189	0.01
26,900	AGC	825	0.03
6,400	Aica Kogyo	120	–
3,400	Ain Pharmaciez	135	–
24,800	Air Water	267	0.01
25,200	Aisin Seiki	661	0.02
70,500	Ajinomoto	1,533	0.06
22,400	Alfresa	238	0.01
25,800	Alps Alpine	195	0.01
40,000	Amada	271	0.01
8,200	Amano	113	–
21,000	ANA	337	0.01
17,700	Anritsu	172	0.01
15,100	Aozora	245	0.01
2,200	Ariake Japan	71	–
3,000	As One	135	–
61,500	Asahi Breweries	1,715	0.06
28,500	Asahi Intecc	429	0.02
180,700	Asahi Kasei	1,199	0.04
28,000	ASICS	415	0.02
5,000	ASKUL	50	–
268,500	Astellas Pharma	3,209	0.12
18,900	Azbil	483	0.02
10,800	Bank of Kyoto	362	0.01
2,000	BayCurrent Consulting	561	0.02
7,200	Benefit One	117	–
8,600	Benesse	121	–
17,900	Bic Camera	121	–
84,300	Bridgestone	2,507	0.09
34,700	Brother Industries	486	0.02
9,100	Calbee	134	–
143,200	Canon	2,682	0.10
5,500	Canon Marketing Japan	87	–
27,000	Capcom	501	0.02
27,500	Casio Computer	242	0.01
26,100	Central Japan Railway	2,606	0.09
80,000	Chiba Bank	363	0.01
102,000	Chubu Electric Power	806	0.03
95,000	Chugai Pharmaceutical	2,435	0.09
20,700	Chugoku Bank	113	–
38,000	Chugoku Electric Power	201	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
18,000	Coca-Cola Bottlers	162	0.01
14,300	Comsys	239	0.01
162,500	Concordia Financial	465	0.02
10,300	Cosmo Energy	169	0.01
2,300	Cosmos Pharmaceutical	213	0.01
19,200	Credit Saison	156	0.01
51,600	CyberAgent	492	0.02
38,400	Dai Nippon Printing	691	0.03
33,800	Daicel Chemical	172	0.01
4,300	Daido Steel	99	–
14,100	Daifuku	775	0.03
140,000	Dai-ichi Life	2,189	0.08
267,700	Daiichi Sankyo	4,489	0.16
5,000	Daiichikosho	109	–
38,100	Daikin	5,339	0.19
11,000	Daio Paper	109	–
9,400	Daito Trust Construction	763	0.03
93,500	Daiwa House	1,872	0.07
300	Daiwa House REIT Investment	615	0.02
40	Daiwa Office Investment	189	0.01
213,200	Daiwa Securities	924	0.03
13,500	Dena	157	0.01
14,100	Denka	299	0.01
65,400	Denso	3,217	0.12
32,400	Dentsu	1,016	0.04
5,000	Descente	97	–
10,500	DIC	165	0.01
4,100	Disco	881	0.03
12,200	DMG Mori	128	–
5,500	Dowa Mining	193	0.01
52,200	East Japan Railway	2,321	0.08
13,400	Ebara	573	0.02
38,600	Eisai	1,369	0.05
21,300	Electric Power Development	233	0.01
6,200	Ezaki Glico	144	0.01
8,800	FANCL	151	0.01
28,100	Fanuc	3,803	0.14
7,500	Fast Retailing	2,951	0.11
5,600	FP	102	–
18,300	Fuji Electric	704	0.03
3,200	Fuji Kyuko	78	–
5,600	Fuji Media Holdings	41	–
5,500	Fuji Oil Holdings	68	–
49,500	Fujifilm	2,322	0.08
26,500	Fujitsu	3,054	0.11
6,800	Fujitsu General	102	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
20,900	Fukuoka Financial	310	0.01
3,900	Fukuyama Transporting	89	–
7,500	Furukawa Electric	102	–
2,300	Fuyo General Lease	100	–
600	GLP J-Reit	695	0.03
7,300	GMO internet	128	–
6,000	GMO Payment Gateway	472	0.02
4,400	Goldwin	171	0.01
9,300	GS Yuasa	136	–
4,600	GungHo Online Entertainment	75	–
55,000	Hachijuni Bank	140	0.01
30,600	Hakuhodo	296	0.01
18,600	Hamamatsu Photonics	761	0.03
31,700	Hankyu	702	0.03
39,200	Haseko	345	0.01
6,400	Heiwa	73	–
2,900	Hikari Tsushin	253	0.01
32,700	Hino Motors	147	0.01
35,700	Hirogin	145	0.01
4,900	Hirose Electric	547	0.02
9,000	Hisamitsu Pharmaceutical	206	0.01
132,600	Hitachi	5,115	0.19
13,700	Hitachi Construction Machinery	273	0.01
25,400	Hitachi Metals	324	0.01
4,200	Hitachi Transport System	177	0.01
246,000	Honda Motor	5,366	0.19
5,000	Horiba	209	0.01
7,000	Hoshizaki Electric	368	0.01
9,400	House Foods	170	0.01
51,000	Hoya	4,476	0.16
56,900	Hulic	392	0.01
15,700	Ibiden	594	0.02
34,200	Idemitsu Kosan	721	0.03
18,600	IHI	343	0.01
18,300	Iida	242	0.01
277	Industrial & Infrastructure Fund Investment	319	0.01
3,000	Information Services International-Dentsu	73	–
36,704	INFRONEER	239	0.01
126,600	Inpex	1,140	0.04
7,400	Internet Initiative Japan	190	0.01
58,500	Isetan Mitsukoshi	353	0.01
75,300	Isuzu Motors	748	0.03
7,300	ITO EN	275	0.01
193,300	ITOCHU	5,011	0.18
12,400	Itochu Techno-Solutions	243	0.01
16,200	Itoham Yonekyu	66	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
7,000	Iwatani	226	0.01
33,200	Iyo Bank	124	–
4,800	Izumi	96	–
30,000	J Front Retailing	187	0.01
18,800	Japan Airlines	269	0.01
6,900	Japan Airport Terminal	241	0.01
5,400	Japan Aviation Electronics	67	–
77,400	Japan Exchange	1,107	0.04
600	Japan Hotel REIT Investment	234	0.01
127	Japan Logistics Fund	252	0.01
323,600	Japan Post	1,819	0.07
60,700	Japan Post Bank	374	0.01
26,400	Japan Post Insurance	353	0.01
134	Japan Prime Realty Investment	335	0.01
180	Japan Real Estate Investment	716	0.03
1,004	Japan Retail Fund Investment Trust	646	0.02
8,200	Japan Steel Works	196	0.01
173,000	Japan Tobacco	2,260	0.08
8,400	JCR Pharmaceuticals	119	–
5,700	Jeol	245	0.01
75,000	JFE	807	0.03
33,700	JGC	308	0.01
26,400	JSR	599	0.02
29,100	JTEKT	175	0.01
4,100	Justsystems	148	0.01
436,900	JXTG	1,252	0.05
13,900	Kadokawa	280	0.01
9,600	Kagome	187	0.01
64,200	Kajima	599	0.02
16,700	Kakaku.com	288	0.01
4,100	Kaken Pharmaceutical	100	–
12,200	Kamigumi	168	0.01
12,600	Kandenko	66	–
7,300	Kaneka	162	0.01
106,200	Kansai Electric Power	762	0.03
25,500	Kansai Paint	315	0.01
67,700	Kao	2,127	0.08
6,400	Katitas	135	–
18,800	Kawasaki Heavy Industries	262	0.01
12,000	Kawasaki Kisen Kaisha	601	0.02
240,200	KDDI	6,015	0.22
12,600	Keihan	237	0.01
32,000	Keikyu	251	0.01
18,900	Keio	565	0.02
18,900	Keisei Electric Railway	403	0.01
60	Kenedix Office Investment	274	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
13,100	Kewpie	192	0.01
25,800	Keyence	9,241	0.33
27,000	Kikkoman	1,372	0.05
15,900	Kinden	157	0.01
26,200	Kintetsu	573	0.02
111,700	Kirin	1,278	0.05
8,900	Kobayashi Pharmaceutical	546	0.02
20,400	Kobe Bussan	481	0.02
50,200	Kobe Steel	185	0.01
10,530	Koei Tecmo	265	0.01
16,700	Koito Manufacturing	519	0.02
10,200	KOKUYO	103	–
133,800	Komatsu	2,464	0.09
13,600	Konami	659	0.02
58,000	Konica Minolta	187	0.01
4,000	Kose	322	0.01
3,000	Kotobuki Spirits	122	–
22,200	K's Holdings	175	0.01
159,100	Kubota	2,292	0.08
44,400	Kuraray	293	0.01
14,500	Kurita Water Industries	412	0.01
1,900	Kusuri no Aoki	81	–
43,400	Kyocera	1,869	0.07
12,500	Kyowa Exeo	177	0.01
36,300	Kyowa Hakko Kirin	647	0.02
4,800	Kyudenko	86	–
61,300	Kyushu Electric Power	313	0.01
46,800	Kyushu Financial	117	–
20,600	Kyushu Railway	323	0.01
260	LaSalle Logiport REIT	285	0.01
11,100	Lasertec	1,443	0.05
6,200	Lawson	181	0.01
6,100	Lintec	93	–
32,600	Lion	278	0.01
38,300	LIXIL	548	0.02
61,600	M3	1,723	0.06
6,200	Mabuchi Motor	148	0.01
35,600	Makita	876	0.03
7,400	Mani	68	–
226,200	Marubeni	2,015	0.07
26,000	Marui	366	0.01
7,500	Maruichi Steel Tube	130	–
4,900	Maruwa Unyu Kikan	34	–
12,400	Matsui Securities	63	–
17,000	Matsumotokiyoshi Holdings	461	0.02
75,700	Mazda Motor	430	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
123,400	Mebuki Financial	198	0.01
20,000	MediPal	252	0.01
19,300	Meiji	797	0.03
6,800	Menicon	125	–
59,400	Minebea Mitsumi	1,001	0.04
6,300	Miraca	115	–
40,600	Misumi	929	0.03
170,700	Mitsubishi	4,915	0.18
186,100	Mitsubishi Chemical	950	0.03
285,000	Mitsubishi Electric	2,514	0.09
166,500	Mitsubishi Estate	1,893	0.07
30,100	Mitsubishi Gas Chemical	392	0.01
41,800	Mitsubishi Heavy Industries	1,051	0.04
8,100	Mitsubishi Logistics	154	0.01
16,000	Mitsubishi Materials	215	0.01
76,200	Mitsubishi Motors	158	0.01
1,759,800	Mitsubishi UFJ Financial	8,372	0.30
83,810	Mitsubishi UFJ Lease & Finance	299	0.01
226,400	Mitsui	4,715	0.17
25,500	Mitsui Chemicals	492	0.02
134,500	Mitsui Fudosan	2,205	0.08
70	Mitsui Fudosan Logistics Park	251	0.01
3,000	Mitsui High-Tec	234	0.01
6,700	Mitsui Mining & Smelting	140	0.01
43,500	Mitsui O.S.K. Lines	928	0.03
12,900	Miura	245	0.01
370,900	Mizuho Financial	3,636	0.13
5,800	Money Forward	199	0.01
36,200	Monotaro	596	0.02
200	Mori Hills Reits Investment	189	0.01
4,800	Morinaga	114	–
5,200	Morinaga Milk	170	0.01
67,600	MS&AD Insurance	1,682	0.06
81,900	Murata Manufacturing	4,158	0.15
15,200	Nabtesco	310	0.01
13,200	Nagase	150	0.01
30,100	Nagoya Railroad	409	0.01
27,700	Namco Bandai	1,611	0.06
14,100	Nankai Electric Railway	208	0.01
38,300	NEC	1,232	0.04
9,800	NEC Networks & System Integration	109	–
10,700	NET One Systems	192	0.01
60,000	Nexon	1,100	0.04
39,600	NGK Insulators	434	0.02
25,000	NGK Spark Plug	309	0.01
13,200	NH Foods	343	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
19,700	NHK Spring	109	–
13,800	Nichirei	204	0.01
66,300	Nidec	4,044	0.15
10,800	Nifco	188	0.01
9,600	Nihon Kohden	177	0.01
38,400	Nihon M&A Center	415	0.02
8,300	Nihon Unisys	162	0.01
41,600	Nikon	342	0.01
15,200	Nintendo	5,865	0.21
70	Nippon Accommodations Fund	279	0.01
223	Nippon Building Fund	966	0.03
9,800	Nippon Electric Glass	167	0.01
10,100	NIPPON EXPRESS HOLDINGS INC	531	0.02
20,400	Nippon Kayaku	148	0.01
148,000	Nippon Paint	999	0.04
338	Nippon Prologis REIT	754	0.03
7,000	Nippon Shinyaku	365	0.01
3,900	Nippon Shokubai	130	–
119,200	Nippon Steel	1,618	0.06
172,300	Nippon Telegraph & Telephone	3,821	0.14
3,100	Nippon Television Network	25	–
23,500	Nippon Yusen	1,579	0.06
14,100	Nipro	90	–
9,200	Nishi-Nippon Railroad	154	0.01
19,400	Nissan Chemical Industries	876	0.03
282,000	Nissan Motor	966	0.03
39,100	Nisshin Seifun	417	0.02
10,400	Nissin Foods	556	0.02
11,100	Nitori	1,067	0.04
21,400	Nitto Denko	1,178	0.04
1,600	Noevir Holdings	50	–
8,700	NOF	273	0.01
13,800	NOK	99	–
437,700	Nomura	1,411	0.05
17,000	Nomura Real Estate	312	0.01
655	Nomura Real Estate Master Fund	659	0.02
39,600	Nomura Research Institute	994	0.04
3,800	NS Solutions	87	–
58,700	NSK	270	0.01
91,900	NTT Data	1,388	0.05
98,300	Obayashi	553	0.02
9,800	OBIC	1,128	0.04
3,800	OBIC Business Consultants	101	–
44,900	Odakyu Electric Railway	571	0.02
128,700	Oji	488	0.02
3,600	Okuma	115	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
154,200	Olympus	2,257	0.08
26,800	Omron	1,377	0.05
61,600	Ono Pharmaceutical	1,181	0.04
9,600	Open House	326	0.01
4,200	Oracle Japan	223	0.01
69,100	Orient	53	–
27,300	Oriental Land	4,015	0.15
175,600	Orix	2,689	0.10
384	Orix JREIT	397	0.01
57,600	Osaka Gas	752	0.03
9,400	OSG	110	–
61,300	Otsuka	1,623	0.06
16,200	Otsuka	440	0.02
3,900	Paltac	111	–
56,200	Pan Pacific International	690	0.03
302,700	Panasonic	2,250	0.08
13,400	Park24	169	0.01
34,500	Penta-Ocean Construction	132	–
11,400	PeptiDream	156	0.01
24,600	Persol	425	0.02
15,100	Pigeon	203	0.01
9,100	Pola Orbis	91	–
12,900	Rakus	135	–
118,200	Rakuten	714	0.03
205,100	Recruit	6,930	0.25
13,500	Relo	155	0.01
145,000	Renesas Electronics	1,299	0.05
25,400	Rengo	124	–
5,800	RENOVA	62	–
317,856	Resona	1,042	0.04
8,000	Resorttrust	105	–
87,200	Ricoh	579	0.02
4,700	Rinnai	269	0.01
12,000	ROHM	720	0.03
12,500	Rohto Pharmaceutical	288	0.01
30,800	Ryohin Keikaku	276	0.01
5,700	Sankyo	121	–
6,100	Sankyu	152	0.01
10,400	Sansan	90	–
48,400	Santen Pharmaceutical	371	0.01
24,100	Sanwa	187	0.01
7,600	Sapporo	110	–
4,700	Sawai Group	131	–
35,100	SBI	680	0.02
5,200	Screen	402	0.01
16,200	SCSK	213	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
28,300	Secom	1,569	0.06
25,600	Sega Sammy	338	0.01
26,000	Seibu	207	0.01
39,700	Seiko Epson	457	0.02
18,700	Seino	130	–
49,400	Sekisui Chemical	543	0.02
83,400	Sekisui House	1,237	0.04
606	Sekisui House Reit	306	0.01
112,500	Seven & I	4,087	0.15
79,000	Seven Bank	118	–
61,900	SG	893	0.03
27,800	Sharp	200	0.01
1,500	SHIFT	203	0.01
18,700	Shikoku Electric Power	92	–
39,200	Shimadzu	1,039	0.04
2,700	Shimamura	183	0.01
11,400	Shimano	2,008	0.07
70,600	Shimizu	324	0.01
57,100	Shin-Etsu Chemical	6,714	0.24
8,300	Shinko Electric Industries	304	0.01
8,200	Shinsei Bank	115	–
39,700	Shionogi	1,870	0.07
10,100	Ship Healthcare	125	–
56,700	Shiseido	2,203	0.08
68,400	Shizuoka Bank	369	0.01
7,600	SHO-BOND	253	0.01
1,200	Shochiku	92	–
24,400	Showa Denko	371	0.01
30,200	Skylark	298	0.01
8,300	SMC	3,570	0.13
6,400	SMS	136	–
383,800	SoftBank	3,430	0.12
187,700	SoftBank Group	6,520	0.24
8,600	Sohgo Security Services	215	0.01
34,180	Sojitz	431	0.02
46,900	Sompo Japan Nipponkoa	1,577	0.06
177,300	Sony	14,123	0.51
9,400	Sotetsu	135	–
10,400	Square-Enix	353	0.01
18,600	Stanley Electric	270	0.01
13,900	Start Today	285	0.01
89,000	Subaru	1,085	0.04
4,600	Sugi	174	0.01
40,700	SUMCO	515	0.02
160,700	Sumitomo	2,130	0.08
3,900	Sumitomo Bakelite	122	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
220,300	Sumitomo Chemical	773	0.03
23,600	Sumitomo Dainippon Pharma	178	0.01
109,900	Sumitomo Electric Industries	1,005	0.04
17,600	Sumitomo Forestry	238	0.01
14,500	Sumitomo Heavy Industries	256	0.01
34,600	Sumitomo Metal Mining	1,334	0.05
186,800	Sumitomo Mitsui Financial	4,563	0.17
53,400	Sumitomo Mitsui Trust	1,337	0.05
57,700	Sumitomo Realty & Development	1,223	0.04
23,200	Sumitomo Rubber Industries	163	0.01
8,500	Sundrug	158	0.01
17,100	Suntory Beverage & Food	498	0.02
13,100	Sushiro Global	281	0.01
12,300	Suzuken	279	0.01
66,100	Suzuki Motor	1,740	0.06
27,700	Sysmex	1,545	0.06
75,800	T&D	793	0.03
14,600	Taiheiyo Cement	184	0.01
23,700	Taisei	524	0.02
5,900	Taisho Pharmaceutical	209	0.01
23,500	Taiyo Nippon Sanso	342	0.01
18,000	Taiyo Yuden	625	0.02
21,200	Takara	146	0.01
5,600	Takara Bio	79	–
17,800	Takashimaya	129	–
220,700	Takeda Pharmaceutical	4,825	0.17
52,500	TDK	1,464	0.05
16,800	TechnoPro	350	0.01
23,800	Teijin	203	0.01
96,200	Terumo	2,241	0.08
14,700	THK	250	0.01
34,600	TIS	623	0.02
29,600	Tobu Railway	552	0.02
28,000	Toda	130	–
18,500	Toho	536	0.02
11,700	Toho Gas	200	0.01
71,800	Tohoku Electric Power	319	0.01
25,200	Tokai Carbon	181	0.01
90,900	Tokio Marine	4,045	0.15
4,300	Tokyo Broadcasting System	48	–
8,400	Tokyo Century	237	0.01
227,400	Tokyo Electric Power	572	0.02
21,200	Tokyo Electron	8,376	0.30
61,900	Tokyo Gas	864	0.03
5,000	Tokyo Ohka Kogyo	230	0.01
25,600	Tokyo Tatemono	294	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
71,600	Tokyu	712	0.03
90,200	Tokyu Fudosan	380	0.01
40,100	Toppan Printing	543	0.02
221,400	Toray Industries	884	0.03
61,600	Toshiba	1,790	0.06
3,100	Toshiba TEC	95	–
42,400	Tosoh	481	0.02
21,100	Toto	652	0.02
18,400	Toyo Seikan	162	0.01
14,600	Toyo Suisan Kaisha	399	0.01
12,300	Toyo Tire	120	–
9,000	Toyoda Gosei	114	–
7,400	Toyota Boshoku	93	–
23,400	Toyota Industries	1,239	0.04
1,742,800	Toyota Motor	24,232	0.88
32,500	Toyota Tsusho	1,027	0.04
16,900	Trend Micro	757	0.03
12,400	TS Tech	107	–
8,000	Tsumura	160	0.01
5,100	Tsuruha	247	0.01
12,300	Ube Industries	153	0.01
6,200	ULVAC	244	0.01
57,000	Unicharm	1,554	0.06
400	United Urban Investment	352	0.01
13,700	Ushio	156	0.01
27,200	USS	350	0.01
13,800	Welcia	260	0.01
33,700	West Japan Railway	1,073	0.04
380,800	Yahoo Japan	1,277	0.05
20,800	Yakult Honsha	846	0.03
95,200	Yamada Denki	226	0.01
28,500	Yamaguchi Financial	121	–
22,300	Yamaha	745	0.03
45,400	Yamaha Motor	783	0.03
48,900	Yamato	701	0.03
4,200	Yamato Kogyo	98	–
15,300	Yamazaki Baking	143	0.01
2,600	Yaoko	108	–
37,600	Yaskawa Electric	1,132	0.04
36,800	Yokogawa Electric	482	0.02
12,700	Yokohama Rubber	134	–
6,500	Zenkoku Hoshu	191	0.01
12,400	Zensho	222	0.01
17,600	Zeon	150	0.01
		445,973	16.12

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Luxembourg 0.17% (0.16%)			
89,000	ArcelorMittal	2,203	0.08
17,000	Eurofins Scientific	1,289	0.04
79,750	L'Occitane International	197	0.01
5,000	RTL	213	0.01
71,700	Tenaris	833	0.03
		4,735	0.17
Macau 0.11% (0.19%)			
403,000	Galaxy Entertainment	1,837	0.07
131,600	MGM China	64	–
444,400	Sands China	818	0.03
331,000	SJM	125	–
266,400	Wynn Macau	148	0.01
		2,992	0.11
Netherlands 2.75% (2.77%)			
13,000	Aalberts Industries	518	0.02
61,200	ABN AMRO	602	0.02
4,180	Adyen	6,390	0.23
255,000	Aegon	1,034	0.04
26,300	Akzo Nobel	1,738	0.06
7,300	Argenx	1,743	0.06
7,000	ASM International	1,964	0.07
55,250	ASML	28,481	1.03
18,200	ASR Nederland	649	0.02
9,900	BE Semiconductor Industries	651	0.02
11,518	Euronext	802	0.03
15,000	EXOR	881	0.03
6,400	GrandVision	152	0.01
34,400	Heineken	2,517	0.09
15,000	Heineken Holding	901	0.03
8,100	IMCD	1,063	0.04
548,300	ING	4,407	0.16
11,000	JDE Peet's	241	0.01
470,000	Koninklijke	1,248	0.05
140,700	Koninklijke Ahold Delhaize	3,460	0.13
24,000	Koninklijke DSM	3,296	0.12
127,300	Koninklijke Philips	2,983	0.11
45,700	NN	1,771	0.06
7,600	NXP Semiconductors	1,068	0.04
16,000	Randstad	739	0.03
18,800	Signify	674	0.02
25,200	Takeaway.com	655	0.02
108,200	Universal Music Group	2,212	0.08
8,700	Vopak	215	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Netherlands (continued)			
36,700	Wolters Kluwer	2,995	0.11
		76,050	2.75
New Zealand 0.32% (0.34%)			
90,000	Air New Zealand	61	–
218,700	Auckland International Airport	884	0.03
148,500	Contact Energy	628	0.02
106,500	Fisher & Paykel Healthcare	1,366	0.05
151,000	Fletcher Building	506	0.02
95,000	Infratil	409	0.02
290,400	Kiwi Property	168	0.01
15,400	Mainfreight	674	0.02
129,000	Mercury NZ	404	0.01
226,000	Meridian Energy	597	0.02
78,400	Ryman Healthcare	386	0.01
141,800	Sky City Entertainment	213	0.01
344,900	Spark New Zealand	833	0.03
137,900	The A2 Milk	410	0.02
23,100	Xero	1,354	0.05
		8,893	0.32
Norway 0.56% (0.47%)			
3,100	Aker	218	0.01
19,400	Aker BP	555	0.02
148,600	DNB	2,583	0.09
139,300	Equinor	4,007	0.14
23,200	Gjensidige Forsikring	441	0.01
33,600	Leroy Seafood	237	0.01
67,200	Mowi	1,389	0.05
22,400	Nordic Semiconductor	442	0.02
193,500	Norsk Hydro	1,447	0.05
110,000	Orkla	748	0.03
7,700	Salmar	467	0.02
13,500	Schibsted 'B' shares	221	0.01
10,400	Schibsted class 'A' shares	197	0.01
91,900	Telenor	1,012	0.04
16,400	Tomra Systems	643	0.02
23,500	Yara International	902	0.03
		15,509	0.56
Peru 0.02% (0.01%)			
2,200	Credicorp	287	0.01
2,700	Southern Copper	156	0.01
		443	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Poland 0.19% (0.20%)			
57,100	Allegro.eu	370	0.01
21,100	Bank Pekao	434	0.02
4,500	Bank Zachodni WBK	250	0.01
8,500	CD Projekt Red	269	0.01
37,400	Cyfrowy Polsat	189	0.01
6,700	Dino Polska	416	0.02
26,000	InPost	127	–
19,700	KGHM Polska Miedz	621	0.02
160	LPP	335	0.01
45,300	Polski Koncern Naftowy Orlen	627	0.02
227,400	Polskie Gornictwo Naftowe i Gazownictwo	257	0.01
124,000	Powszechna Kasa Oszczednosci Bank Polski	900	0.03
81,200	Powszechny Zaklad Ubezpieczen	501	0.02
		5,296	0.19
Portugal 0.11% (0.11%)			
405,261	EDP Energias	1,529	0.05
75,800	Galp Energia	738	0.03
41,200	Jeronimo Martins	756	0.03
		3,023	0.11
Russia 0.00% (0.02%)			
9,500	Yandex^	–	–
Singapore 1.19% (1.08%)			
630,217	Ascendas Real Estate Investment Trust	1,033	0.04
324,000	Ascott Residence Trust	204	0.01
36,900	BOC Aviation	222	0.01
471,000	Capitaland Investment	1,055	0.04
906,080	CapitaLand Mall Trust	1,144	0.04
89,000	City Developments	393	0.01
370,000	ComfortDelGro	309	0.01
332,500	DBS	6,686	0.24
538,700	Frasers Logistics & Commercial Trust	441	0.02
1,050,000	Genting Singapore	480	0.02
1,131,400	Golden Agri-Resources	190	0.01
18,300	Jardine Cycle & Carriage	257	0.01
265,100	Keppel	955	0.04
250,000	Keppel DC REIT	318	0.01
406,300	Keppel REIT	278	0.01
405,100	Mapletree Commercial Trust	430	0.02
443,900	Mapletree Greater China Commercial Trust	304	0.01
353,840	Mapletree Industrial Trust	532	0.02
592,094	Mapletree Logistics Trust	611	0.02
547,700	NetLink NBN Trust	300	0.01
124,199	Olam	122	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Singapore (continued)			
646,200	Oversea-Chinese Banking	4,490	0.16
112,100	SATS	272	0.01
161,300	Sembcorp Industries	242	0.01
2,884,160	Sembcorp Marine	159	0.01
49,500	SIA Engineering	71	–
234,999	Singapore Airlines	725	0.03
151,800	Singapore Exchange	849	0.03
265,400	Singapore Post	97	–
301,200	Singapore Press	396	0.01
281,900	Singapore Technologies Engineering	652	0.02
1,391,100	Singapore Telecommunications	2,061	0.07
106,700	StarHub	77	–
397,600	Suntec Real Estate Investment Trust	390	0.01
238,400	United Overseas Bank	4,284	0.16
89,900	UOL	355	0.01
47,500	Venture	468	0.02
389,800	Wilmar International	1,030	0.04
68,800	Wing Tai	69	–
		32,951	1.19
South Korea 4.81% (5.47%)			
4,800	Alteogen	170	0.01
5,900	Amorepacific	590	0.02
5,200	Amorepacific Group	143	0.01
1,800	Amorepacific non-voting preference shares	89	–
1,100	BGF retail	120	–
51,600	BNK Financial	257	0.01
20,604	Celltrion	2,208	0.08
14,076	Celltrion Healthcare	573	0.02
3,708	Celltrion Pharm	227	0.01
12,300	Cheil Worldwide	181	0.01
2,100	CJ	111	–
1,500	CJ CheilJedang	347	0.01
400	CJ CheilJedang non-voting preference shares	42	–
1,400	CJ Korea Express	113	–
1,700	CJ O Shopping	140	0.01
17,600	Coupang	236	0.01
2,129	Daelim Industrial	81	–
32,300	Daewoo Engineering & Construction	141	0.01
8,800	Daewoo Shipbuilding & Marine Engineering	136	0.01
27,100	DGB Financial	159	0.01
2,670	DL E&C	222	0.01
8,400	Dongbu Insurance	368	0.01
6,650	Dongsuh	114	–
4,600	Doosan Bobcat	112	–
65,300	Doosan Heavy Industry	837	0.03

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Korea (continued)			
24,719	Doosan Infracore	103	–
2,100	Doosan Solus	91	–
1,700	Ecopro BM	424	0.02
3,600	E-Mart	318	0.01
600	F&F/ New	280	0.01
9,100	Fila Korea	179	0.01
1,000	Green Cross/South Korea	126	0.01
9,100	GS	250	0.01
13,800	GS Engineering & Construction	401	0.01
7,400	GS Retail	131	0.01
53,700	Hana Financial	1,635	0.06
3,900	Hanjin Kal	151	0.01
13,400	Hankook Tire	283	0.01
1,379	Hanmi Pharm	237	0.01
3,006	Hanmi Science	84	–
28,500	Hanon Systems	210	0.01
1,800	Hanssem	96	–
17,347	Hanwha Chemical	391	0.01
46,000	Hanwha Life Insurance	91	–
6,300	Hanwha Techwin	206	0.01
8,100	HDC Hyundai Development Co-Engineering & Construction	76	–
2,700	HD Hyundai	201	0.01
5,900	Hite Jinro	138	0.01
16,800	HLB	323	0.01
77,700	HMM	1,417	0.05
5,900	Hotel Shilla	300	0.01
3,300	HYBE	639	0.02
2,700	Hyundai Department Store	128	0.01
13,400	Hyundai Engineering & Construction	402	0.01
3,300	Hyundai Glovis	397	0.01
7,900	Hyundai Heavy Industries	440	0.02
10,700	Hyundai Marine & Fire Insurance	215	0.01
3,800	Hyundai Mipo Dockyard	186	0.01
11,600	Hyundai Mobis	1,559	0.06
25,600	Hyundai Motor	2,895	0.11
6,700	Hyundai Motor cumulative preference shares	364	0.01
4,000	Hyundai Motor non-cumulative preference shares	216	0.01
9,500	Hyundai Robotics	320	0.01
13,800	Hyundai Steel	359	0.01
2,900	Hyundai Wia	117	–
3,100	Iljin Materials	187	0.01
48,000	Industrial Bank of Korea	325	0.01
50,300	Kakao	3,341	0.12
5,000	Kakao Games	245	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Korea (continued)			
25,100	KakaoBank	810	0.03
19,000	Kangwon Land	332	0.01
71,500	KB Financial	2,742	0.10
841	KCC	180	0.01
4,200	KEPCO Plant Service & Engineering	110	–
47,400	Kia Motors	2,195	0.08
11,600	Korea Aerospace Industries	307	0.01
47,000	Korea Electric Power	667	0.02
4,700	Korea Gas	116	–
7,300	Korea Investment	357	0.01
1,800	Korea Zinc	660	0.02
32,200	Korean Air Lines	608	0.02
5,100	Krafton	880	0.03
20,000	KT&G	1,010	0.04
3,200	Kumho Petro Chemical	311	0.01
4,000	L&F	566	0.02
16,300	LG	779	0.03
8,600	LG Chemical	2,867	0.10
1,400	LG Chemical non-voting preference shares	239	0.01
42,500	LG Display	549	0.02
20,100	LG Electronics	1,511	0.06
3,600	LG Electronics non-voting preference shares	132	0.01
1,600	LG Household & Health Care	859	0.03
400	LG Household & Health Care non-voting preference shares	127	0.01
2,600	LG Innotek	630	0.02
40,900	LG Telecom	359	0.01
4,600	Lotte	93	–
2,700	Lotte Chemical	354	0.01
600	Lotte Chilsung Beverage	68	–
3,300	Lotte Fine Chemical	164	0.01
2,000	Lotte Shopping	120	–
3,300	LS Cable	109	–
5,800	Mando	183	0.01
1,103	Medy-Tox	90	–
5,000	Meritz Financial	127	0.01
64,500	Mirae Asset Daewoo	346	0.01
29,550	Mirae Asset Daewoo Preferred	83	–
25,100	NAVER	5,348	0.19
3,100	NCSOFT	908	0.03
3,100	Netmarble Games	216	0.01
26,500	NH Investment & Securities	189	0.01
3,400	NHN Entertainment	78	–
600	NongShim	112	–
3,400	OCI	223	0.01
3,900	Orion	217	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Korea (continued)			
200	Ottogi	56	–
33,100	Pan Ocean	145	0.01
7,500	Paradise	78	–
5,800	Pearl Abyss	362	0.01
11,900	POSCO	2,185	0.08
4,953	Posco Chemtech	374	0.01
12,900	Posco International	174	0.01
3,500	S1	156	0.01
2,350	Samsung Biologics	1,216	0.04
165	Samsung Biologics Rights	21	–
16,000	Samsung C&T	1,138	0.04
5,300	Samsung Card	107	–
10,300	Samsung Electro Mechanics	1,065	0.04
873,100	Samsung Electronics	38,079	1.38
152,300	Samsung Electronics non-voting preference shares	6,012	0.22
29,000	Samsung Engineering	476	0.02
6,000	Samsung Fire & Marine	821	0.03
550	Samsung Fire & Marine Insurance non-voting preference shares	57	–
113,800	Samsung Heavy Industries	404	0.02
11,800	Samsung Life	485	0.02
9,700	Samsung SDI	3,617	0.13
200	Samsung SDI non-voting preference shares	38	–
6,100	Samsung SDS	527	0.02
11,200	Samsung Securities	294	0.01
6,300	SD Biosensor	220	0.01
5,500	Seegene	176	0.01
6,300	Shin Poong Pharmaceutical	153	0.01
91,700	Shinhan Financial	2,382	0.09
1,300	Shinsegae	209	0.01
9,400	Sillajen^	–	–
4,600	SK Biopharmaceuticals	259	0.01
3,800	SK Bioscience	373	0.01
2,550	SK Chemicals	216	0.01
6,600	SK Holdings	1,001	0.04
95,400	SK Hynix	7,054	0.26
4,800	SK IE Technology	379	0.01
10,213	SK Innovation	1,376	0.05
29,000	SK Networks	86	–
18,200	SK Square	648	0.02
10,300	SK Telecom	367	0.01
3,600	SKC	347	0.01
7,600	S-Oil	461	0.02
17,300	Ssangyong Cement Industrial	89	–
5,810	ViroMed	78	–

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Korea (continued)			
3,100	Wemade	201	0.01
10,700	Woongjin Coway	459	0.02
116,600	Woori Financial	1,118	0.04
9,261	Yuhan	339	0.01
		133,003	4.81
Spain 1.58% (1.67%)			
3,000	Acciona	440	0.02
33,121	ACS Actividades	685	0.02
9,900	Aena	1,263	0.05
61,600	Amadeus IT	3,081	0.11
961,000	Banco Bilbao Vizcaya Argentaria	4,231	0.15
2,462,513	Banco Santander	6,449	0.23
100,200	Bankinter	451	0.02
639,500	CaixaBank	1,663	0.06
87,852	Cellnex Telecom	3,245	0.12
7,100	Corp ACCIONA Energias Renovables	201	0.01
33,700	EDP Renovaveis	665	0.02
36,300	Enagas	618	0.02
45,200	Endesa	754	0.03
67,150	Ferrovial	1,369	0.05
16,700	Fluidra	371	0.01
32,300	Gamesa	436	0.02
20,000	Gas Natural	459	0.02
49,000	Grifols 'A' shares	682	0.02
37,500	Grifols 'B' shares	345	0.01
870,300	Iberdrola	7,294	0.26
152,600	Inditex	2,551	0.09
49,600	Inmobiliaria Colonial	345	0.01
129,600	Mapfre	208	0.01
44,500	Merlin Properties	398	0.01
61,200	Red Electrica	963	0.04
186,129	Repsol	1,876	0.07
736,229	Telefonica	2,730	0.10
		43,773	1.58
Sweden 2.31% (2.56%)			
45,200	Alfa Laval	1,199	0.04
132,500	Assa Abloy	2,745	0.10
91,000	Atlas Copco 'A' shares	3,638	0.13
54,100	Atlas Copco 'B' shares	1,892	0.07
2,900	Autoliv	168	0.01
34,000	Beijer Ref	475	0.02
41,000	Boliden	1,597	0.06
40,600	Castellum	773	0.03
31,900	Electrolux	374	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Sweden (continued)			
53,100	Elekta	321	0.01
92,000	Epiroc 'A' shares	1,508	0.05
54,800	Epiroc 'B' shares	762	0.03
40,000	EQT	1,208	0.04
434,200	Ericsson series 'B' shares	3,048	0.11
88,500	Essity	1,603	0.06
23,500	Evolution Gaming Group	1,862	0.07
15,700	Fastighets Balder	794	0.03
32,400	Getinge	991	0.04
125,000	Hennes & Mauritz series 'B' shares	1,291	0.05
271,800	Hexagon series 'B' shares	2,938	0.11
13,400	Holmen	576	0.02
58,000	Husqvarna series 'B' shares	466	0.02
33,061	Industrivarden series 'A' shares	723	0.03
24,100	Industrivarden series 'C' shares	517	0.02
41,000	Indutrade	798	0.03
20,700	Investment Latour	505	0.02
74,800	Investor	1,343	0.05
262,000	Investor series 'B' shares	4,400	0.16
600	Kinnevik	12	–
33,200	Kinnevik 'B' shares	668	0.02
12,700	L E Lundbergforetagen	497	0.02
32,000	Lifco	626	0.02
26,500	Lundin Petroleum	866	0.03
172,800	Nibe Industrier	1,476	0.05
25,000	Sagax	583	0.02
158,300	Samhallsbyggnadsbolaget i Norden	545	0.02
158,500	Sandvik	2,595	0.09
51,500	Securitas series 'B' shares	449	0.02
81,000	Sinch	426	0.01
210,000	Skandinaviska Enskilda Banken series 'A' shares	1,749	0.06
51,000	Skanska series 'B' shares	877	0.03
53,000	SKF series 'B' shares	664	0.02
83,800	Svenska Cellulosa series 'B' shares	1,252	0.04
216,100	Svenska Handelsbanken series 'A' shares	1,528	0.05
27,800	Sweco	310	0.01
143,000	Swedbank series 'A' shares	1,642	0.06
221,000	Swedish Match	1,279	0.05
24,700	Swedish Orphan Biovitrum	448	0.02
69,900	Tele2 series 'B' shares	812	0.03
5,000	Telefonaktiebolaget LM Ericsson	37	–
374,000	Telia	1,152	0.04
15,000	Thule Group	459	0.02
34,700	Trelleborg class 'B' shares	622	0.02
10,000	Vitrolife	254	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Sweden (continued)			
29,000	Volvo	428	0.02
217,900	Volvo series 'B' shares	3,132	0.11
		63,903	2.31
Switzerland 6.80% (6.22%)			
238,600	ABB (Registered)	5,939	0.21
21,800	Adecco	756	0.03
66,400	Alcon	4,039	0.15
6,500	Baloise	886	0.03
4,000	Banque Cantonale Vaudoise	265	0.01
500	Barry Callebaut	895	0.03
1,300	Belimo	528	0.02
2,500	BKW	239	0.01
30,300	Clariant	402	0.01
74,100	Compagnie Financiere Richemont	7,216	0.26
372,900	Credit Suisse	2,259	0.08
4,700	DKSH	302	0.01
300	Emmi	250	0.01
1,000	EMS-Chemie	744	0.03
2,700	Flughafen Zuerich	371	0.01
5,100	Geberit	2,408	0.09
600	Georg Fischer	548	0.02
1,300	Givaudan	4,106	0.15
5,000	Helvetia	498	0.02
30,300	Julius Baer (Registered)	1,347	0.05
7,200	Kuehne + Nagel	1,563	0.06
79,600	LafargeHolcim	2,974	0.11
147	Lindt & Spruengli (Part Certified)	1,337	0.05
14	Lindt & Spruengli (Registered)	1,292	0.05
20,800	Logitech International	1,188	0.04
10,700	Lonza	5,934	0.21
397,500	Nestlé	39,434	1.43
303,500	Novartis	20,349	0.74
3,300	Partners	3,140	0.11
6,200	PSP Swiss Property	622	0.02
3,900	Roche (Bearer)	1,304	0.05
101,500	Roche Holding	30,698	1.11
5,800	Schindler (Part Certified)	953	0.03
2,800	Schindler (Registered)	457	0.02
870	SGS (Registered)	1,850	0.07
47,800	SIG Combibloc	922	0.03
22,200	Sika	5,629	0.20
7,700	Sonova	2,463	0.09
91,500	STMicroelectronics	3,061	0.11
1,500	Straumann	1,840	0.07
4,000	Swatch 'I' shares	871	0.03

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Switzerland (continued)			
6,200	Swatch 'N' shares	258	0.01
4,500	Swiss Life	2,207	0.08
10,900	Swiss Prime Site	821	0.03
41,900	Swiss Re	3,047	0.11
3,600	Swisscom	1,649	0.06
1,800	Tecan	546	0.02
8,500	Temenos	624	0.02
464,000	UBS	6,949	0.25
3,700	VAT	1,081	0.04
7,200	Vifor Pharma	973	0.03
21,400	Zurich Insurance	8,068	0.29
		188,102	6.80
Taiwan 0.00% (0.00%)			
221,000	FIT Hon Teng	25	–
Turkey 0.11% (0.12%)			
347,900	Akbank	131	0.01
21,000	Arcelik	66	–
78,800	Aselsan Elektronik Sanayi ve Ticaret	99	–
65,800	BIM Birlesik Magazalar	288	0.01
9,100	Coca-Cola Icecek	55	–
134,392	Enka Insaat ve Sanayi	109	–
177,400	Eregli Demir ve Celik Fabrikalari	298	0.01
8,242	Ford Otomotiv Sanayi	127	0.01
11,500	Gubre Fabrikalari	47	–
233,929	Haci Omer Sabanci Holding	213	0.01
19,000	Iskenderun Demir	26	–
111,600	KOC	229	0.01
5,700	Koza Altin Isletmeleri	42	–
202,752	Petkim Petrokimya	95	–
24,289	Sasa Polyester Sanayi	75	–
31,000	Tofas Turk Otomobil Fabrikasi	125	–
16,100	Tupras Turkiye Petrol Rafinerileri	179	0.01
77,300	Turk Hava Yollari	129	0.01
64,900	Turk Telekomunikasyon	35	–
175,900	Turkcell Iletisim Hizmetleri	205	0.01
273,400	Turkiye Garanti Bankasi	173	0.01
186,500	Turkiye Is Bankasi	85	–
214,700	Turkiye Sise ve Cam Fabrikalari	169	0.01
232,000	Yapi ve Kredi Bankasi	49	–
		3,049	0.11
United States 31.92% (31.83%)			
16,400	3M	1,854	0.07
49,900	Abbott Laboratories	4,486	0.16

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
50,800	AbbVie	6,255	0.23
1,500	Abiomed	377	0.01
18,300	Accenture	4,687	0.17
22,900	Activision Blizzard	1,394	0.05
13,500	Adobe Systems	4,670	0.17
1,800	Advance Auto Parts	283	0.01
46,900	Advanced Micro Devices	3,895	0.14
13,000	AES	254	0.01
18,500	Aflac	904	0.03
8,600	Agilent Technologies	864	0.03
18,100	AGNC Investment	180	0.01
6,300	Air Products & Chemicals	1,196	0.04
4,600	Akamai Technologies	417	0.01
3,500	Albemarle	588	0.02
4,700	Alexandria Real Estate Equities	719	0.03
2,400	Align Technology	794	0.03
300	Alleghany	193	0.01
3,100	Allegion	258	0.01
7,900	Alliant Energy	375	0.01
8,000	Allstate	842	0.03
9,500	Ally Financial	314	0.01
3,500	Alnylam Pharmaceuticals	434	0.02
8,700	Alphabet 'A' shares	18,374	0.66
8,050	Alphabet 'C' shares	17,072	0.62
52,400	Altria	2,082	0.08
12,600	Amazon.com	31,192	1.13
15,800	AMC Entertainment	296	0.01
3,500	Amdocs	218	0.01
8,100	Ameren	577	0.02
3,300	American Airlines	46	–
14,800	American Electric Power	1,121	0.04
17,700	American Express	2,513	0.09
24,800	American International	1,182	0.04
13,000	American Tower 'A' shares	2,483	0.09
5,300	American Water Works	666	0.02
3,400	Ameriprise Financial	776	0.03
4,100	AmerisourceBergen	482	0.02
6,700	AMETEK	677	0.02
16,000	Amgen	2,937	0.11
17,400	Amphenol class 'A' shares	996	0.04
15,100	Analog Devices	1,894	0.07
45,700	Annaly Capital Management	244	0.01
2,500	Ansys	603	0.02
7,000	Anthem	2,612	0.09
6,300	Aon	1,558	0.06
447,800	Apple	59,406	2.15

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
25,500	Applied Materials	2,550	0.09
3,000	AppLovin	125	–
7,700	Aptiv	700	0.03
8,100	Aramark	231	0.01
10,400	Arch Capital	382	0.01
16,000	Archer Daniels Midland	1,097	0.04
7,000	Arista Networks	738	0.03
1,800	Arrow Electronics	162	0.01
6,100	Arthur J Gallagher	809	0.03
1,600	Assurant	221	0.01
205,200	AT&T	3,683	0.13
4,200	Atlassian	937	0.03
3,900	Atmos Energy	354	0.01
6,300	Autodesk	1,025	0.04
12,100	Automatic Data Processing	2,091	0.08
600	AutoZone	932	0.03
4,100	AvalonBay Communities	773	0.03
1,800	Avangrid	64	–
19,000	Avantor	488	0.02
2,800	Avery Dennison	370	0.01
20,900	Baker Hughes	578	0.02
9,100	Ball	622	0.02
204,300	Bank of America	6,394	0.23
22,300	Bank of New York Mellon	840	0.03
7,500	Bath & Body Works	272	0.01
11,500	Bausch Health Cos	199	0.01
14,400	Baxter International	848	0.03
8,200	Becton Dickinson	1,657	0.06
10	Berkshire Hathaway convertible class 'A' shares	4,018	0.15
38,500	Berkshire Hathaway convertible class 'B' shares	10,320	0.37
7,600	Best Buy	525	0.02
2,800	Bill.com	483	0.02
4,300	Biogen	688	0.02
5,900	BioMarin Pharmaceutical	345	0.01
600	Bio-Rad Laboratories	257	0.01
1,200	Bio-Techne	394	0.01
4,100	BlackRock	2,381	0.09
20,100	Blackstone Group	1,938	0.07
13,800	Block	1,459	0.05
15,400	Boeing	2,240	0.08
1,200	Booking	2,141	0.08
6,800	BorgWarner	201	0.01
4,500	Boston Properties	440	0.02
40,700	Boston Scientific	1,369	0.05

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
62,600	Bristol-Myers Squibb	3,472	0.13
11,600	Broadcom	5,546	0.20
3,300	Broadridge Financial Solutions	390	0.01
7,500	Brown & Brown	412	0.01
5,700	Brown-Forman class 'B' shares	290	0.01
3,900	Bunge	328	0.01
2,200	Burlington Stores	304	0.01
24,100	Cabot Oil & Gas	494	0.02
7,900	Cadence Design Systems	987	0.04
6,000	Caesars Entertainment	352	0.01
5,500	Campbell Soup	186	0.01
11,800	Capital One Financial	1,177	0.04
7,700	Cardinal Health	332	0.01
4,700	CarMax	344	0.01
25,800	Carnival	396	0.01
24,600	Carrier Global	857	0.03
2,400	Carvana	218	0.01
5,400	Catalent	455	0.02
15,500	Caterpillar	2,623	0.09
2,800	Cboe Global Markets	243	0.01
9,800	CBRE 'A' shares	681	0.02
4,100	CDW	557	0.02
2,600	Celanese	282	0.01
16,600	Centene	1,062	0.04
16,600	CenterPoint Energy	386	0.01
4,000	Ceridian HCM	208	0.01
9,400	Cerner	668	0.02
6,100	CF Industries	477	0.02
3,500	CH Robinson Worldwide	286	0.01
1,500	Charles River Laboratories International	324	0.01
45,600	Charles Schwab	2,920	0.11
3,500	Charter Communications	1,450	0.05
6,900	Cheniere Energy	727	0.03
55,600	Chevron	6,875	0.25
800	Chipotle Mexican Grill	961	0.03
12,300	Chubb	1,998	0.07
7,100	Church & Dwight	536	0.02
9,300	Cigna	1,693	0.06
4,100	Cincinnati Financial	423	0.02
2,500	Cintas	808	0.03
121,400	Cisco Systems	5,138	0.19
57,000	Citigroup	2,311	0.08
12,000	Citizens Financial	413	0.01
3,500	Citrix Systems	268	0.01
16,000	Clarivate	204	0.01
3,600	Clorox	380	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
8,000	Cloudflare	727	0.03
10,300	CME	1,861	0.07
8,300	CMS Energy	441	0.02
111,500	Coca-Cola	5,250	0.19
15,700	Cognizant Technology	1,069	0.04
24,000	Colgate-Palmolive	1,382	0.05
129,300	Comcast 'A' shares	4,598	0.17
4,000	Comerica	275	0.01
3,704	Commerce Bancshares	201	0.01
13,000	Conagra Brands	332	0.01
37,900	ConocoPhillips	2,879	0.10
10,200	Consolidated Edison	734	0.03
4,600	Constellation Brands 'A' shares	805	0.03
9,866	Constellation Energy	421	0.02
1,400	Cooper Companies	444	0.02
6,500	Copart	619	0.02
22,300	Corning	625	0.02
21,800	Corteva	952	0.03
12,000	CoStar	607	0.02
12,700	Costco Wholesale	5,552	0.20
2,250	Coupa Software	174	0.01
6,000	CrowdStrike	1,035	0.04
12,400	Crown Castle International	1,739	0.06
63,500	CSX	1,806	0.07
4,200	Cummins	654	0.02
37,800	CVS Health	2,906	0.10
18,200	Danaher	4,054	0.15
4,100	Darden Restaurants	414	0.01
7,500	Datadog	862	0.03
1,700	DaVita	146	0.01
8,000	Deere	2,524	0.09
8,200	Dell Technologies	313	0.01
5,400	Delta Air Lines	162	0.01
7,400	Dentsply Sirona	277	0.01
19,300	Devon Energy	867	0.03
2,800	DexCom	1,088	0.04
5,400	Diamondback Energy	562	0.02
7,100	Digital Realty Trust	765	0.03
8,900	Discover Financial Services	745	0.03
5,200	Discovery Communications 'A' shares	98	–
8,600	Discovery Communications 'C' shares	163	0.01
8,222	DISH Network 'A' shares	198	0.01
5,800	DocuSign	472	0.02
6,700	Dollar General	1,133	0.04
6,500	Dollar Tree	791	0.03
23,100	Dominion Energy	1,491	0.05

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Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
1,000	Domino's Pizza	309	0.01
4,700	DoorDash	418	0.01
4,100	Dover	489	0.02
21,100	Dow	1,021	0.04
9,800	DR Horton	555	0.02
8,000	DraftKings	118	–
6,000	DTE Energy	603	0.02
22,100	Duke Energy	1,875	0.07
11,900	Duke Realty	525	0.02
14,700	DuPont de Nemours	822	0.03
3,800	Eastman Chemical	323	0.01
11,800	Eaton	1,359	0.05
18,000	eBay	783	0.03
7,400	Ecolab	992	0.04
11,600	Edison International	619	0.02
17,700	Edwards Lifesciences	1,583	0.06
12,400	Elanco Animal Health	246	0.01
8,000	Electronic Arts	769	0.03
24,400	Eli Lilly	5,307	0.19
17,700	Emerson Electric	1,318	0.05
3,800	Enphase Energy	582	0.02
5,600	Entergy	497	0.02
16,700	EOG Resources	1,512	0.05
1,600	EPAM Systems	359	0.01
3,600	Equifax	648	0.02
2,350	Equinix	1,324	0.05
9,800	Equitable	230	0.01
5,800	Equity Lifestyle Properties	337	0.01
10,800	Equity Residential	738	0.03
1,700	Essex Property Trust	446	0.02
6,600	Estee Lauder class 'A' shares	1,365	0.05
3,800	Etsy	359	0.01
1,300	Everest Re	298	0.01
6,400	Evergy	332	0.01
10,700	Eversource Energy	717	0.03
5,200	Exact Sciences	276	0.01
29,600	Exelon	1,070	0.04
4,200	Expedia	624	0.02
4,800	Expeditors International of Washington	376	0.01
4,100	Extra Space Storage	640	0.02
121,700	Exxon Mobil	7,637	0.28
2,000	F5 Networks	317	0.01
1,000	FactSet Research Systems	330	0.01
800	Fair Isaac	284	0.01
16,700	Fastenal	753	0.03
2,500	Federal Realty Investment Trust	232	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
7,200	FedEx	1,265	0.05
18,100	Fidelity National Information Services	1,381	0.05
20,600	Fifth Third Bancorp	673	0.02
5,500	First Republic Bank	677	0.02
15,600	FirstEnergy	543	0.02
17,200	Fiserv	1,324	0.05
2,300	FleetCor Technologies	435	0.02
11,900	Flex	167	0.01
3,400	FMC	340	0.01
8,700	FNF	323	0.01
112,400	Ford Motor	1,444	0.05
3,800	Fortinet	986	0.04
9,800	Fortive	453	0.02
4,600	Fortune Brands Home & Security	259	0.01
8,700	Fox 'A' shares	261	0.01
5,400	Fox 'B' shares	149	0.01
9,300	Franklin Resources	197	0.01
42,000	Freeport-McMoRan	1,587	0.06
4,800	Garmin	432	0.02
2,500	Gartner	564	0.02
1,900	Generac	429	0.02
7,100	General Dynamics	1,301	0.05
31,400	General Electric	2,182	0.08
17,900	General Mills	921	0.03
41,100	General Motors	1,365	0.05
8,500	Gentex	188	0.01
3,800	Genuine Parts	364	0.01
36,100	Gilead Sciences	1,630	0.06
8,500	Global Payments	883	0.03
2,700	Globe Life	206	0.01
4,600	GoDaddy	292	0.01
9,400	Goldman Sachs	2,357	0.08
3,000	GXO Logistics	163	0.01
25,400	Halliburton	731	0.03
9,600	Hartford Financial Services	524	0.02
3,800	Hasbro	236	0.01
7,200	HCA Healthcare	1,371	0.05
16,300	Healthpeak Properties	425	0.02
1,300	HEICO	152	0.01
2,500	HEICO 'A' shares	241	0.01
3,700	Henry Schein	245	0.01
4,300	Hershey	708	0.03
8,000	Hess	650	0.02
37,200	Hewlett Packard Enterprise	472	0.02
7,900	Hilton Worldwide	910	0.03
7,000	Hologic	408	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
30,000	Home Depot	6,820	0.25
19,700	Honeywell International	2,911	0.11
5,000	Horizon Therapeutics	400	0.01
9,200	Hormel Foods	360	0.01
23,900	Host Hotels & Resorts	352	0.01
10,900	Howmet Aerospace	297	0.01
31,100	HP	857	0.03
1,300	HubSpot	468	0.02
3,700	Humana	1,224	0.04
43,500	Huntington Bancshares	483	0.02
1,300	Huntington Ingalls Industries	197	0.01
2,500	IAC/InterActiveCorp	190	0.01
2,500	IDEX	364	0.01
2,400	IDEXX Laboratories	997	0.04
9,000	Illinois Tool Works	1,431	0.05
4,200	Illumina	1,114	0.04
5,900	Incyte	356	0.01
11,400	Ingersoll Rand	436	0.02
1,900	Insulet	384	0.01
116,100	Intel	4,366	0.16
16,500	Intercontinental Exchange	1,656	0.06
25,700	International Business Machines	2,538	0.09
7,300	International Flavors & Fragrances	729	0.03
10,800	International Paper	379	0.01
12,800	Interpublic	345	0.01
7,600	Intuit	2,774	0.10
10,200	Intuitive Surgical	2,336	0.08
18,100	Invitation Homes	552	0.02
1,200	IPG Photonics	100	–
5,500	IQVIA Holdings	966	0.03
9,400	Iron Mountain	396	0.01
2,200	Jack Henry & Associates	329	0.01
3,500	Jacobs Engineering	366	0.01
1,800	Jazz Pharmaceuticals	213	0.01
2,400	JB Hunt Transport Services	366	0.01
2,900	JM Smucker	298	0.01
76,700	Johnson & Johnson	10,324	0.37
20,100	Johnson Controls International	1,001	0.04
84,400	JPMorgan Chase & Co.	8,738	0.32
9,200	Juniper Networks	260	0.01
8,100	Kellogg	397	0.01
21,200	Keurig Dr Pepper	610	0.02
29,400	KeyCorp	500	0.02
5,000	Keysight Technologies	600	0.02
9,800	Kimberly-Clark	916	0.03
17,600	Kimco Realty	330	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
56,700	Kinder Morgan	814	0.03
16,800	KKR &	746	0.03
4,500	KLA-Tencor	1,251	0.05
20,700	Kraft Heinz	619	0.02
21,500	Kroger	937	0.03
5,680	Kyndryl	57	–
5,700	L3Harris	1,076	0.04
2,800	Laboratory Corporation of America	561	0.02
4,000	Lam Research	1,632	0.06
4,800	Lamb Weston	218	0.01
9,100	Las Vegas Sands	269	0.01
2,000	Lear	217	0.01
4,500	Leidos	369	0.01
8,000	Lennar class 'A' shares	493	0.02
800	Liberty Broadband 'A' shares	80	–
4,100	Liberty Broadband 'C' shares	421	0.02
2,800	Liberty SiriusXM 'A' shares	97	–
3,942	Liberty SiriusXM 'C' shares	137	–
5,000	Lincoln National	248	0.01
4,300	Live Nation Entertainment	384	0.01
8,200	LKQ	283	0.01
7,000	Lockheed Martin	2,347	0.08
7,000	Loews	345	0.01
19,400	Lowe's	2,978	0.11
13,100	Lucid	253	0.01
3,300	Lululemon Athletica	915	0.03
26,000	Lumen Technologies	223	0.01
8,800	Lyft	256	0.01
8,100	Lyondellbasell Industries 'A' shares	633	0.02
3,700	M&T Bank	477	0.02
18,000	Marathon Petroleum	1,169	0.04
400	Markel	449	0.02
1,200	MarketAxess	310	0.01
8,000	Marriott International class 'A' shares	1,068	0.04
14,600	Marsh & McLennan	1,890	0.07
1,700	Martin Marietta Materials	497	0.02
24,700	Marvell Technology	1,344	0.05
6,800	Masco	263	0.01
1,400	Masimo	155	0.01
24,800	MasterCard 'A' shares	6,732	0.24
8,600	Match	710	0.03
7,200	McCormick	546	0.02
21,500	McDonald's	4,038	0.15
4,300	McKesson	1,001	0.04
38,600	Medtronic	3,252	0.12
72,800	Merck & Co.	4,537	0.16

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
66,300	Meta	11,194	0.40
20,100	MetLife	1,073	0.04
700	Mettler-Toledo International	729	0.03
11,200	MGM Resorts International	357	0.01
16,500	Microchip Technology	941	0.03
32,200	Micron Technology	1,905	0.07
218,400	Microsoft	51,103	1.85
3,300	Mid-America Apartment Communities	525	0.02
10,100	Moderna	1,321	0.05
2,000	Mohawk Industries	189	0.01
5,800	Molson Coors Brewing 'B' shares	235	0.01
39,600	Mondelez International	1,888	0.07
1,900	MongoDB	640	0.02
1,400	Monolithic Power Systems	516	0.02
11,500	Monster Beverage	698	0.03
4,800	Moody's	1,230	0.04
38,000	Morgan Stanley	2,524	0.09
5,000	Motorola Solutions	920	0.03
2,300	MSCI	878	0.03
3,300	Nasdaq	446	0.02
6,300	NetApp	397	0.01
12,400	Netflix	3,528	0.13
12,600	Newell Brands	205	0.01
23,000	Newmont Mining	1,388	0.05
12,700	News 'A' shares	214	0.01
1,800	News 'B' shares	31	–
56,300	NextEra Energy	3,622	0.13
11,800	Nielsen	244	0.01
35,600	NIKE	3,639	0.13
12,300	NiSource	297	0.01
7,000	Norfolk Southern	1,516	0.05
6,500	Northern Trust	575	0.02
4,200	Northrop Grumman	1,427	0.05
15,300	NortonLifeLock	308	0.01
2,000	NOVOCURE	126	–
8,300	NRG Energy	242	0.01
7,800	Nucor	880	0.03
69,900	NVIDIA	14,480	0.52
100	NVR	340	0.01
24,300	Occidental Petroleum	1,048	0.04
3,800	Okta	435	0.02
2,900	Old Dominion Freight Line	658	0.02
6,000	Omnicom	387	0.01
12,800	ON Semiconductor	608	0.02
13,600	ONEOK	730	0.03
46,300	Oracle	2,909	0.10

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
2,000	O'Reilly Automotive	1,040	0.04
8,050	Organon	214	0.01
1,542	Orion Office REIT	16	–
12,200	Otis Worldwide	713	0.03
9,800	PACCAR	655	0.02
3,100	Packaging Corporation of America	368	0.01
50,100	Palantir Technologies	522	0.02
2,800	Palo Alto Networks	1,324	0.05
3,800	Parker-Hannifin	819	0.03
9,500	Paychex	984	0.04
1,600	Paycom Software	421	0.02
33,800	PayPal	2,969	0.11
9,000	Peloton Interactive	181	0.01
39,700	PepsiCo	5,045	0.18
3,700	PerkinElmer	490	0.02
164,800	Pfizer	6,480	0.23
48,000	PG&E	435	0.02
44,700	Philip Morris International	3,192	0.12
12,700	Phillips 66	833	0.03
3,700	Pinnacle West Capital	219	0.01
19,000	Pinterest	355	0.01
6,400	Pioneer Natural Resources	1,215	0.04
17,000	Plug Power	369	0.01
12,200	PNC Financial Services	1,709	0.06
900	Pool	289	0.01
7,000	PPG Industries	697	0.02
23,900	PPL	518	0.02
7,400	Principal Financial	413	0.01
69,100	Procter & Gamble	8,019	0.29
17,200	Progressive	1,489	0.05
21,200	Prologis	2,600	0.09
10,900	Prudential Financial	978	0.04
3,400	PTC	278	0.01
14,700	Public Service Enterprise	782	0.03
4,300	Public Storage	1,275	0.05
8,400	Pulte Homes	267	0.01
31,000	QIAGEN	1,167	0.04
3,100	Qorvo	292	0.01
32,400	Qualcomm	3,760	0.14
3,700	Quest Diagnostics	385	0.01
5,250	Raymond James Financial	438	0.02
43,000	Raytheon Technologies	3,235	0.12
17,100	Realty Income	900	0.03
5,500	Regency Centers	298	0.01
2,900	Regeneron Pharmaceuticals	1,538	0.06
27,000	Regions Financial	456	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
6,100	Republic Services	614	0.02
4,200	ResMed	774	0.03
2,500	RingCentral	223	0.01
4,000	Rivian Automotive	153	0.01
3,000	Robert Half International	260	0.01
3,400	Rockwell Automation	723	0.03
3,500	Roku	333	0.01
7,050	Rollins	188	0.01
3,100	Roper Technologies	1,111	0.04
10,900	Ross Stores	748	0.03
6,600	Royal Caribbean Cruises	420	0.01
9,800	Royalty Pharma	290	0.01
10,000	S&P Global	3,115	0.11
27,000	Salesforce.com	4,355	0.16
242,400	Samsonite International	417	0.01
3,200	SBA Communications	837	0.03
40,200	Schlumberger	1,261	0.05
6,000	Seagate Technology	409	0.01
4,000	Seagen	438	0.02
2,700	SEI Investments	123	–
9,200	Sempra Energy	1,175	0.04
5,300	Sensata Technologies	205	0.01
5,700	ServiceNow	2,413	0.09
6,900	Sherwin-Williams	1,309	0.05
1,900	Signature BK	424	0.02
9,400	Simon Property	939	0.03
29,600	Sims	364	0.01
30,000	Sirius XM	151	0.01
4,900	Skyworks Solutions	496	0.02
1,800	Snap-on	281	0.01
6,000	Snowflake	1,044	0.04
1,400	SolarEdge Technologies	343	0.01
30,400	Southern	1,675	0.06
4,500	Southwest Airlines	157	0.01
5,000	Splunk	564	0.02
3,900	Spotify	447	0.02
7,300	SS&C Technologies	416	0.01
5,000	Stanley Black & Decker	531	0.02
33,000	Starbucks	2,280	0.08
11,200	State Street	741	0.03
5,400	Steel Dynamics	342	0.01
291,720	Stellantis	3,649	0.13
2,800	STERIS	514	0.02
10,000	Stryker	2,030	0.07
3,000	Sun Communities	399	0.01
1,700	SVB Financial	722	0.03

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
15,800	Synchrony Financial	418	0.01
4,500	Synopsys	1,139	0.04
14,700	Sysco	912	0.03
6,800	T Rowe Price	780	0.03
3,700	Take-Two Interactive Software	432	0.02
13,800	Target	2,225	0.08
9,600	TE Connectivity	955	0.03
4,600	Teladoc Health	252	0.01
1,200	Teledyne Technologies	431	0.02
1,500	Teleflex	405	0.01
5,000	Teradyne	449	0.02
23,950	Tesla	19,602	0.71
26,500	Texas Instruments	3,689	0.13
6,100	Textron	345	0.01
11,300	Thermo Fisher Scientific	5,074	0.18
34,300	TJX	1,578	0.06
16,900	T-Mobile	1,647	0.06
3,300	Tractor Supply	585	0.02
13,500	Trade Desk	710	0.03
6,700	Trane Technologies	777	0.03
1,600	TransDigm	792	0.03
6,200	TransUnion	487	0.02
7,100	Travelers	985	0.04
7,200	Trimble	394	0.01
38,100	Truist Financial	1,641	0.06
5,000	Twilio	626	0.02
22,400	Twitter	658	0.02
1,100	Tyler Technologies	371	0.01
8,300	Tyson Foods	565	0.02
46,300	Uber	1,255	0.05
9,600	UDR	418	0.01
8,000	UiPath	131	–
1,600	Ulta Beauty	484	0.02
18,500	Union Pacific	3,839	0.14
2,700	United Continental	95	–
20,800	United Parcel Service 'B' shares	3,390	0.12
2,300	United Rentals	620	0.02
27,500	UnitedHealth	10,652	0.38
4,400	Unity Software	332	0.01
2,000	Universal Health Services class 'B' shares	220	0.01
39,800	US Bancorp	1,607	0.06
1,300	Vail Resorts	257	0.01
12,400	Valero Energy	956	0.03
4,300	Veeva Systems	692	0.02
12,300	Ventas	577	0.02
2,800	VeriSign	473	0.02

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
4,800	Verisk Analytics	782	0.03
120,700	Verizon Communications	4,669	0.17
7,300	Vertex Pharmaceuticals	1,447	0.05
10,200	VF	440	0.02
17,876	ViacomCBS	513	0.02
38,999	Viatis	322	0.01
19,000	VICI Properties	410	0.01
47,700	Visa	8,054	0.29
14,000	Vistra Energy	247	0.01
6,700	VMware	579	0.02
5,700	Vornado Realty Trust	196	0.01
2,700	Voya Financial	136	–
3,800	Vulcan Materials	530	0.02
5,485	Wabtec	400	0.01
21,000	Walgreens Boots Alliance	714	0.03
40,600	Walmart	4,593	0.17
52,200	Walt Disney	5,439	0.20
7,700	Waste Connections	816	0.03
12,500	Waste Management	1,505	0.05
1,900	Waters	448	0.02
2,300	Wayfair	194	0.01
9,200	WEC Energy	697	0.02
111,700	Wells Fargo	4,111	0.15
12,500	Welltower	913	0.03
2,200	West Pharmaceutical Services	686	0.02
9,700	Western Digital	366	0.01
14,000	Western Union	199	0.01
1,000	Westlake Chemical	94	–
8,400	Westrock	300	0.01
21,500	Weyerhaeuser	619	0.02
1,600	Whirlpool	210	0.01
35,800	Williams Companies	908	0.03
3,800	Willis Towers Watson	681	0.02
5,700	Workday	1,036	0.04
5,600	WP Carey	344	0.01
5,700	WR Berkley	288	0.01
1,400	WW Grainger	548	0.02
3,200	Wynn Resorts	194	0.01
15,500	Xcel Energy	850	0.03
3,000	XPO Logistics	166	0.01
5,900	Xylem	382	0.01
8,300	Yum! Brands	747	0.03
1,500	Zebra Technologies	471	0.02
3,600	Zendesk	329	0.01
1,900	Zillow 'A' shares	70	–
5,100	Zillow 'C' shares	191	0.01

LGPS Central Global Ex UK Passive Equity Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
6,000	Zimmer Biomet	583	0.02
600	Zimvie	10	–
4,100	Zions Bancorporation	204	0.01
13,600	Zoetis	1,948	0.07
6,500	Zoom Video Communications	579	0.02
2,400	Zscaler	440	0.02
		882,801	31.92
	TOTAL EQUITIES	2,723,094	98.45
FINANCIAL DERIVATIVE INSTRUMENTS 0.04% (0.00%)			
Futures Contracts 0.04% (0.00%)			
170	EURO Stoxx 50 June 2022	1	–
6	Hang Seng Index April 2022	2	–
48	Nikkei 225 Index June 2022	992	0.04
20	SGX MSCI Singapore Index April 2022	1	–
2	Swiss Market Index June 2022	6	–
	Total Futures Contracts	1,002	0.04
	TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	1,002	0.04
	Total value of investments	2,724,096	98.49
	Net other assets	41,800	1.51
	Total net assets	2,765,896	100.00

Comparative figures shown in brackets relate to 31 March 2021.

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

^Suspended investments fair valued at zero as at year end.

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EQUITIES 98.66% (98.88%)			
United Kingdom 8.42% (6.58%)			
65,693	AstraZeneca	6,656	0.21
4,873,351	Barclays	7,227	0.23
6,135,925	BT	11,177	0.35
186,118	Bunzl	5,522	0.17
167,645	Burberry	2,806	0.09
1,115,824	CNH Industrial	13,574	0.43
1,109,134	Compass	18,295	0.58
22,178	Croda International	1,748	0.06
898,505	Diageo	34,714	1.09
506,289	Experian	14,941	0.47
534,258	GlaxoSmithKline	8,800	0.28
836,400	Liberty Global 'A' shares	16,199	0.51
140,570	Linde	34,508	1.09
69,951,161	Lloyds Banking	32,912	1.04
347,605	National Grid	4,075	0.13
497,153	Reckitt Benckiser	28,994	0.91
3,899,898	Tesco	10,764	0.34
5,985,795	Vodafone	7,473	0.24
643,613	WPP	6,452	0.20
		266,837	8.42
Argentina 0.15% (0.20%)			
5,144	MercadoLibre	4,643	0.15
Australia 1.36% (0.49%)			
174,909	BHP (Australian stock exchange)	5,162	0.16
179,860	CSL	27,508	0.87
91,825	Macquarie	10,645	0.33
		43,315	1.36
Austria 0.24% (0.31%)			
269,811	Erste Bank	7,572	0.24
Belgium 0.00% (0.07%)			
Brazil 0.19% (0.42%)			
1,547,715	Raia Drogasil	5,922	0.19
Canada 0.76% (0.00%)			
150,926	Nutrien	11,839	0.37
204,611	Toronto-Dominion Bank	12,336	0.39
		24,175	0.76
China 1.51% (1.89%)			
2,156,400	Alibaba	23,444	0.74

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
China (continued)			
1,214,000	China Mengniu Dairy	4,962	0.16
196,050	JD.com	4,445	0.14
156,400	Tencent	5,676	0.18
510,638	Trip.com	9,335	0.29
		47,862	1.51
Denmark 0.49% (0.32%)			
686,879	Vestas Wind Systems	15,646	0.49
France 3.39% (2.91%)			
45,360	Airbus	4,230	0.13
663,885	BNP Paribas	29,128	0.92
187,700	Danone	7,934	0.25
295,218	Dassault Systemes	11,154	0.35
75,416	EssilorLuxottica	10,599	0.34
133,805	Legrand	9,767	0.31
8,181	LVMH Moet Hennessy	4,490	0.14
89,167	Schneider Electric	11,466	0.36
561,600	Worldline	18,739	0.59
		107,507	3.39
Germany 6.32% (8.29%)			
159,284	Allianz	29,149	0.92
772,850	Bayer	40,558	1.28
176,071	BMW	11,695	0.37
489,650	Daimler	26,267	0.83
948,525	Daimler Truck	20,223	0.63
76,132	Deutsche Post	2,802	0.09
561,000	Fresenius	15,808	0.50
400,300	Fresenius Medical Care	20,554	0.65
88,671	Infineon Technologies	2,320	0.07
35,124	Merck	5,635	0.18
148,711	SAP	12,708	0.40
119,022	Siemens (Registered)	12,639	0.40
		200,358	6.32
Hong Kong 1.16% (0.86%)			
3,539,748	AIA	28,304	0.89
170,156	Hong Kong Exchanges & Clearing	6,126	0.19
196,000	Techtronic Industries	2,412	0.08
		36,842	1.16
India 0.42% (0.48%)			
188,847	HDFC Bank	8,797	0.28

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
India (continued)			
254,761	Larsen & Toubro	4,512	0.14
		13,309	0.42
Indonesia 0.57% (0.45%)			
26,154,600	Bank Central Asia	10,995	0.35
17,077,799	Bank Mandiri Persero	7,112	0.22
		18,107	0.57
Ireland 0.57% (0.13%)			
490,338	CRH	15,062	0.48
39,803	Kingspan	2,981	0.09
		18,043	0.57
Italy 0.30% (0.60%)			
5,026,439	Intesa Sanpaolo	8,850	0.28
115,188	Iveco Group	579	0.02
		9,429	0.30
Japan 2.44% (3.71%)			
185,400	Bridgestone	5,513	0.17
35,700	Daifuku	1,961	0.06
71,212	Hoya	6,250	0.20
17,500	Keyence	6,268	0.20
986,100	Mitsubishi UFJ Financial	4,691	0.15
55,900	Murata Manufacturing	2,838	0.09
144,161	Oriental Land	21,204	0.67
163,200	Recruit	5,515	0.17
42,125	SMC	18,117	0.57
359,400	Toyota Motor	4,997	0.16
		77,354	2.44
Mexico 0.31% (0.31%)			
1,106,800	Grupo Televisa	9,835	0.31
Netherlands 1.41% (1.19%)			
34,476	ASML	17,772	0.56
1,285,464	Shell	27,108	0.85
		44,880	1.41
Norway 0.76% (0.53%)			
217,034	DNB	3,772	0.12
704,886	Equinor	20,278	0.64
		24,050	0.76

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Peru 0.00% (0.11%)			
Russia 0.00% (0.19%)			
Singapore 0.85% (0.00%)			
1,347,751	DBS	27,100	0.85
South Africa 0.73% (0.92%)			
269,497	Naspers	23,305	0.73
South Korea 1.26% (1.00%)			
79,700	NAVER	16,980	0.54
348,200	Samsung Electronics non-voting preference shares	13,746	0.43
8,542	Samsung Electronics 'S' shares	9,206	0.29
		39,932	1.26
Spain 0.17% (0.12%)			
435,511	Iberdrola	3,650	0.12
102,157	Inditex	1,708	0.05
		5,358	0.17
Sweden 0.47% (0.68%)			
513,237	Hexagon series 'B' shares	5,549	0.18
249,278	Sandvik	4,081	0.13
897,546	Swedish Match	5,196	0.16
		14,826	0.47
Switzerland 3.66% (6.28%)			
4,257,391	Credit Suisse	25,791	0.81
5,244,585	Glencore	26,218	0.83
395,210	LafargeHolcim	14,766	0.46
218,926	Nestlé	21,718	0.68
217,000	Novartis	14,549	0.46
31,328	Roche Holding	9,475	0.30
14,755	Sika	3,741	0.12
		116,258	3.66
Taiwan 0.61% (2.31%)			
245,307	Taiwan Semiconductor Manufacturing	19,417	0.61
United States 60.14% (57.53%)			
52,035	Abbott Laboratories	4,678	0.15
94,627	Accenture	24,237	0.76
31,610	Adobe Systems	10,934	0.34
104,303	Advanced Micro Devices	8,662	0.27
54,444	Alphabet 'A' shares	114,986	3.63
15,141	Alphabet 'C' shares	32,110	1.01

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
43,292	Amazon.com	107,172	3.38
140,259	American Express	19,914	0.63
497,800	American International	23,736	0.75
32,992	AMETEK	3,336	0.11
25,685	Anthem	9,583	0.30
103,744	Aon	25,658	0.81
256,071	Apple	33,971	1.07
237,156	AT&T	4,256	0.13
244,854	Baker Hughes	6,771	0.21
603,100	Bank of America	18,877	0.60
107,400	Berkshire Hathaway convertible class 'B' shares	28,789	0.91
37,519	BlackRock	21,791	0.69
19,451	Booking	34,711	1.09
660,108	Boston Scientific	22,205	0.70
176,399	Bristol-Myers Squibb	9,783	0.31
807,009	Cabot Oil & Gas	16,531	0.52
35,903	Caterpillar	6,077	0.19
150,284	CF Industries	11,763	0.37
345,981	Charles Schwab	22,154	0.70
105,099	Charter Communications	43,540	1.37
107,451	Cheniere Energy	11,315	0.36
8,342	Chipotle Mexican Grill	10,023	0.32
52,763	Chubb	8,572	0.27
36,104	Churchill Downs	6,077	0.19
291,500	Citigroup	11,818	0.37
504,436	Coca-Cola	23,754	0.75
516,276	Comcast 'A' shares	18,359	0.58
192,394	ConocoPhillips	14,614	0.46
27,018	Costco Wholesale	11,811	0.37
1,614,205	Coty	11,022	0.35
304,688	CVS Health	23,421	0.74
47,901	Danaher	10,670	0.34
13,578	Deckers Outdoor	2,826	0.09
102,787	Deere	32,434	1.02
8,911	DexCom	3,462	0.11
23,326	Dollar General	3,944	0.12
63,669	Edwards Lifesciences	5,693	0.18
178,476	Eli Lilly	38,818	1.22
299,314	Emerson Electric	22,285	0.70
4,810	Equinix	2,709	0.09
14,505	Estee Lauder class 'A' shares	3,000	0.09
23,204	First Republic Bank	2,857	0.09

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
494,000	Fiserv	38,041	1.20
44,215	FMC	4,418	0.14
19,772	Fortune Brands Home & Security	1,115	0.04
322,617	General Electric	22,420	0.71
586,900	General Motors	19,497	0.61
1,060,863	Halliburton	30,513	0.96
174,380	HCA Healthcare	33,194	1.05
141,489	Hess	11,503	0.36
121,800	Hilton Worldwide	14,037	0.44
53,100	Humana	17,567	0.55
24,922	Intercontinental Exchange	2,501	0.08
19,396	Intuit	7,080	0.22
359,560	Johnson & Johnson	48,399	1.53
119,074	Johnson Controls International	5,930	0.19
463,184	JPMorgan Chase & Co.	47,952	1.51
988,700	Keurig Dr Pepper	28,460	0.90
25,877	L3Harris	4,887	0.15
130,940	Live Nation Entertainment	11,699	0.37
67,723	Lowe's	10,395	0.33
15,122	Lululemon Athletica	4,195	0.13
219,209	Marvell Technology	11,926	0.38
469,831	Microsoft	109,935	3.47
218,349	Morgan Stanley	14,501	0.46
40,272	MSCI	15,382	0.49
43,779	Nasdaq	5,923	0.19
12,472	Netflix	3,548	0.11
175,361	NextEra Energy	11,282	0.36
33,714	NIKE	3,446	0.11
6,047	Nordson	1,043	0.03
162,007	NVIDIA	33,559	1.06
1,069	NVR	3,639	0.11
10,441	O'Reilly Automotive	5,431	0.17
40,000	Otis Worldwide	2,337	0.07
48,061	Palo Alto Networks	22,721	0.72
32,013	Parker-Hannifin	6,899	0.22
95,681	PepsiCo	12,159	0.38
153,136	Pfizer	6,021	0.19
213,851	Procter & Gamble	24,818	0.78
135,365	Progressive	11,722	0.37
175,930	Salesforce.com	28,375	0.89
412,481	Schlumberger	12,939	0.41
28,474	ServiceNow	12,054	0.38
24,909	Sherwin-Williams	4,727	0.15

LGPS Central Global Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
20,405	SolarEdge Technologies	4,996	0.16
22,187	Spotify	2,543	0.08
256,716	Stellantis	3,211	0.10
26,350	Teradyne	2,366	0.07
125,638	Texas Instruments	17,488	0.55
54,237	Thermo Fisher Scientific	24,354	0.77
48,455	Tractor Supply	8,588	0.27
103,313	Union Pacific	21,438	0.68
120,517	UnitedHealth	46,683	1.47
217,494	US Bancorp	8,780	0.28
186,270	Visa	31,451	0.99
30,264	Vulcan Materials	4,223	0.13
216,905	Walmart	24,536	0.77
55,869	Walt Disney	5,821	0.18
360,146	Wells Fargo	13,255	0.42
11,679	West Pharmaceutical Services	3,643	0.11
67,832	Wyndham Hotels & Resorts	4,366	0.14
7,739	Zebra Technologies	2,432	0.08
23,966	Zoetis	3,434	0.11
		1,907,507	60.14
	Total value of investments	3,129,389	98.66
	Net other assets	42,482	1.34
	Total net assets	3,171,871	100.00

Comparative figures shown in brackets relate to 31 March 2021.

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

LGPS Central Emerging Markets Equity Active Multi Manager Fund

Portfolio Statement

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom 0.70% (1.65%)			
223,413	Mondi	3,361	0.41
81,226	Wizz Air	2,349	0.29
		5,710	0.70
Argentina 1.49% (1.19%)			
13,350	MercadoLibre	12,049	1.49
Brazil 6.83% (4.64%)			
5,268,533	Banco Bradesco	18,111	2.23
515,000	Banco Inter	1,745	0.22
1,692,000	BB Seguridade Participacoes	6,909	0.85
3,136,200	Brasil Bolsa Balcao	7,870	0.97
469,500	Lojas Renner	2,064	0.26
1,430,357	Petroleo Brasileiro	8,628	1.06
1,077,800	Raia Drogasil	4,124	0.51
408,900	Suzano	3,604	0.44
695,500	YDUQS Part	2,328	0.29
		55,383	6.83
China 33.43% (33.84%)			
1,483,060	Alibaba	16,123	1.99
440,200	ANTA Sports Products	4,201	0.52
1,977,316	By-health	5,037	0.62
2,572,300	China Jushi	4,687	0.58
1,802,000	China Mengniu Dairy	7,366	0.91
1,381,500	China Merchants Bank	8,246	1.02
2,286,800	China Overseas Land & Investment	5,201	0.64
1,508,000	China Resources Gas	4,855	0.60
859,000	China Resources Land	3,041	0.37
946,200	China Resources Mixc Lifestyle Services	3,556	0.44
5,324,000	CNOOC	5,545	0.68
1,337,000	Country Garden Services	4,357	0.54
1,118,706	Dian Diagnostics	3,883	0.48
5,721,900	Focus Media Information Technology	4,183	0.51
1,954,200	Geely Automobile	2,339	0.29
5,706,200	Haier Smart Home	14,084	1.73
242,642	Hangzhou Tigermed Consulting	2,955	0.36
2,031,603	Hualan Biological Engineering	4,937	0.61
1,154,716	Huaxin Cement	2,730	0.34
4,356,259	Inner Mongolia Yili Industrial	19,227	2.37
139,578	JD.com	3,165	0.39
865,796	Jiangsu Hengrui Medicine	3,814	0.47
35,000	Kweichow Moutai	7,198	0.89
1,895,593	LB	5,243	0.65
672,100	LONGi Green Energy Technology	5,804	0.71
976,500	Luxshare Precision Industry	3,704	0.46

LGPS Central Emerging Markets Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
China (continued)			
501,500	Meituan	7,568	0.93
774,386	Midea	5,280	0.65
952,831	NARI Technology	3,589	0.44
592,600	NetEase	11,306	1.39
2,075,971	Ping An Bank	3,818	0.47
2,086,000	Ping An Insurance	11,258	1.39
13,343,000	Postal Saving Bank of China	8,204	1.01
2,073,000	Shenzhen Topband	2,698	0.33
1,501,941	Shenzhen YUTO Packaging Technology	4,686	0.58
1,294,836	Tencent	46,990	5.79
1,469,832	Yantai Jereh Oilfield Services	7,405	0.91
558,000	Zhongsheng	2,993	0.37
		271,276	33.43
Hong Kong 4.89% (5.58%)			
2,083,195	AIA	16,658	2.05
409,400	Hong Kong Exchanges & Clearing	14,738	1.82
395,000	Techtronic Industries	4,861	0.60
1,871,839	Xinyi Glass	3,445	0.42
		39,702	4.89
Hungary 0.57% (0.70%)			
163,681	OTP Bank	4,657	0.57
India 17.79% (16.69%)			
1,046,215	Bandhan Bank	3,200	0.39
1,216,468	Biocon	4,091	0.50
309,138	Colgate-Palmolive India	4,778	0.59
156,999	Eicher Motors	3,857	0.47
2,196,225	HDFC Bank	32,349	3.99
184,698	Hindustan Unilever	3,786	0.47
429,957	Housing Development Finance	10,273	1.27
1,318,739	Infosys	25,222	3.11
1,056,719	Marico	5,338	0.66
26,062	Nestle India	4,528	0.56
178,668	One 97 Communications	943	0.12
978,207	Reliance Industries	25,845	3.18
274,861	Tata Consultancy Services	10,308	1.27
253,272	Tech Mahindra	3,793	0.47
215,485	Torrent Pharmaceuticals	6,004	0.74
		144,315	17.79

LGPS Central Emerging Markets Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Indonesia 4.60% (2.45%)			
47,816,000	Bank Central Asia	20,102	2.48
41,307,900	Bank Mandiri Persero	17,202	2.12
		37,304	4.60
Mexico 3.34% (3.54%)			
1,855,000	America Movil	1,488	0.18
1,281,940	Cemex	5,150	0.63
1,318,300	Grupo Financiero Banorte	7,505	0.93
686,400	Grupo Mexico	3,100	0.38
3,181,328	Wal-Mart de Mexico	9,880	1.22
		27,123	3.34
Nigeria 0.21% (0.32%)			
41,704,347	Guaranty Trust	1,725	0.21
Peru 0.17% (0.00%)			
10,400	Credicorp	1,357	0.17
Poland 0.32% (0.00%)			
404,609	Allegro.eu	2,623	0.32
Portugal 0.77% (0.53%)			
340,744	Jeronimo Martins	6,257	0.77
Russia 0.00% (6.55%)			
6,230,970	Alrosa^	–	–
232,107	LUKOIL^	–	–
5,085,440	Moscow Exchange MICEX-RTS^	–	–
105,902	TCS^	–	–
82,550	Yandex^	–	–
		–	–
Saudi Arabia 0.40% (0.00%)			
100,000	Al Rajhi Bank	3,243	0.40
Singapore 1.04% (0.47%)			
419,115	DBS	8,427	1.04
South Africa 2.17% (3.80%)			
136,700	Anglo American	5,473	0.68
508,403	Discovery	4,814	0.59
84,770	Naspers	7,330	0.90
		17,617	2.17

LGPS Central Emerging Markets Equity Active Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Korea 1.16% (0.80%)			
5,831	LG Household & Health Care	3,132	0.39
29,454	NAVER	6,275	0.77
		9,407	1.16
Taiwan 15.90% (14.10%)			
719,000	Accton Technology	4,231	0.52
2,152,000	ASE Technology	5,876	0.72
618,098	Chailease	4,153	0.51
925,000	Elite Material	6,314	0.78
1,774,000	Hon Hai Precision Industry	4,961	0.61
808,000	MediaTek	19,384	2.39
2,467,000	Nanya Technology	4,519	0.56
3,482,500	Taiwan Semiconductor Manufacturing	72,855	8.98
949,000	Win Semiconductors	6,692	0.83
		128,985	15.90
Thailand 0.97% (1.14%)			
13,419,600	Home Product Center	4,843	0.59
7,678,200	Thai Beverage	3,060	0.38
		7,903	0.97
United States 0.50% (0.35%)			
7,438	EPAM Systems	1,671	0.21
165,662	Western Union	2,355	0.29
		4,026	0.50
Vietnam 0.50% (0.00%)			
1,126,800	FPT	4,009	0.50
	Total value of investments	793,098	97.75
	Net other assets	18,279	2.25
	Total net assets	811,377	100.00

Comparative figures shown in brackets relate to 31 March 2021.

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

^Suspended investments fair valued at zero as at year end.

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EQUITIES 98.47% (99.43%)			
United Kingdom 5.10% (2.68%)			
390,700	3i	5,423	0.13
740,600	Abrdn	1,591	0.04
86,400	Admiral	2,214	0.05
57,470	Ashtead	2,777	0.07
348,800	Aviva	1,576	0.04
630,700	B&M European Value Retail	3,369	0.08
1,084,800	BAE Systems	7,782	0.18
100,000	Barratt Developments	522	0.01
28,600	Berkeley	1,070	0.03
400,000	BP	1,501	0.04
348,300	British American Tobacco	11,125	0.26
3,614,675	BT	6,584	0.16
77,900	Bunzl	2,311	0.06
1,800,000	Centrica	1,441	0.03
120,000	CNH Industrial	1,460	0.03
21,400	Coca-Cola European Partners	790	0.02
100,000	Compass	1,649	0.04
56,000	Croda International	4,413	0.10
10,000	DCC	593	0.01
225,900	Diageo	8,728	0.21
432,500	Direct Line	1,190	0.03
91,800	Experian	2,709	0.06
808,500	GlaxoSmithKline	13,318	0.31
88,100	Halma	2,211	0.05
108,800	Howden Joinery	835	0.02
434,100	HSBC	2,281	0.05
134,192	IMI	1,828	0.04
581,300	Imperial Brands	9,362	0.22
1,400,000	J Sainsbury	3,538	0.08
749,500	Kingfisher	1,914	0.05
60,000	Liberty Global 'A' shares	1,162	0.03
130,000	Liberty Global 'C' shares	2,559	0.06
3,570,100	Lloyds Banking	1,680	0.04
787,800	National Grid	9,235	0.22
92,000	Pennon	989	0.02
42,880	Pentair	1,766	0.04
132,397	Persimmon	2,848	0.07
37,446	Reckitt Benckiser	2,184	0.05
238,300	RELX	5,676	0.13
159,432	Rightmove	1,009	0.02
471,400	Royal Mail	1,551	0.04
244,300	Sage	1,713	0.04

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom (continued)			
1,572,500	Segro	21,158	0.50
290,042	Severn Trent	8,925	0.21
60,000	Smiths	871	0.02
17,608	Spirax-Sarco Engineering	2,207	0.05
250,900	SSE	4,387	0.10
5,099,500	Tesco	14,075	0.33
179,913	Unilever	6,216	0.15
895,349	United Utilities	10,064	0.24
6,558,800	Vodafone	8,188	0.19
203,100	WPP	2,036	0.05
		216,604	5.10
Argentina 0.00% (0.04%)			
Australia 2.97% (1.97%)			
386,600	Amcor	3,376	0.08
140,000	Ampol	2,446	0.06
122,108	Aristocrat Leisure	2,556	0.06
45,800	ASX	2,136	0.05
82,800	Australia & New Zealand Banking	1,303	0.03
226,100	BHP (Australian stock exchange)	6,673	0.16
564,600	Brambles	3,191	0.07
12,500	Cochlear	1,606	0.04
236,600	Coles Group	2,415	0.06
101,800	Commonwealth Bank of Australia	6,141	0.14
80,000	Computershare	1,127	0.03
33,000	CSL	5,047	0.12
366,300	Dexus Property	2,288	0.05
538,090	Fortescue Metals	6,341	0.15
644,763	Goodman	8,418	0.20
800,000	GPT	2,364	0.05
39,500	JB Hi-Fi	1,221	0.03
20,400	Macquarie	2,365	0.06
2,033,600	Medibank	3,561	0.08
693,000	Metcash	1,790	0.04
79,200	Mineral Resources	2,377	0.06
1,648,000	Mirvac	2,331	0.05
100,000	Newcrest Mining	1,525	0.04
250,000	QBE Insurance	1,640	0.04
266,500	Rio Tinto (Australian stock exchange)	16,206	0.38
155,900	Rio Tinto (London stock exchange)	10,591	0.25
773,800	Shopping Centres Australasia	1,289	0.03
197,500	Sonic Healthcare	3,997	0.09
802,200	Stockland Trust	1,954	0.05

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Australia (continued)			
261,800	Suncorp	1,660	0.04
619,800	Tabcorp	1,884	0.04
1,396,400	Telstra	3,146	0.07
207,500	Transurban	1,600	0.04
112,500	Wesfarmers	3,235	0.08
157,100	Westpac Banking	2,172	0.05
192,700	Woolworths	4,094	0.10
		126,066	2.97
Austria 0.03% (0.03%)			
34,800	Andritz	1,227	0.03
Belgium 0.51% (0.26%)			
24,000	Anheuser-Busch InBev	1,101	0.03
31,000	Elia	3,615	0.09
9,602	Sofina	2,679	0.06
20,000	UCB	1,833	0.04
261,700	Umicore	8,687	0.21
108,076	Warehouses De Pauw CVA	3,571	0.08
		21,486	0.51
Brazil 0.37% (0.35%)			
822,300	Ambev	2,024	0.05
308,823	Auren Energia	789	0.02
640,600	Cia Energetica de Minas Gerais	1,556	0.04
900,000	Cia Paranaense de Energia	1,088	0.02
200,000	Itau Unibanco	878	0.02
1,341,675	Itausa - Investimentos Itau	2,305	0.05
200,000	Telefonica Brasil	1,716	0.04
358,700	Vale	5,479	0.13
		15,835	0.37
Canada 2.12% (1.54%)			
20,000	Agnico Eagle Mines	930	0.02
104,911	Alimentation Couche-Tard	3,581	0.08
20,000	Bank of Montreal	1,789	0.04
100,000	Barrick Gold	1,864	0.04
60,386	BCE	2,544	0.06
12,900	Canadian Imperial Bank of Commerce	1,190	0.03
82,053	Canadian National Railway	8,355	0.20
20,888	Canadian Tire Corporation	2,395	0.06
41,619	CGI	2,520	0.06
2,708	Constellation Software	3,506	0.08
39,600	Dollarama	1,704	0.04
89,600	Enbridge	3,135	0.07

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Canada (continued)			
45,217	Franco-Nevada	5,468	0.13
48,323	George Weston	4,521	0.11
118,205	Hydro One	2,416	0.06
20,067	Intact Financial	2,253	0.05
99,233	Loblaw Companies	6,766	0.16
32,100	Magna International	1,566	0.04
78,656	Manulife Financial	1,275	0.03
83,100	Metro	3,628	0.08
19,353	National Bank of Canada	1,128	0.03
43,600	Nutrien	3,420	0.08
69,746	Rogers Communications	2,994	0.07
36,119	Royal Bank of Canada	3,022	0.07
123,336	Shaw Communications	2,910	0.07
42,676	Sun Life Financial	1,809	0.04
81,000	Telus	1,608	0.04
60,124	Thomson Reuters	4,951	0.12
57,300	Toronto-Dominion Bank	3,455	0.08
90,000	Wheaton Precious Metals	3,252	0.08
		89,955	2.12
China 0.77% (1.44%)			
4,230,000	Bank of China	1,292	0.03
770,000	Beijing Enterprises Holdings	1,856	0.04
9,000,000	CGN POWER	1,772	0.04
850,000	China Conch Environment Protection	808	0.02
1,250,000	China Conch Venture	2,770	0.07
4,076,000	China Construction Bank	2,328	0.06
1,463,000	China Overseas Land & Investment	3,327	0.08
2,000,000	China Railway	852	0.02
250,000	China Resources Land	885	0.02
907,000	China Yangtze Power	2,387	0.06
179,300	ENN Energy	2,042	0.05
2,562,000	Industrial & Commercial Bank of China	1,195	0.03
8,090	JD.com	183	–
5,414,000	Kunlun Energy	3,581	0.08
1,542,000	Lenovo	1,273	0.03
152,000	Li Ning	995	0.02
1,760,000	PICC Property & Casualty	1,369	0.03
34,500	Tencent	1,252	0.03
2,000,000	Yangzijiang Shipbuilding	1,717	0.04
28,000	Yum China	883	0.02
		32,767	0.77

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Denmark 0.81% (1.06%)			
20,129	Carlsberg series 'B' shares	1,896	0.05
19,100	Coloplast 'B' shares	2,228	0.05
17,186	DSV	2,545	0.06
6,600	Genmab	1,851	0.04
247,500	Novo Nordisk 'B' shares	21,130	0.50
29,600	Novozymes 'B' shares	1,562	0.04
12,300	Royal Unibrew	888	0.02
100,400	Vestas Wind Systems	2,287	0.05
		34,387	0.81
Egypt 0.02% (0.00%)			
400,000	Commercial International Bank	764	0.02
Finland 0.46% (0.42%)			
33,100	Elisa	1,536	0.04
117,600	Kesko	2,496	0.06
150,000	Kojamo	2,761	0.06
47,700	Kone 'B' shares	1,921	0.05
550,000	Nokia	2,321	0.05
163,800	Nordea Bank Abp	1,299	0.03
28,000	Orion series 'B' shares	972	0.02
90,000	Sampo series 'A' shares	3,384	0.08
100,000	Stora Enso series 'R' shares	1,510	0.04
62,500	Valmet	1,494	0.03
		19,694	0.46
France 2.80% (2.07%)			
20,000	Airbus	1,865	0.04
30,000	Arkema	2,757	0.06
90,600	AXA	2,034	0.05
20,000	BNP Paribas	878	0.02
363,998	Bollore	1,462	0.03
86,835	Bouygues	2,320	0.05
20,700	Capgemini	3,537	0.08
269,600	Carrefour	4,470	0.11
82,481	Danone	3,487	0.08
56,800	Dassault Systemes	2,146	0.05
31,800	Eiffage	2,505	0.06
300,000	Engie	3,025	0.07
20,200	EssilorLuxottica	2,839	0.07
3,100	Hermes International	3,382	0.08
12,000	Ipsen	1,148	0.03
5,696	Kering	2,770	0.07
43,400	Legrand	3,168	0.07

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
France (continued)			
19,400	L'Oréal	5,965	0.14
11,200	LVMH Moët Hennessy	6,146	0.14
37,574	Michelin	3,899	0.09
593,700	Orange	5,369	0.13
20,108	Pernod-Ricard	3,387	0.08
66,000	Publicis	3,082	0.07
50,000	Rexel	819	0.02
155,300	Saint-Gobain	7,121	0.17
110,900	Sanofi	8,670	0.20
71,700	Schneider Electric	9,220	0.22
8,733	Teleperformance	2,556	0.06
170,500	Total	6,632	0.16
166,100	Veolia Environnement	4,083	0.10
86,500	Vinci	6,797	0.16
153,989	Vivendi	1,539	0.04
		119,078	2.80
Germany 2.33% (3.07%)			
8,900	Allianz	1,629	0.04
112,200	BASF	4,908	0.11
60,000	Bayer	3,149	0.07
13,900	Beiersdorf	1,118	0.03
67,425	BMW	4,478	0.10
103,100	Brenntag	6,390	0.15
50,000	Covestro	1,937	0.04
134,000	Daimler	7,188	0.17
261,000	Deutsche Post	9,605	0.23
735,000	Deutsche Telekom	10,517	0.25
2,271,500	E.ON	20,236	0.48
70,159	Fresenius	1,977	0.05
28,200	Fresenius Medical Care	1,448	0.03
76,400	GEA	2,409	0.06
14,500	LEG Immobilien	1,265	0.03
19,200	Merck	3,080	0.07
6,300	Muenchener Rueckversicherung	1,294	0.03
57,400	Porsche non-voting preference shares	4,275	0.10
6,000	Rheinmetall	974	0.02
40,100	SAP	3,427	0.08
42,500	Siemens (Registered)	4,513	0.11
32,000	Siemens Healthineers	1,521	0.04
43,900	Vonovia	1,563	0.04
		98,901	2.33

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Greece 0.04% (0.00%)			
130,000	Hellenic Telecommunication	1,802	0.04
Hong Kong 0.49% (0.68%)			
412,800	AIA	3,301	0.08
349,500	CK Asset Holdings	1,820	0.04
438,000	CK Hutchison	2,445	0.06
5,360,389	Hong Kong & China Gas	4,933	0.12
39,100	Hong Kong Exchanges & Clearing	1,408	0.03
46,400	Jardine Matheson	1,938	0.04
582,500	Power Assets	2,881	0.07
180,000	Techtronic Industries	2,215	0.05
		20,941	0.49
Hungary 0.00% (0.05%)			
India 1.21% (1.37%)			
100,000	Asian Paints	3,078	0.07
300,000	Bharat Electronics	635	0.02
200,000	Bharti Airtel	1,517	0.04
100,000	Cipla	1,022	0.02
303,800	HCL Technologies	3,540	0.08
51,400	Housing Development Finance	1,228	0.03
580,700	Infosys	11,107	0.26
163,100	Larsen & Toubro	2,889	0.07
203,500	Marico	1,028	0.02
23,100	Maruti Suzuki India	1,750	0.04
2,490,700	NHPC	694	0.02
728,600	NMDC	1,185	0.03
47,700	Pidilite Industries	1,176	0.03
1,661,100	Power Grid Corporation of India	3,609	0.08
30,000	SRF	807	0.02
192,200	Sun Pharmaceutical Industries	1,767	0.04
132,500	Tata Consultancy Services	4,969	0.12
236,900	Tech Mahindra	3,548	0.08
30,000	Titan	763	0.02
218,600	UPL	1,683	0.04
60,000	Voltas	749	0.02
463,400	Wipro	2,754	0.06
		51,498	1.21
Indonesia 0.12% (0.04%)			
2,000,000	Bank Central Asia	841	0.02
18,360,900	Telekomunikasi Indonesia Persero	4,447	0.10
		5,288	0.12

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Ireland 0.17% (0.14%)			
132,000	James Hardie	3,056	0.07
14,300	Kerry 'A' shares	1,222	0.03
20,935	Kingspan	1,568	0.04
35,000	Smurfit Kappa	1,194	0.03
		7,040	0.17
Israel 0.18% (0.13%)			
22,636	Check Point Software Technologies	2,377	0.06
42,000	Gav-Yam Lands	371	0.01
382,900	Israel Discount Bank	1,806	0.04
231,400	Leumi Bank	1,914	0.04
6,700	Nice Systems	1,124	0.03
		7,592	0.18
Italy 0.42% (0.26%)			
131,900	Assicurazioni Generali	2,314	0.05
523,200	Enel	2,683	0.06
140,000	Eni	1,573	0.04
11,300	Ferrari	1,897	0.04
981,700	Hera	2,776	0.07
984,200	Intesa Sanpaolo	1,733	0.04
250,000	Italgas	1,230	0.03
40,300	Prysmian	1,054	0.03
393,800	Terna	2,591	0.06
		17,851	0.42
Japan 6.09% (9.40%)			
41,600	Aisin Seiki	1,091	0.03
54,000	Ajinomoto	1,174	0.03
35,000	Asahi Breweries	976	0.02
221,900	Asahi Kasei	1,473	0.03
225,000	Astellas Pharma	2,689	0.06
114,300	Bridgestone	3,399	0.08
413,600	Canon	7,745	0.18
200,000	Chubu Electric Power	1,581	0.04
40,000	Chugai Pharmaceutical	1,025	0.02
50,000	Dai Nippon Printing	900	0.02
84,000	Dai-ichi Life	1,313	0.03
18,900	Daikin	2,649	0.06
49,000	Daito Trust Construction	3,980	0.09
181,800	Daiwa House	3,640	0.09
200,000	Daiwa Securities	867	0.02
48,600	Denso	2,390	0.06
50,000	Dentsu	1,567	0.04

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
84,000	Ebara	3,590	0.08
85,300	Fujifilm	4,002	0.09
33,300	Fujitsu	3,837	0.09
202,400	Hitachi	7,807	0.18
20,000	Hitachi Transport System	841	0.02
231,100	Honda Motor	5,041	0.12
36,000	Hoya	3,159	0.07
100,000	INFRONEER	652	0.02
250,700	Isuzu Motors	2,490	0.06
336,900	ITOCHU	8,734	0.21
356,000	Japan Tobacco	4,650	0.11
295,400	Kajima	2,754	0.06
577,700	KDDI	14,467	0.34
9,100	Keyence	3,259	0.08
14,000	Kikkoman	711	0.02
139,400	Kubota	2,008	0.05
43,500	Kurita Water Industries	1,237	0.03
23,600	Kyocera	1,016	0.02
297,000	Marubeni	2,646	0.06
32,200	Meiji	1,330	0.03
200,100	Mitsubishi	5,761	0.14
299,900	Mitsubishi Chemical	1,531	0.04
464,500	Mitsubishi Electric	4,097	0.10
192,800	Mitsubishi UFJ Financial	917	0.02
332,400	Mitsui	6,922	0.16
115,400	Mizuho Financial	1,131	0.03
41,900	Murata Manufacturing	2,127	0.05
10,000	Namco Bandai	581	0.01
11,700	Nintendo	4,514	0.11
30,700	Nippon Express Holdings	1,614	0.04
486,000	Nippon Telegraph & Telephone	10,778	0.25
26,500	Nissan Chemical Industries	1,197	0.03
55,500	Nitto Denko	3,056	0.07
100,000	Obayashi	563	0.01
243,400	Orix	3,727	0.09
158,900	Osaka Gas	2,075	0.05
180,400	Panasonic	1,341	0.03
56,900	Recruit	1,923	0.04
20,700	Secom	1,148	0.03
128,400	Sekisui Chemical	1,412	0.03
207,300	Sekisui House	3,075	0.07
141,300	Seven & I	5,133	0.12
107,800	SG	1,556	0.04

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
59,100	Shimadzu	1,566	0.04
13,300	Shimano	2,343	0.05
29,100	Shin-Etsu Chemical	3,421	0.08
35,600	Shionogi	1,677	0.04
3,900	SMC	1,677	0.04
453,200	SoftBank	4,050	0.09
39,900	Sompo Japan Nipponkoa	1,341	0.03
144,100	Sony	11,479	0.27
90,400	Subaru	1,102	0.03
166,000	Sumitomo	2,201	0.05
705,300	Sumitomo Chemical	2,476	0.06
50,000	Sumitomo Forestry	677	0.02
41,600	Sumitomo Metal Mining	1,604	0.04
68,300	Sumitomo Mitsui Financial	1,668	0.04
44,000	Suntory Beverage & Food	1,282	0.03
92,000	Suzuki Motor	2,421	0.06
30,000	Taisei	663	0.02
52,800	Tokio Marine	2,350	0.05
700,000	Tokyo Electric Power	1,761	0.04
32,300	Tokyo Electron	12,762	0.30
169,100	Tokyo Gas	2,361	0.06
27,700	Tokyo Ohka Kogyo	1,276	0.03
86,500	Toppan Printing	1,171	0.03
353,600	Toray Industries	1,412	0.03
102,800	Toshiba	2,988	0.07
732,900	Toyota Motor	10,190	0.24
15,000	Trend Micro	672	0.02
85,400	Yamaha Motor	1,472	0.03
		258,932	6.09
Kuwait 0.09% (0.05%)			
566,800	Agility Public Warehousing	1,560	0.04
751,700	National Bank of Kuwait	2,047	0.05
		3,607	0.09
Luxembourg 0.08% (0.08%)			
24,848	Eurofins Scientific	1,884	0.04
100,000	Reinet Investments	1,704	0.04
		3,588	0.08

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Malaysia 0.04% (0.03%)			
400,000	Malayan Banking	645	0.02
2,500,000	Sime Darby	1,070	0.02
		1,715	0.04
Mexico 0.48% (0.13%)			
5,981,043	America Movil	4,797	0.11
208,000	Arca Continental	1,066	0.02
348,300	Fomento Economico Mexicano	2,189	0.05
100,000	Grupo Aeroportuario del Pacifico	1,221	0.03
50,000	Grupo Aeroportuario del Sureste	841	0.02
950,000	Grupo Bimbo	2,161	0.05
351,500	Grupo Financiero Banorte	2,001	0.05
537,223	Grupo Mexico	2,427	0.06
1,253,830	Wal-Mart de Mexico	3,894	0.09
		20,597	0.48
Netherlands 1.41% (1.73%)			
43,576	Aalberts Industries	1,737	0.04
53,800	Akzo Nobel	3,556	0.08
5,763	ASM International	1,617	0.04
25,400	ASML	13,093	0.31
26,000	Heineken	1,902	0.04
16,400	Heineken Holding	986	0.02
15,000	IMCD	1,968	0.05
1,176,500	Koninklijke	3,125	0.07
322,700	Koninklijke Ahold Delhaize	7,936	0.19
28,315	Koninklijke DSM	3,888	0.09
56,900	Koninklijke Philips	1,333	0.03
11,171	NXP Semiconductors	1,569	0.04
60,157	Randstad	2,778	0.07
250,000	Shell	5,271	0.12
127,735	Signify	4,580	0.11
57,100	Wolters Kluwer	4,659	0.11
		59,998	1.41
New Zealand 0.12% (0.09%)			
78,100	Fisher & Paykel Healthcare	1,002	0.02
42,500	Mainfreight	1,859	0.04
432,800	Meridian Energy	1,143	0.03
463,656	Spark New Zealand	1,120	0.03
		5,124	0.12

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Norway 0.56% (0.18%)			
270,000	Equinor	7,767	0.18
191,000	Leroy Seafood	1,345	0.03
346,200	Mowi	7,157	0.17
238,621	Orkla	1,624	0.04
29,400	Salmar	1,784	0.04
177,500	Telenor	1,954	0.05
56,500	Tomra Systems	2,214	0.05
		23,845	0.56
Philippines 0.02% (0.00%)			
35,000	PLDT	940	0.02
Portugal 0.05% (0.00%)			
106,900	Jeronimo Martins	1,963	0.05
Qatar 0.03% (0.00%)			
266,400	Qatar National Bank	1,281	0.03
Russia 0.00% (0.24%)			
45,800	LUKOIL [^]	–	–
17,200	MMC Norilsk Nickel [^]	–	–
789,900	Sberbank of Russia [^]	–	–
		–	–
Saudi Arabia 0.35% (0.20%)			
132,100	Al Rajhi Bank	4,284	0.10
100,000	Alinma Bank	785	0.02
50,000	Bupa Arabia for Cooperative Insurance	1,790	0.04
37,000	Jarir Marketing	1,476	0.04
172,200	Riyad Bank	1,307	0.03
153,400	Saudi National Bank	2,193	0.05
135,000	Saudi Telecom	2,946	0.07
		14,781	0.35
Singapore 0.35% (0.20%)			
500,000	Ascendas Real Estate Investment Trust	819	0.02
150,000	DBS	3,016	0.07
1,963,000	Frasers Logistics & Commercial Trust	1,608	0.04
326,900	Oversea-Chinese Banking	2,271	0.05
324,300	Singapore Exchange	1,813	0.04
717,400	Singapore Technologies Engineering	1,659	0.04
1,193,000	Singapore Telecommunications	1,768	0.04
103,700	United Overseas Bank	1,864	0.05
		14,818	0.35

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Africa 0.40% (0.06%)			
169,700	Anglo American	6,741	0.16
60,000	Bid Corporation	992	0.02
150,000	Bidvest Group	1,744	0.04
90,000	Clicks	1,446	0.04
202,800	MTN	2,002	0.05
100,000	Shoprite	1,230	0.03
152,400	Vodacom	1,267	0.03
460,900	Woolworths	1,384	0.03
		16,806	0.40
South Korea 0.63% (1.19%)			
40,100	Hana Financial	1,221	0.03
40,600	Hyundai Engineering & Construction	1,217	0.03
10,800	Hyundai Mobis	1,452	0.03
34,800	KB Financial	1,335	0.03
58,800	Kia Motors	2,723	0.06
37,700	KT&G	1,904	0.05
3,000	LG Innotek	727	0.02
198,400	Samsung Electronics	8,653	0.20
57,000	Samsung Electronics non-voting preference shares	2,250	0.05
31,900	SK Hynix	2,359	0.06
39,576	SK Telecom	1,409	0.03
20,000	Woongjin Coway	857	0.02
80,000	Woori Financial	767	0.02
		26,874	0.63
Spain 0.50% (0.35%)			
411,400	Banco Santander	1,077	0.03
110,000	Ferrovial	2,243	0.05
504,172	Iberdrola	4,226	0.10
170,100	Red Electrica	2,675	0.06
100,000	Repsol	1,008	0.02
2,687,200	Telefonica	9,965	0.24
		21,194	0.50
Sweden 2.12% (2.82%)			
60,800	Alfa Laval	1,612	0.04
218,400	Assa Abloy	4,525	0.11
84,900	Atlas Copco 'A' shares	3,394	0.08
64,400	Atlas Copco 'B' shares	2,253	0.05
14,000	Autoliv	813	0.02
157,800	Boliden	6,148	0.14
101,100	Castellum	1,926	0.05

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Sweden (continued)			
129,500	Epiroc 'A' shares	2,122	0.05
393,500	Ericsson series 'B' shares	2,762	0.07
40,000	Fastighets Balder	2,023	0.05
88,500	Getinge	2,708	0.06
141,800	Hexagon series 'B' shares	1,533	0.04
77,300	Holmen	3,321	0.08
100,234	Industrivarden series 'A' shares	2,193	0.05
67,000	Industrivarden series 'C' shares	1,438	0.03
377,659	Investor	6,780	0.16
1,121,008	Investor series 'B' shares	18,824	0.44
109,900	Kinnevik 'B' shares	2,213	0.05
385,000	Nibe Industrier	3,288	0.08
54,365	Sagax	1,268	0.03
300,000	Samhallsbyggnadsbolaget i Norden	1,033	0.02
100,599	Sandvik	1,647	0.04
118,100	Skanska series 'B' shares	2,031	0.05
70,000	Svenska Cellulosa series 'B' shares	1,046	0.02
430,101	Swedish Match	2,490	0.06
164,400	Tele2 series 'B' shares	1,909	0.04
700,000	Telia	2,157	0.05
50,000	Volvo	737	0.02
399,900	Volvo series 'B' shares	5,748	0.14
		89,942	2.12
Switzerland 3.27% (2.42%)			
392,900	ABB (Registered)	9,780	0.23
23,829	Alcon	1,449	0.03
600	Barry Callebaut	1,075	0.03
3,000	Belimo	1,218	0.03
51,500	Compagnie Financiere Richemont	5,015	0.12
19,645	DKSH	1,261	0.03
1,700	EMS-Chemie	1,265	0.03
9,300	Geberit	4,392	0.10
1,800	Georg Fischer	1,644	0.04
1,130	Givaudan	3,569	0.08
1,100,000	Glencore	5,499	0.13
22,014	Kuehne + Nagel	4,780	0.11
200	Lindt & Spruengli (Part Certified)	1,819	0.04
15	Lindt & Spruengli (Registered)	1,384	0.03
30,100	Logitech International	1,719	0.04
3,409	Lonza	1,891	0.05
186,100	Nestlé	18,462	0.43
248,700	Novartis	16,675	0.39
4,700	Partners	4,472	0.11

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Switzerland (continued)			
10,000	PSP Swiss Property	1,004	0.02
4,000	Roche (Bearer)	1,337	0.03
65,800	Roche Holding	19,900	0.47
700	SGS (Registered)	1,488	0.04
19,997	Sika	5,070	0.12
10,343	Sonova	3,309	0.08
1,800	Straumann	2,208	0.05
6,000	Swatch 'I' shares	1,306	0.03
14,000	Swiss Re	1,018	0.02
10,300	Swisscom	4,718	0.11
183,300	UBS	2,745	0.07
7,085	VAT	2,070	0.05
8,000	Vifor Pharma	1,085	0.03
10,800	Zurich Insurance	4,072	0.10
		138,699	3.27
Taiwan 1.41% (2.67%)			
1,500,000	Acer	1,191	0.03
121,000	Advantech	1,180	0.03
730,000	ASE Technology	1,993	0.05
132,000	Asustek Computer	1,307	0.03
1,108,000	Cathay Financial	1,892	0.04
233,150	Chailease	1,567	0.04
3,313,000	China Development Financial	1,686	0.04
891,000	Chunghwa Telecom	2,988	0.07
1,845,000	CTBC Financial	1,435	0.03
241,000	Delta Electronics	1,712	0.04
250,000	E Ink	1,223	0.03
1,410,237	Fubon Financial	2,860	0.07
131,000	Giant Manufacturing	905	0.02
1,528,000	Hon Hai Precision Industry	4,273	0.10
1,140,000	Lite-On Technology	2,058	0.05
243,000	MediaTek	5,830	0.14
182,000	Novatek Microelectronics	2,058	0.05
835,000	Quanta Computer	1,954	0.04
127,000	Realtek Semiconductor	1,449	0.03
300,000	Taiwan Mobile	835	0.02
1,013,000	Taiwan Semiconductor Manufacturing	16,004	0.37
677,000	Uni-President Enterprises	1,177	0.03
20,000	Voltronic Power Technology	769	0.02
2,239,000	Yuanta Financial	1,567	0.04
		59,913	1.41

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Thailand 0.09% (0.00%)			
400,000	Advanced Info Service	2,129	0.05
380,000	Intouch	675	0.01
1,300,000	PTT	1,143	0.03
		3,947	0.09
Turkey 0.02% (0.00%)			
700,000	Turkcell Iletisim Hizmetleri	816	0.02
United Arab Emirates 0.17% (0.14%)			
758,200	Emirates Telecommunications	5,741	0.13
326,054	First Abu Dhabi Bank	1,578	0.04
		7,319	0.17
United States 59.27% (59.85%)			
36,412	3M	4,117	0.10
98,028	Abbott Laboratories	8,814	0.21
168,077	AbbVie	20,694	0.49
76,486	Accenture	19,590	0.46
52,425	Activision Blizzard	3,191	0.08
21,414	Adobe Systems	7,407	0.17
19,014	Advance Auto Parts	2,989	0.07
10,000	Advanced Micro Devices	830	0.02
53,900	Aflac	2,635	0.06
45,482	Agilent Technologies	4,572	0.11
19,900	Akamai Technologies	1,804	0.04
12,473	Alexandria Real Estate Equities	1,907	0.04
2,000	Alleghany	1,287	0.03
18,316	Allegion	1,527	0.04
82,740	Allstate	8,704	0.20
37,080	Alphabet 'A' shares	78,313	1.84
36,100	Alphabet 'C' shares	76,558	1.80
252,690	Altria	10,039	0.24
13,500	Amazon.com	33,420	0.79
48,550	Amdocs	3,029	0.07
50,219	American Express	7,130	0.17
20,000	American International	954	0.02
14,700	American Tower 'A' shares	2,807	0.07
101,570	American Water Works	12,769	0.30
8,809	Ameriprise Financial	2,010	0.05
22,524	AmerisourceBergen	2,647	0.06
27,938	AMETEK	2,825	0.07
32,928	Amgen	6,045	0.14
64,989	Amphenol class 'A' shares	3,719	0.09
6,582	Ansys	1,587	0.04

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
40,200	Anthem	14,998	0.35
14,900	Aon	3,685	0.09
1,744,405	Apple	231,417	5.44
70,963	Applied Materials	7,097	0.17
110,907	Arch Capital	4,079	0.10
280,000	Archer Daniels Midland	19,195	0.45
31,720	Arista Networks	3,346	0.08
23,590	Arrow Electronics	2,125	0.05
17,975	Arthur J Gallagher	2,384	0.06
483,892	AT&T	8,684	0.20
5,700	Atlassian	1,272	0.03
59,205	Automatic Data Processing	10,231	0.24
8,899	AutoZone	13,819	0.33
32,952	AvalonBay Communities	6,215	0.15
12,317	Avery Dennison	1,627	0.04
32,115	Ball	2,195	0.05
67,075	Bank of America	2,099	0.05
20,681	Baxter International	1,218	0.03
25,621	Becton Dickinson	5,178	0.12
33	Berkshire Hathaway convertible class 'A' shares	13,259	0.31
123,804	Berkshire Hathaway convertible class 'B' shares	33,186	0.78
44,428	Best Buy	3,068	0.07
9,315	Bio-Rad Laboratories	3,985	0.09
6,300	Bio-Techne	2,070	0.05
5,900	BlackRock	3,427	0.08
51,000	Blackstone	4,916	0.12
2,642	Booking	4,715	0.11
50,000	BorgWarner	1,477	0.03
73,874	Boston Scientific	2,485	0.06
247,372	Bristol-Myers Squibb	13,719	0.32
14,058	Broadcom	6,722	0.16
21,883	Broadridge Financial Solutions	2,588	0.06
51,549	Brown & Brown	2,830	0.07
50,000	Bunge	4,209	0.10
29,170	Cadence Design Systems	3,644	0.09
37,144	Capital One Financial	3,705	0.09
59,868	Cardinal Health	2,578	0.06
52,310	Carrier Global	1,823	0.04
22,946	Caterpillar	3,884	0.09
30,840	Cboe Global Markets	2,680	0.06
110,122	CBRE 'A' shares	7,655	0.18

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
14,905	Celanese	1,619	0.04
70,000	Centene	4,476	0.11
79,928	Cerner	5,680	0.13
46,360	CH Robinson Worldwide	3,792	0.09
10,767	Charter Communications	4,461	0.10
82,122	Chevron	10,154	0.24
1,902	Chipotle Mexican Grill	2,285	0.05
58,731	Chubb	9,542	0.22
53,548	Church & Dwight	4,040	0.10
34,501	Cigna	6,279	0.15
73,876	Cincinnati Financial	7,629	0.18
9,605	Cintas	3,103	0.07
544,268	Cisco Systems	23,033	0.54
23,800	Citigroup	965	0.02
9,887	Clorox	1,044	0.02
7,324	CME	1,323	0.03
306,848	Coca-Cola	14,449	0.34
110,079	Cognizant Technology	7,495	0.18
152,195	Colgate-Palmolive	8,763	0.21
213,808	Comcast 'A' shares	7,603	0.18
55,327	Conagra Brands	1,411	0.03
25,000	ConocoPhillips	1,899	0.04
106,771	Consolidated Edison	7,679	0.18
16,095	Constellation Brands 'A' shares	2,815	0.07
–	Constellation Energy*	–	–
10,400	Cooper Companies	3,298	0.08
32,830	Copart	3,128	0.07
73,028	Corning	2,047	0.05
85,000	Corteva	3,711	0.09
87,016	Costco Wholesale	38,041	0.90
12,821	Crown Castle International	1,798	0.04
141,146	CSX	4,014	0.09
24,681	Cummins	3,843	0.09
419,537	CVS Health	32,250	0.76
43,889	Danaher	9,776	0.23
18,497	DaVita	1,589	0.04
16,813	Deere	5,305	0.12
111,283	Dell Technologies	4,242	0.10
15,000	Discover Financial Services	1,255	0.03
68,728	Dollar General	11,620	0.27
41,047	Dollar Tree	4,993	0.12
9,876	Domino's Pizza	3,052	0.07
32,411	Dover	3,864	0.09

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
34,847	DR Horton	1,972	0.05
114,922	Duke Realty	5,068	0.12
100,000	DuPont de Nemours	5,590	0.13
44,228	Eaton	5,094	0.12
84,200	eBay	3,661	0.09
10,400	Ecolab	1,395	0.03
34,700	Edison International	1,851	0.04
86,091	Edwards Lifesciences	7,697	0.18
29,789	Electronic Arts	2,862	0.07
61,123	Eli Lilly	13,294	0.31
63,565	Emerson Electric	4,733	0.11
20,000	EOG Resources	1,811	0.04
11,707	EPAM Systems	2,629	0.06
10,581	Equifax	1,906	0.04
30,400	Equity Lifestyle Properties	1,766	0.04
69,865	Equity Residential	4,771	0.11
6,707	Essex Property Trust	1,761	0.04
26,577	Estee Lauder class 'A' shares	5,497	0.13
9,800	Everest Re	2,243	0.05
63,015	Eversource Energy	4,221	0.10
194,838	Exelon	7,044	0.17
101,908	Expeditors International of Washington	7,985	0.19
31,290	Extra Space Storage	4,886	0.11
232,633	Exxon Mobil	14,598	0.34
9,337	F5 Networks	1,481	0.03
11,495	FactSet Research Systems	3,790	0.09
3,000	Fair Isaac	1,064	0.03
127,345	Fastenal	5,745	0.14
18,383	FedEx	3,229	0.08
86,059	Ferguson	8,933	0.21
12,597	Fiserv	970	0.02
20,000	FMC	1,998	0.05
87,081	FNF	3,230	0.08
700,741	Ford Motor	9,000	0.21
14,538	Fortinet	3,771	0.09
29,384	Fortive	1,360	0.03
16,460	Fortune Brands Home & Security	929	0.02
51,700	Fox 'A' shares	1,549	0.04
63,638	Franklin Resources	1,349	0.03
29,074	Garmin	2,619	0.06
20,615	Gartner	4,654	0.11
47,488	General Dynamics	8,700	0.20
90,331	General Mills	4,645	0.11

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
41,000	General Motors	1,362	0.03
39,342	Genuine Parts	3,766	0.09
187,354	Gilead Sciences	8,459	0.20
9,034	Goldman Sachs	2,265	0.05
28,969	Hartford Financial Services	1,580	0.04
27,906	HCA Healthcare	5,312	0.12
67,759	Henry Schein	4,487	0.11
38,796	Hershey	6,384	0.15
696,259	Hewlett Packard Enterprise	8,831	0.21
65,417	Hologic	3,817	0.09
113,358	Home Depot	25,769	0.61
25,604	Honeywell International	3,783	0.09
555,539	HP	15,316	0.36
16,281	IDEX	2,371	0.06
12,023	IDEXX Laboratories	4,995	0.12
34,639	Illinois Tool Works	5,509	0.13
96,420	Intel	3,626	0.09
26,217	Intercontinental Exchange	2,631	0.06
54,483	International Business Machines	5,381	0.13
58,809	International Paper	2,061	0.05
167,031	Interpublic	4,498	0.11
13,546	Intuit	4,945	0.12
27,587	Intuitive Surgical	6,319	0.15
15,607	IQVIA Holdings	2,741	0.06
18,979	Jack Henry & Associates	2,840	0.07
13,200	Jacobs Engineering	1,382	0.03
23,626	JB Hunt Transport Services	3,603	0.08
300,000	JBS	1,785	0.04
39,905	JM Smucker	4,102	0.10
174,164	Johnson & Johnson	23,444	0.55
89,302	Johnson Controls International	4,447	0.10
32,091	JPMorgan Chase & Co.	3,322	0.08
172,370	Juniper Networks	4,863	0.11
47,737	Kellogg	2,338	0.06
59,700	Keurig Dr Pepper	1,718	0.04
41,043	Keysight Technologies	4,924	0.12
32,635	Kimberly-Clark	3,052	0.07
19,054	KLA-Tencor	5,297	0.12
74,012	Kraft Heinz	2,214	0.05
354,800	Kroger	15,460	0.36
31,969	L3Harris	6,038	0.14
30,242	Laboratory Corporation of America	6,056	0.14
7,354	Lam Research	3,000	0.07

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
18,000	Leidos	1,477	0.03
26,103	Lennar class 'A' shares	1,609	0.04
7,000	Liberty Broadband 'C' shares	720	0.02
70,986	LKQ	2,449	0.06
45,969	Lockheed Martin	15,410	0.36
15,000	Loews	739	0.02
100,726	Lowe's	15,461	0.36
6,074	Lululemon Athletica	1,685	0.04
30,000	Marathon Petroleum	1,948	0.05
3,900	Markel	4,376	0.10
109,690	Marsh & McLennan	14,198	0.33
43,332	Marvell Technology	2,357	0.06
77,534	Masco	3,003	0.07
29,192	MasterCard 'A' shares	7,924	0.19
33,914	McCormick	2,571	0.06
75,069	McDonald's	14,099	0.33
51,136	McKesson	11,905	0.28
42,835	Medtronic	3,609	0.08
192,918	Merck & Co.	12,022	0.28
33,510	Meta	5,658	0.13
32,030	MetLife	1,710	0.04
5,902	Mettler-Toledo International	6,148	0.14
24,400	Micron Technology	1,443	0.03
607,200	Microsoft	142,077	3.34
11,900	Mid-America Apartment Communities	1,893	0.04
20,000	Molson Coors Brewing 'B' shares	811	0.02
166,991	Mondelez International	7,962	0.19
4,775	Monolithic Power Systems	1,760	0.04
47,631	Monster Beverage	2,890	0.07
26,322	Moody's	6,746	0.16
33,692	Morgan Stanley	2,238	0.05
34,031	Motorola Solutions	6,263	0.15
15,913	MSCI	6,078	0.14
22,602	Nasdaq	3,058	0.07
52,519	NetApp	3,310	0.08
69,611	Newmont Mining	4,200	0.10
86,491	NIKE	8,841	0.21
11,046	Norfolk Southern	2,393	0.06
39,253	Northrop Grumman	13,333	0.31
30,000	NortonLifeLock	604	0.01
128,544	Nucor	14,501	0.34
54,874	NVIDIA	11,367	0.27
739	NVR	2,516	0.06

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
22,145	Old Dominion Freight Line	5,024	0.12
71,838	Omnicom	4,631	0.11
113,125	Oracle	7,108	0.17
21,875	O'Reilly Automotive	11,378	0.27
132,500	Organon	3,515	0.08
77,021	Otis Worldwide	4,500	0.11
83,546	PACCAR	5,586	0.13
12,000	Packaging Corporation of America	1,423	0.03
4,108	Palo Alto Networks	1,942	0.05
6,983	Parker-Hannifin	1,505	0.04
70,967	Paychex	7,354	0.17
128,590	PepsiCo	16,341	0.38
8,800	PerkinElmer	1,166	0.03
1,251,964	Pfizer	49,227	1.16
263,897	Philip Morris International	18,846	0.44
30,000	Phillips 66	1,968	0.05
9,000	Pioneer Natural Resources	1,708	0.04
8,966	PNC Financial Services	1,256	0.03
6,147	Pool	1,974	0.05
28,742	PPG Industries	2,861	0.07
218,088	Procter & Gamble	25,310	0.60
101,972	Progressive	8,831	0.21
66,245	Prologis	8,125	0.19
14,251	Prudential Financial	1,279	0.03
45,566	Public Storage	13,507	0.32
34,139	Pulte Homes	1,086	0.03
20,000	QIAGEN	753	0.02
70,772	Qualcomm	8,214	0.19
59,586	Quest Diagnostics	6,194	0.15
31,227	Raymond James Financial	2,605	0.06
80,000	Raytheon Technologies	6,020	0.14
33,279	Regeneron Pharmaceuticals	17,652	0.42
22,000	Republic Services	2,214	0.05
25,389	ResMed	4,677	0.11
53,506	Robert Half International	4,638	0.11
6,782	Rockwell Automation	1,442	0.03
6,409	Roper Technologies	2,298	0.05
28,218	Ross Stores	1,938	0.05
33,827	S&P Global	10,538	0.25
42,371	Seagate Technology	2,892	0.07
41,086	SEI Investments	1,879	0.04
30,651	Sempra Energy	3,914	0.09
8,523	ServiceNow	3,608	0.08

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
36,251	Sherwin-Williams	6,880	0.16
270,500	Sims	3,326	0.08
13,486	Snap-on	2,105	0.05
10,000	SS&C Technologies	570	0.01
84,772	Starbucks	5,857	0.14
298,775	Steel Dynamics	18,932	0.45
512,700	Stellantis	6,412	0.15
7,734	STERIS	1,420	0.03
16,392	Stryker	3,328	0.08
79,433	Synchrony Financial	2,100	0.05
27,011	Synopsys	6,838	0.16
18,406	Sysco	1,141	0.03
42,668	T Rowe Price	4,897	0.12
8,865	Take-Two Interactive Software	1,035	0.02
112,915	Target	18,208	0.43
47,497	TE Connectivity	4,725	0.11
23,307	Teradyne	2,093	0.05
1,000	Tesla	818	0.02
59,002	Texas Instruments	8,213	0.19
29,842	Textron	1,686	0.04
80,000	The Carlyle Group	2,972	0.07
18,006	Thermo Fisher Scientific	8,085	0.19
148,246	TJX	6,821	0.16
25,000	T-Mobile	2,437	0.06
42,262	Tractor Supply	7,490	0.18
25,900	Trane Technologies	3,004	0.07
18,851	TransUnion	1,480	0.03
29,634	Travelers	4,112	0.10
22,550	Truist Financial	971	0.02
63,937	Tyson Foods	4,352	0.10
24,056	Union Pacific	4,992	0.12
145,840	United Parcel Service 'B' shares	23,766	0.56
84,000	UnitedHealth	32,538	0.77
31,761	US Bancorp	1,282	0.03
10,876	VeriSign	1,838	0.04
21,615	Verisk Analytics	3,523	0.08
306,406	Verizon Communications	11,852	0.28
29,989	Vertex Pharmaceuticals	5,944	0.14
79,487	Visa	13,421	0.32
17,504	VMware	1,512	0.04
12,170	Vulcan Materials	1,698	0.04
18,413	Wabtec	1,344	0.03
140,100	Walgreens Boots Alliance	4,764	0.11

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
144,415	Walmart	16,336	0.38
11,700	Walt Disney	1,219	0.03
49,400	Waste Connections	5,237	0.12
94,981	Waste Management	11,438	0.27
18,473	Waters	4,356	0.10
52,800	Wells Fargo	1,943	0.05
15,897	West Pharmaceutical Services	4,959	0.12
50,000	Western Union	711	0.02
710,898	Weyerhaeuser	20,458	0.48
10,651	Whirlpool	1,397	0.03
49,770	Willis Towers Watson	8,925	0.21
31,500	WR Berkley	1,593	0.04
8,862	WW Grainger	3,472	0.08
20,385	Xylem	1,320	0.03
90,114	Yum! Brands	8,112	0.19
5,875	Zebra Technologies	1,846	0.04
59,598	Zoetis	8,539	0.20
		2,519,150	59.27
	TOTAL EQUITIES	4,184,625	98.47

LGPS Central All World Equity Climate Multi Factor Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS 0.06% (0.00%)			
Futures Contracts 0.06% (0.00%)			
140	EURO Stoxx 50 June 2022	136	–
45	FTSE 100 Index June 2022	86	–
4	Hang Seng Index April 2022	2	–
80	MSCI Emerging Markets Index June 2022	207	–
19	Nikkei 225 Index June 2022	389	0.01
182	S&P500 E-Mini June 2022	1,940	0.05
10	SPI 200 Index June 2022	52	–
75	Stockholm 30 Index April 2022	7	–
28	Swiss Market Index June 2022	59	–
	Total Futures Contracts	2,878	0.06
	TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	2,878	0.06
	Total value of investments	4,187,503	98.53
	Net other assets	62,584	1.47
	Total net assets	4,250,087	100.00

Comparative figures shown in brackets relate to 31 March 2021.

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

^Suspended investments fair valued at zero as at year end.

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

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES 98.48% (95.38%)			
Corporate Bonds 94.34% (91.09%)			
Australia 3.18% (3.41%)			
EUR 1,200,000	AusNet Services Pty 1.625% 11/03/2081	947	0.06
GBP 6,235,000	BHP Billiton Finance 4.30% 25/09/2042	7,222	0.45
EUR 6,400,000	CIMIC Finance 1.50% 28/05/2029	4,956	0.31
EUR 3,100,000	Computershare US 1.125% 07/10/2031	2,347	0.14
EUR 6,500,000	Glencore Finance 1.125% 10/03/2028	5,133	0.32
GBP 2,240,000	Glencore Finance 3.125% 26/03/2026	2,245	0.14
GBP 5,800,000	QBE Insurance 2.50% 13/09/2038	5,190	0.32
USD 12,700,000	QBE Insurance 5.25% 31/12/2049	9,504	0.59
USD 11,275,000	QBE Insurance 6.75% 02/12/2044	8,968	0.56
EUR 1,985,000	Westpac Banking 0.766% 13/05/2031	1,577	0.10
USD 4,130,000	Westpac Banking 2.894% 04/02/2030	3,024	0.19
		51,113	3.18
Belgium 1.22% (1.84%)			
GBP 5,750,000	Anheuser-Busch InBev 2.25% 24/05/2029	5,592	0.35
GBP 6,100,000	Anheuser-Busch InBev 2.85% 25/05/2037	5,922	0.37
USD 4,464,000	Anheuser-Busch InBev 4.90% 01/02/2046	3,770	0.23
EUR 4,400,000	Elia 0.875% 28/04/2030	3,452	0.22
EUR 1,000,000	Elia 1.50% 05/09/2028	838	0.05
		19,574	1.22
Canada 1.34% (1.09%)			
USD 1,000,000	Bank of Montreal 4.338% 05/10/2028	771	0.05
USD 7,445,000	Bank of Nova Scotia 4.65% 31/12/2049	5,458	0.34
USD 4,400,000	Bank of Nova Scotia 4.90% 31/12/2049	3,342	0.21
USD 5,405,000	Emera 3.55% 15/06/2026	4,101	0.26
USD 3,365,000	Liberty Utilities Finance1 2.05% 15/09/2030	2,241	0.14
USD 1,500,000	Rogers Communications 4.50% 15/03/2042	1,154	0.07
USD 620,000	Suncor Energy 3.75% 04/03/2051	452	0.03
USD 635,000	Suncor Energy 4.00% 15/11/2047	483	0.03
GBP 3,400,000	Toronto-Dominion Bank 2.875% 05/04/2027	3,397	0.21
		21,399	1.34
Denmark 0.30% (0.80%)			
GBP 5,000,000	Danske Bank 2.25% 14/01/2028	4,787	0.30
Finland 0.14% (0.20%)			
EUR 3,000,000	Citycon Treasury 2.375% 15/01/2027	2,292	0.14
France 6.54% (6.61%)			
GBP 4,311,000	AXA 5.625% 16/01/2054	4,683	0.29
GBP 1,000,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	951	0.06

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
France (continued)			
GBP 5,400,000	BNP Paribas 1.875% 14/12/2027	5,073	0.31
GBP 3,700,000	BNP Paribas 2.00% 13/09/2036	3,129	0.19
USD 2,057,000	BNP Paribas 2.159% 15/09/2029	1,390	0.09
USD 4,165,000	BNP Paribas 2.219% 09/06/2026	3,008	0.19
EUR 6,300,000	BNP Paribas 2.50% 31/03/2032	5,339	0.33
GBP 5,200,000	BNP Paribas 3.375% 23/01/2026	5,279	0.33
GBP 3,000,000	BPCE 1.375% 23/12/2026	2,831	0.18
EUR 5,800,000	BPCE 1.50% 13/01/2042	4,593	0.29
GBP 9,000,000	BPCE 2.50% 30/11/2032	8,447	0.53
EUR 3,900,000	Credit Agricole 4.75% 27/09/2048	3,634	0.23
GBP 4,800,000	Credit Agricole 7.50% 31/12/2049	5,112	0.32
GBP 9,900,000	Electricite de France 6.00% 31/12/2049	10,056	0.63
GBP 1,550,000	Engie 5.00% 01/10/2060	2,161	0.13
EUR 2,100,000	Holding d'Infrastructures et des Metiers de l'Environnement 0.625% 16/09/2028	1,616	0.10
EUR 600,000	Orange 2.00% 15/01/2029	527	0.03
GBP 4,600,000	Orange 5.375% 22/11/2050	6,541	0.41
GBP 3,100,000	Orange 5.625% 23/01/2034	3,916	0.24
USD 2,000,000	Societe Generale 1.488% 14/12/2026	1,373	0.08
USD 1,800,000	Societe Generale 3.625% 01/03/2041	1,142	0.07
USD 371,000	Societe Generale 4.25% 14/04/2025	280	0.02
USD 2,260,000	Societe Generale 4.75% 24/11/2025	1,731	0.11
EUR 4,900,000	Technip Energies 1.125% 28/05/2028	3,672	0.23
GBP 2,500,000	Total Capital International 1.405% 03/09/2031	2,246	0.14
GBP 2,000,000	Total Capital International 1.66% 22/07/2026	1,942	0.12
EUR 8,300,000	Veolia Environnement 2.00% 29/12/2049	6,470	0.40
GBP 2,100,000	Veolia Environnement 6.125% 29/10/2037	2,869	0.18
GBP 5,291,000	Westfield America Management 2.625% 30/03/2029	4,929	0.31
		104,940	6.54
Germany 9.81% (10.30%)			
GBP 1,900,000	Allianz Finance II 4.50% 13/03/2043	2,452	0.15
GBP 2,500,000	Aroundtown 3.00% 16/10/2029	2,398	0.15
GBP 5,215,000	Aroundtown 3.625% 10/04/2031	5,133	0.32
GBP 16,400,000	Aroundtown 4.75% 31/12/2049	16,215	1.01
EUR 4,000,000	BASF 1.50% 17/03/2031	3,344	0.21
EUR 100,000	Bayer 0.75% 06/01/2027	81	–
EUR 4,200,000	Bayer 2.375% 12/11/2079	3,423	0.21
EUR 23,100,000	Bayer 3.125% 12/11/2079	18,549	1.16
USD 6,825,000	Bayer US Finance II 4.375% 15/12/2028	5,300	0.33
GBP 5,660,000	BMW Finance 0.875% 16/08/2022	5,649	0.35

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Germany (continued)			
USD 3,015,000	BMW US Capital 3.90% 09/04/2025	2,336	0.15
EUR 1,600,000	Daimler 1.625% 06/04/2027	1,358	0.08
	Daimler Finance North America 1.45%		
USD 1,500,000	02/03/2026	1,060	0.07
EUR 4,300,000	Deutsche Bank 4.00% 24/06/2032	3,638	0.23
GBP 1,700,000	Deutsche Telekom 2.25% 13/04/2029	1,657	0.10
GBP 1,350,000	E.ON 6.125% 06/07/2039	1,836	0.11
GBP 2,400,000	E.ON 6.375% 07/06/2032	3,107	0.19
GBP 1,450,000	E.ON 6.75% 27/01/2039	2,078	0.13
EUR 13,500,000	Grand City Properties 1.50% 31/12/2049	10,112	0.63
EUR 2,100,000	Infineon Technologies 0.625% 17/02/2025	1,758	0.11
GBP 2,050,000	Innogy 5.625% 06/12/2023	2,160	0.13
EUR 1,600,000	LANXESS 0.625% 01/12/2029	1,206	0.08
EUR 2,128,000	RWE 0.50% 26/11/2028	1,688	0.11
EUR 2,600,000	Sirius Real Estate 1.125% 22/06/2026	2,040	0.13
	Volkswagen Financial Services 4.25%		
GBP 11,100,000	09/10/2025	11,553	0.72
	Volkswagen International Finance 3.748%		
EUR 1,000,000	31/12/2049	842	0.05
	Volkswagen International Finance 3.875%		
EUR 22,900,000	31/12/2049	19,206	1.20
	Volkswagen International Finance 4.625%		
EUR 25,750,000	24/03/2049	22,740	1.42
USD 3,000,000	Volkswagen of America 3.75% 13/05/2030	2,259	0.14
EUR 3,300,000	Vonovia 1.50% 14/06/2041	2,278	0.14
		157,456	9.81
Ireland 1.56% (0.88%)			
USD 1,860,000	AerCap Global Aviation 3.00% 29/10/2028	1,303	0.08
USD 693,000	AerCap Global Aviation 3.30% 30/01/2032	475	0.03
USD 1,435,000	AerCap Global Aviation 3.40% 29/10/2033	977	0.06
USD 11,210,000	AerCap Global Aviation 3.65% 21/07/2027	8,249	0.51
USD 4,000,000	AerCap Global Aviation 4.625% 15/10/2027	3,097	0.19
USD 526,000	AerCap Global Aviation 6.50% 15/07/2025	423	0.03
EUR 2,400,000	AIB 2.875% 30/05/2031	2,002	0.13
USD 319,000	Avolon Funding 4.375% 01/05/2026	239	0.02
USD 8,950,000	Bank of Ireland 2.029% 30/09/2027	6,156	0.38
EUR 2,760,000	Smurfit Kappa 0.50% 22/09/2029	2,097	0.13
		25,018	1.56
Italy 1.50% (1.69%)			
EUR 2,700,000	Aeroporti di Roma 1.625% 02/02/2029	2,162	0.13

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Italy (continued)			
EUR 1,675,000	Aeroporti di Roma 1.75% 30/07/2031	1,295	0.08
EUR 6,150,000	Enel 2.50% 24/11/2078	5,269	0.33
EUR 6,545,000	Enel 3.375% 24/11/2081	5,614	0.35
EUR 3,145,000	Enel Finance International 0.375% 28/05/2029	2,408	0.15
GBP 3,450,000	Enel Finance International 5.625% 14/08/2024	3,705	0.23
GBP 300,000	Enel Finance International 5.75% 14/09/2040	394	0.02
EUR 4,130,000	UniCredit 2.731% 15/01/2032	3,288	0.21
		24,135	1.50
Japan 0.45% (0.55%)			
	JT International Financial Services 2.75%		
GBP 5,460,000	28/09/2033	5,199	0.32
USD 2,975,000	Takeda Pharmaceutical 2.05% 31/03/2030	2,040	0.13
		7,239	0.45
Luxembourg 2.18% (0.86%)			
	Blackstone Property Partners 1.00%		
EUR 12,600,000	04/05/2028	9,618	0.60
	Blackstone Property Partners 1.75%		
EUR 8,800,000	12/03/2029	6,950	0.43
	Blackstone Property Partners 2.625%		
GBP 2,200,000	20/10/2028	2,054	0.13
EUR 2,058,000	Logicor Financing 2.00% 17/01/2034	1,536	0.10
GBP 9,500,000	Logicor Financing 2.75% 15/01/2030	9,025	0.56
	Prologis International Funding II 2.75%		
GBP 6,000,000	22/02/2032	5,863	0.36
		35,046	2.18
Netherlands 0.53% (0.25%)			
EUR 2,000,000	ING 1.00% 13/11/2030	1,622	0.10
GBP 1,000,000	ING 3.00% 18/02/2026	1,002	0.06
USD 1,404,000	JDE Peet's 2.25% 24/09/2031	927	0.06
GBP 2,000,000	Shell International Finance 1.75% 10/09/2052	1,441	0.09
EUR 4,500,000	VIA Outlets 1.75% 15/11/2028	3,503	0.22
		8,495	0.53
Spain 0.60% (0.76%)			
GBP 3,000,000	Iberdrola Finanzas 7.375% 29/01/2024	3,268	0.21
GBP 1,500,000	Telefonica Emisiones 5.375% 02/02/2026	1,651	0.10
GBP 4,000,000	Telefonica Emisiones 5.445% 08/10/2029	4,643	0.29
		9,562	0.60

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Sweden 0.60% (1.03%)			
EUR 1,383,000	Heimstaden Bostad Treasury 0.25% 13/10/2024	1,134	0.07
EUR 2,568,000	Heimstaden Bostad Treasury 0.75% 06/09/2029	1,851	0.12
EUR 1,870,000	Heimstaden Bostad Treasury 1.375% 24/07/2028	1,450	0.09
EUR 2,250,000	Samhallsbyggnadsbolaget i Norden 1.00% 12/08/2027	1,659	0.10
EUR 2,006,000	Samhallsbyggnadsbolaget i Norden 1.75% 14/01/2025	1,636	0.10
GBP 1,224,000	Vattenfall 6.875% 15/04/2039	1,852	0.12
		9,582	0.60
Switzerland 4.74% (2.59%)			
USD 13,695,000	Argentum 5.625% 15/08/2052	10,736	0.67
USD 13,700,000	Argentum 5.75% 15/08/2050	10,681	0.67
EUR 3,193,000	Credit Suisse 0.65% 14/01/2028	2,479	0.15
EUR 4,034,000	Credit Suisse 0.65% 10/09/2029	3,001	0.19
USD 1,045,000	Credit Suisse 1.25% 07/08/2026	724	0.05
GBP 500,000	Credit Suisse 2.125% 12/09/2025	486	0.03
GBP 10,127,000	Credit Suisse 2.125% 15/11/2029	9,222	0.57
USD 3,460,000	Credit Suisse 2.193% 05/06/2026	2,468	0.15
GBP 1,000,000	Credit Suisse 2.75% 08/08/2025	984	0.06
USD 15,762,000	Credit Suisse 4.194% 01/04/2031	11,810	0.74
USD 2,879,000	Credit Suisse 4.282% 09/01/2028	2,184	0.14
GBP 2,770,000	Holcim Sterling Finance Netherlands 2.25% 04/04/2034	2,427	0.15
EUR 2,235,000	UBS 0.875% 03/11/2031	1,736	0.11
USD 2,000,000	UBS 1.008% 30/07/2024	1,478	0.09
USD 2,285,000	UBS 1.494% 10/08/2027	1,575	0.10
GBP 2,400,000	UBS 1.875% 03/11/2029	2,240	0.14
USD 11,800,000	Zurich Finance 3.00% 19/04/2051	7,909	0.49
USD 5,700,000	Zurich Finance 3.50% 02/05/2052	3,909	0.24
		76,049	4.74
United Kingdom 25.25% (23.28%)			
GBP 1,650,000	Anglian Water Services 2.00% 31/07/2028	1,534	0.10
GBP 1,087,000	Anglian Water Services 2.625% 15/06/2027	1,094	0.07
GBP 816,000	Anglian Water Services 4.50% 22/02/2026	877	0.05
GBP 7,000,000	Annington Funding 2.308% 06/10/2032	6,391	0.40
GBP 2,500,000	Annington Funding 2.924% 06/10/2051	2,182	0.14
GBP 2,600,000	Annington Funding 3.685% 12/07/2034	2,615	0.16

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United Kingdom (continued)			
EUR 3,157,000	Barclays 0.577% 09/08/2029	2,426	0.15
EUR 2,090,000	Barclays 0.877% 28/01/2028	1,683	0.11
USD 5,210,000	Barclays 2.852% 07/05/2026	3,843	0.24
GBP 2,800,000	Barclays 3.25% 17/01/2033	2,754	0.17
USD 390,000	BAT Capital 4.54% 15/08/2047	264	0.02
USD 2,445,000	BAT Capital 4.70% 02/04/2027	1,905	0.12
GBP 9,400,000	BAT International 2.25% 26/06/2028	8,479	0.53
GBP 2,035,000	BAT International 2.25% 09/09/2052	1,197	0.07
GBP 460,000	BAT International 5.75% 05/07/2040	471	0.03
GBP 12,725,000	BAT International 6.00% 24/11/2034	13,746	0.86
GBP 5,185,000	Berkeley 2.50% 11/08/2031	4,555	0.28
EUR 883,000	BP Capital Markets 1.104% 15/11/2034	662	0.04
EUR 1,251,000	BP Capital Markets 1.573% 16/02/2027	1,067	0.07
EUR 137,000	BP Capital Markets 1.637% 26/06/2029	116	0.01
EUR 4,800,000	BP Capital Markets 3.25% 31/12/2049	4,066	0.25
GBP 10,211,000	BP Capital Markets 4.25% 31/12/2049	10,084	0.63
EUR 9,100,000	British American Tobacco 3.75% 31/12/2049	6,726	0.42
	British Telecommunications 3.625%		
GBP 3,510,000	21/11/2047	3,340	0.21
GBP 2,710,000	British Telecommunications 5.75% 07/12/2028	3,097	0.19
GBP 2,400,000	Cadent Finance 2.75% 22/09/2046	2,108	0.13
GBP 2,400,000	Centrica 4.25% 12/09/2044	2,618	0.16
GBP 7,591,000	Centrica 4.375% 13/03/2029	8,243	0.51
GBP 2,500,000	Compass 2.00% 03/07/2029	2,419	0.15
GBP 8,000,000	Derwent London 1.875% 17/11/2031	7,252	0.45
GBP 1,000,000	Direct Line Insurance 4.00% 05/06/2032	987	0.06
GBP 5,665,000	GlaxoSmithKline Capital 1.625% 12/05/2035	4,958	0.31
GBP 3,440,000	GlaxoSmithKline Capital 4.25% 18/12/2045	4,276	0.27
GBP 3,900,000	Heathrow Funding 2.625% 16/03/2028	3,648	0.23
GBP 10,000,000	HSBC 1.75% 24/07/2027	9,413	0.59
USD 2,740,000	HSBC 2.013% 22/09/2028	1,887	0.12
GBP 5,500,000	HSBC 3.00% 29/05/2030	5,375	0.34
GBP 5,160,000	HSBC 5.875% 31/12/2049	5,172	0.32
GBP 2,000,000	HSBC 6.00% 29/03/2040	2,438	0.15
GBP 3,250,000	HSBC 7.00% 07/04/2038	4,294	0.27
USD 640,000	Imperial Brands Finance 3.50% 26/07/2026	475	0.03
GBP 15,830,000	Imperial Brands Finance 4.875% 07/06/2032	16,365	1.02
GBP 500,000	Imperial Brands Finance 5.50% 28/09/2026	541	0.03
GBP 8,260,000	InterContinental Hotels 3.375% 08/10/2028	8,204	0.51
GBP 5,179,000	John Lewis 4.25% 18/12/2034	4,692	0.29
GBP 1,200,000	Legal & General 3.75% 26/11/2049	1,168	0.07
GBP 7,000,000	Lendlease 3.50% 02/12/2033	6,345	0.40

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United Kingdom (continued)			
GBP 8,343,000	Lloyds Banking 1.875% 15/01/2026	8,086	0.50
GBP 3,600,000	Lloyds Banking 1.985% 15/12/2031	3,354	0.21
GBP 3,000,000	Lloyds Banking 2.00% 12/04/2028	2,840	0.18
GBP 4,518,000	Lloyds Banking 2.707% 03/12/2035	4,130	0.26
USD 5,310,000	Lloyds Banking 3.87% 09/07/2025	4,075	0.25
GBP 6,000,000	Lloyds Bankorate Markets 1.50% 23/06/2023	5,952	0.37
GBP 5,700,000	M&G 5.625% 20/10/2051	6,219	0.39
GBP 6,000,000	M&G 6.34% 19/12/2063	6,924	0.43
USD 4,700,000	M&G 6.50% 20/10/2048	3,886	0.24
GBP 1,000,000	National Grid Electricity Transmission 1.125% 07/07/2028	908	0.06
GBP 6,810,000	National Grid Electricity Transmission 2.00% 16/09/2038	5,788	0.36
GBP 1,300,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,238	0.08
GBP 100,000	National Grid Electricity Transmission 4.00% 08/06/2027	106	0.01
GBP 3,623,000	National Grid Gas 1.375% 07/02/2031	3,130	0.20
GBP 2,765,000	National Grid Gas 1.625% 14/01/2043	2,005	0.13
USD 3,740,000	Nationwide Building Society 1.00% 28/08/2025	2,610	0.16
GBP 300,000	Nationwide Building Society 5.875% 31/12/2049	304	0.02
USD 2,520,000	Natwest 3.073% 22/05/2028	1,837	0.11
GBP 1,917,000	Natwest 3.125% 28/03/2027	1,914	0.12
GBP 6,850,000	Natwest 3.622% 14/08/2030	6,832	0.43
GBP 6,100,000	NatWest 2.105% 28/11/2031	5,680	0.35
GBP 5,400,000	NatWest 3.619% 29/03/2029	5,464	0.34
GBP 5,320,000	Northern Powergrid Northeast 1.875% 16/06/2062	4,078	0.25
GBP 2,000,000	Northern Powergrid Northeast 3.25% 01/04/2052	2,090	0.13
GBP 5,476,000	Principality Building Society 2.375% 23/11/2023	5,444	0.34
EUR 199,000	Royal Bank of Scotland 0.75% 15/11/2025	166	0.01
GBP 3,000,000	Royal Bank of Scotland 2.875% 19/09/2026	2,972	0.19
GBP 11,700,000	Sage 2.875% 08/02/2034	11,306	0.70
GBP 1,958,000	Scottish Hydro Electric Transmission 1.50% 24/03/2028	1,828	0.11
GBP 4,000,000	Severn Trent Utilities Finance 2.00% 02/06/2040	3,406	0.21

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United Kingdom (continued)			
	Severn Trent Utilities Finance 2.625%		
GBP 5,000,000	22/02/2033	4,890	0.30
GBP 1,000,000	Sky 6.00% 21/05/2027	1,171	0.07
	Southern Electric Power Distribution 4.625%		
GBP 4,175,000	20/02/2037	4,807	0.30
	Southern Electric Power Distribution 5.50%		
GBP 1,000,000	07/06/2032	1,220	0.08
	Southern Water Services Finance 1.625%		
GBP 4,310,000	30/03/2027	4,090	0.26
EUR 1,400,000	SSE 1.75% 16/04/2030	1,172	0.07
GBP 12,214,000	SSE 3.74% 31/12/2049	11,771	0.73
GBP 1,540,000	SSE 5.875% 22/09/2022	1,571	0.10
	Tescoorate Treasury Services 1.875%		
GBP 11,200,000	02/11/2028	10,461	0.65
GBP 790,000	Travis Perkins 3.75% 17/02/2026	782	0.05
EUR 1,820,000	Tritax EuroBox 0.95% 02/06/2026	1,448	0.09
GBP 7,150,000	Unilever 2.125% 28/02/2028	7,070	0.44
GBP 6,600,000	Virgin Money UK 5.125% 11/12/2030	6,822	0.43
GBP 4,000,000	Vodafone 3.00% 12/08/2056	3,580	0.22
GBP 2,000,000	Vodafone 3.375% 08/08/2049	1,959	0.12
USD 1,085,000	Vodafone 4.375% 19/02/2043	827	0.05
GBP 2,100,000	Vodafone 5.90% 26/11/2032	2,637	0.16
	Western Power Distribution East Midlands		
GBP 200,000	1.75% 09/09/2031	181	0.01
	Western Power Distribution West Midlands		
GBP 7,890,000	5.75% 16/04/2032	9,700	0.60
GBP 4,700,000	Whitbread 2.375% 31/05/2027	4,449	0.28
GBP 14,600,000	Whitbread 3.375% 16/10/2025	14,651	0.91
GBP 1,477,000	Yorkshire Building Society 3.375% 13/09/2028	1,451	0.09
GBP 5,700,000	Yorkshire Building Society 3.50% 21/04/2026	5,916	0.37
		405,250	25.25
United States 34.40% (34.95%)			
USD 2,145,000	7-Eleven 2.50% 10/02/2041	1,315	0.08
USD 3,079,000	AbbVie 4.25% 21/11/2049	2,427	0.15
USD 2,000,000	AES 3.95% 15/07/2030	1,505	0.09
USD 1,500,000	Air Lease 0.70% 15/02/2024	1,088	0.07
USD 5,000,000	Air Lease 1.875% 15/08/2026	3,498	0.22
	Alexandria Real Estate Equities 1.875%		
USD 1,845,000	01/02/2033	1,185	0.07
USD 3,000,000	Altria 2.35% 06/05/2025	2,213	0.14
USD 3,000,000	Altria 3.40% 06/05/2030	2,191	0.14

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United States (continued)			
USD 660,000	Altria 4.80% 14/02/2029	525	0.03
USD 2,935,000	American Electric Power 0.75% 01/11/2023	2,160	0.13
USD 3,023,000	American Express 3.40% 22/02/2024	2,327	0.14
USD 6,775,000	American International 4.20% 01/04/2028	5,341	0.33
USD 2,000,000	American International 4.75% 01/04/2048	1,740	0.11
EUR 5,964,000	American Tower 0.50% 15/01/2028	4,623	0.29
EUR 1,720,000	American Tower 0.95% 05/10/2030	1,311	0.08
USD 2,000,000	Amgen 2.80% 15/08/2041	1,304	0.08
USD 975,000	Amgen 4.20% 22/02/2052	766	0.05
USD 4,000,000	Analog Devices 2.95% 01/10/2051	2,748	0.17
USD 5,700,000	Anthem 2.25% 15/05/2030	3,972	0.25
USD 2,110,000	Apple 2.375% 08/02/2041	1,396	0.09
GBP 5,527,000	Apple 3.05% 31/07/2029	5,853	0.36
GBP 1,450,000	Apple 3.60% 31/07/2042	1,689	0.11
USD 7,180,000	Ares Capital 4.25% 01/03/2025	5,450	0.34
USD 1,695,000	Arrow Electronics 2.95% 15/02/2032	1,182	0.07
EUR 2,090,000	AT&T 1.60% 19/05/2028	1,778	0.11
EUR 1,255,000	AT&T 1.80% 05/09/2026	1,085	0.07
USD 3,770,000	AT&T 3.55% 15/09/2055	2,525	0.16
USD 2,530,000	AT&T 3.65% 01/06/2051	1,749	0.11
GBP 500,000	AT&T 4.25% 01/06/2043	546	0.03
GBP 5,000,000	AT&T 4.375% 14/09/2029	5,440	0.34
GBP 1,500,000	AT&T 4.875% 01/06/2044	1,788	0.11
USD 5,965,000	AT&T 5.45% 01/03/2047	5,413	0.34
GBP 2,400,000	AT&T 7.00% 30/04/2040	3,467	0.22
EUR 7,165,000	Athene Global Funding 0.366% 10/09/2026	5,677	0.35
EUR 2,240,000	Athene Global Funding 0.832% 08/01/2027	1,794	0.11
EUR 3,800,000	Bank of America 1.662% 25/04/2028	3,202	0.20
USD 2,505,000	Bank of America 2.592% 29/04/2031	1,755	0.11
USD 1,530,000	Bank of America 2.831% 24/10/2051	988	0.06
USD 8,933,000	Bank of America 3.559% 23/04/2027	6,804	0.42
USD 2,650,000	Bank of America 4.083% 20/03/2051	2,083	0.13
USD 685,000	Bank of America 4.183% 25/11/2027	530	0.03
GBP 400,000	Bank of America 7.00% 31/07/2028	495	0.03
GBP 4,550,000	Bank of America 8.125% 02/06/2028	5,669	0.35
USD 4,500,000	Becton Dickinson and 2.823% 20/05/2030	3,252	0.20
GBP 4,711,000	Berkshire Hathaway 2.375% 19/06/2039	4,358	0.27
GBP 2,100,000	Berkshire Hathaway 2.625% 19/06/2059	1,919	0.12
USD 2,750,000	Berry Global 0.95% 15/02/2024	2,000	0.12
USD 3,000,000	Boeing 5.04% 01/05/2027	2,399	0.15
USD 1,265,000	Boeing 5.93% 01/05/2060	1,109	0.07
USD 499,000	Boston Properties 3.25% 30/01/2031	367	0.02

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United States (continued)			
USD 1,000,000	BP Capital Markets 3.937% 21/09/2028	786	0.05
USD 931,000	Broadcom 3.15% 15/11/2025	701	0.04
USD 6,199,000	Broadcom 3.419% 15/04/2033	4,394	0.27
USD 2,125,000	Broadcom 4.15% 15/11/2030	1,636	0.10
	Burlington Northern Santa Fe 3.05%		
USD 3,000,000	15/02/2051	2,092	0.13
USD 3,081,000	Capital One Financial 3.20% 30/01/2023	2,360	0.15
USD 5,000,000	Capital One Financial 4.20% 29/10/2025	3,884	0.24
USD 2,045,000	CDW 3.569% 01/12/2031	1,439	0.09
EUR 1,100,000	Celanese US 0.625% 10/09/2028	808	0.05
USD 9,350,000	Charter Communications 2.80% 01/04/2031	6,400	0.40
USD 3,755,000	Charter Communications 4.80% 01/03/2050	2,709	0.17
USD 1,500,000	Chevron 2.978% 11/05/2040	1,056	0.07
USD 990,000	Cigna 2.375% 15/03/2031	689	0.04
USD 1,624,000	Cigna 3.75% 15/07/2023	1,251	0.08
USD 6,735,000	Cigna 4.375% 15/10/2028	5,381	0.34
GBP 2,000,000	Citigroup 1.75% 23/10/2026	1,892	0.12
GBP 2,255,000	Citigroup 2.75% 24/01/2024	2,263	0.14
USD 4,000,000	Citigroup 3.668% 24/07/2028	3,039	0.19
USD 5,355,000	Citigroup 3.887% 10/01/2028	4,113	0.26
USD 3,125,000	Citigroup 4.412% 31/03/2031	2,464	0.15
GBP 9,165,000	Citigroup 4.50% 03/03/2031	9,927	0.62
GBP 3,428,000	Citigroup 5.875% 01/07/2024	3,645	0.23
USD 7,470,000	Clecoorate 3.375% 15/09/2029	5,422	0.34
USD 1,000,000	Clecoorate 4.973% 01/05/2046	801	0.05
GBP 600,000	Comcast 1.50% 20/02/2029	562	0.03
GBP 951,000	Comcast 1.875% 20/02/2036	845	0.05
USD 2,321,000	Comcast 4.95% 15/10/2058	2,085	0.13
GBP 2,800,000	Comcast 5.50% 23/11/2029	3,365	0.21
USD 2,790,000	Constellation Brands 2.25% 01/08/2031	1,866	0.12
USD 3,000,000	Constellation Brands 2.875% 01/05/2030	2,137	0.13
USD 2,080,000	Crown Castle International 1.05% 15/07/2026	1,427	0.09
USD 2,070,000	CVS Health 2.70% 21/08/2040	1,340	0.08
USD 2,075,000	CVS Health 3.00% 15/08/2026	1,563	0.10
USD 145,000	Dell International 4.90% 01/10/2026	116	0.01
GBP 6,403,000	Discovery Communications 2.50% 20/09/2024	6,397	0.40
USD 1,000,000	Discovery Communications 4.65% 15/05/2050	736	0.05
USD 3,345,000	Discovery Communications 4.90% 11/03/2026	2,644	0.16
USD 6,965,000	Dollar Tree 4.20% 15/05/2028	5,468	0.34
EUR 8,080,000	Dow Chemical 1.125% 15/03/2032	6,146	0.38
USD 2,000,000	Duke Realty 2.25% 15/01/2032	1,366	0.08
GBP 2,300,000	Eli Lilly 1.625% 14/09/2043	1,943	0.12

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United States (continued)			
USD 2,000,000	Emerson Electric 2.80% 21/12/2051	1,300	0.08
	Enterprise Products Operating 4.25%		
USD 3,255,000	15/02/2048	2,482	0.15
USD 2,690,000	EPR Properties 3.60% 15/11/2031	1,852	0.12
USD 638,000	Evergy 2.90% 15/09/2029	463	0.03
USD 1,000,000	Exelon 4.45% 15/04/2046	794	0.05
USD 3,950,000	Exelon 4.70% 15/04/2050	3,299	0.21
USD 2,020,000	Exxon Mobil 3.452% 15/04/2051	1,487	0.09
	Fidelity National Information Services 1.15%		
USD 3,430,000	01/03/2026	2,391	0.15
	Fidelity National Information Services 3.36%		
GBP 4,200,000	21/05/2031	4,264	0.27
USD 4,636,000	Fiserv 3.50% 01/07/2029	3,466	0.22
USD 4,700,000	Fox 3.50% 08/04/2030	3,536	0.22
USD 3,027,000	Fox 5.576% 25/01/2049	2,672	0.17
USD 1,500,000	Freeport-McMoRan 5.45% 15/03/2043	1,276	0.08
GBP 2,466,000	GE Capital UK Funding 8.00% 14/01/2039	3,712	0.23
GBP 4,735,000	General Motors Financial 1.55% 30/07/2027	4,358	0.27
USD 3,000,000	General Motors Financial 5.10% 17/01/2024	2,356	0.15
EUR 2,225,000	Goldman Sachs 1.25% 07/02/2029	1,795	0.11
USD 2,235,000	Goldman Sachs 1.992% 27/01/2032	1,471	0.09
USD 2,375,000	Goldman Sachs 2.383% 21/07/2032	1,598	0.10
USD 10,196,000	Goldman Sachs 3.814% 23/04/2029	7,800	0.49
USD 2,500,000	Goldman Sachs 4.00% 03/03/2024	1,938	0.12
GBP 11,790,000	Goldman Sachs 4.25% 29/01/2026	12,325	0.77
GBP 3,000,000	Goldman Sachs 7.25% 10/04/2028	3,687	0.23
	GSK Consumer Healthcare Capital 3.375%		
GBP 5,700,000	29/03/2038	5,866	0.37
USD 4,210,000	HCA 4.125% 15/06/2029	3,259	0.20
USD 475,000	HCA 5.50% 15/06/2047	407	0.03
USD 6,705,000	Hudson Pacific Properties 4.65% 01/04/2029	5,340	0.33
USD 2,275,000	Humana 0.65% 03/08/2023	1,686	0.10
USD 1,870,000	Intercontinental Exchange 2.65% 15/09/2040	1,217	0.08
	International Flavors & Fragrances 1.832%		
USD 7,400,000	15/10/2027	5,109	0.32
EUR 4,828,000	JPMorgan Chase 0.389% 24/02/2028	3,841	0.24
GBP 1,900,000	JPMorgan Chase 1.895% 28/04/2033	1,734	0.11
EUR 2,615,000	JPMorgan Chase 1.963% 23/03/2030	2,222	0.14
USD 3,902,000	JPMorgan Chase 2.739% 15/10/2030	2,800	0.17
USD 637,000	JPMorgan Chase 2.956% 13/05/2031	453	0.03
USD 6,101,000	JPMorgan Chase 3.22% 01/03/2025	4,650	0.29
USD 4,000,000	Keurig Dr Pepper 4.597% 25/05/2028	3,204	0.20

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United States (continued)			
USD 2,936,000	Kinder Morgan 5.55% 01/06/2045	2,493	0.16
USD 2,450,000	Lennar 4.75% 29/11/2027	1,938	0.12
USD 1,375,000	Lowe's Companies 3.00% 15/10/2050	888	0.06
USD 1,500,000	Magallanes 5.05% 15/03/2042	1,162	0.07
	Magellan Midstream Partners 3.25%		
USD 4,355,000	01/06/2030	3,220	0.20
USD 4,000,000	Marathon Petroleum 4.70% 01/05/2025	3,157	0.20
USD 1,270,000	Masco 2.00% 01/10/2030	835	0.05
GBP 2,700,000	McDonald's 2.95% 15/03/2034	2,684	0.17
GBP 1,100,000	McDonald's 4.125% 11/06/2054	1,327	0.08
GBP 5,935,000	McKesson 3.125% 17/02/2029	5,949	0.37
USD 500,000	Merck & 2.90% 10/12/2061	323	0.02
USD 2,565,000	Micron Technology 2.703% 15/04/2032	1,764	0.11
USD 1,680,000	Microsoft 2.921% 17/03/2052	1,197	0.07
USD 1,305,000	Molson Coors Beverage 4.20% 15/07/2046	962	0.06
USD 3,150,000	Morgan Stanley 1.928% 28/04/2032	2,068	0.13
GBP 9,780,000	Morgan Stanley 2.625% 09/03/2027	9,634	0.60
GBP 1,950,000	MPT Operating Partnership 2.50% 24/03/2026	1,848	0.11
USD 7,160,000	Mylan 3.95% 15/06/2026	5,396	0.34
USD 2,710,000	Nasdaq 0.445% 21/12/2022	2,034	0.13
EUR 845,000	Nasdaq 0.90% 30/07/2033	622	0.04
GBP 8,000,000	Nestle 2.50% 04/04/2032	8,013	0.50
	New York Life Global Funding 0.25%		
EUR 2,348,000	04/10/2028	1,833	0.11
	New York Life Global Funding 0.85%		
USD 2,000,000	15/01/2026	1,398	0.09
	New York Life Global Funding 1.50%		
GBP 1,000,000	15/07/2027	945	0.06
USD 2,500,000	NextEra Energy Capital 0.65% 01/03/2023	1,871	0.12
	Omega Healthcare Investors 3.25%		
USD 7,000,000	15/04/2033	4,637	0.29
USD 2,500,000	Oracle 2.875% 25/03/2031	1,731	0.11
USD 2,755,000	Oracle 4.00% 15/07/2046	1,857	0.12
USD 500,000	Pacific Gas and Electric 3.30% 01/08/2040	311	0.02
USD 1,575,000	Pacific Gas and Electric 4.30% 15/03/2045	1,019	0.06
USD 1,635,000	Pacific LifeCorp 3.35% 15/09/2050	1,135	0.07
	Penske Truck Leasing Company 1.70%		
USD 3,150,000	15/06/2026	2,220	0.14
EUR 2,201,000	PepsiCo 0.75% 14/10/2033	1,686	0.10
USD 935,000	PepsiCo 2.625% 21/10/2041	646	0.04
GBP 2,600,000	Pfizer 2.735% 15/06/2043	2,601	0.16
USD 1,230,000	Phillips 66 3.30% 15/03/2052	822	0.05

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United States (continued)			
USD 4,100,000	Piedmont Natural Gas 2.50% 15/03/2031	2,859	0.18
	Protective Life Global Funding 1.737%		
USD 2,500,000	21/09/2030	1,643	0.10
	Public Service Co of Colorado 4.30%		
USD 9,000	15/03/2044	7	–
USD 3,740,000	Royalty Pharma 0.75% 02/09/2023	2,758	0.17
USD 7,000,000	Sabra Health Care 3.20% 01/12/2031	4,744	0.30
	Simon International Finance 1.125%		
EUR 4,258,000	19/03/2033	3,158	0.20
	Simon International Finance 1.25%		
EUR 1,300,000	13/05/2025	1,092	0.07
USD 206,000	Simon Property 2.45% 13/09/2029	146	0.01
EUR 25,124,000	Southern 1.875% 15/09/2081	18,906	1.18
	Southern California Edison 4.875%		
USD 1,000,000	01/03/2049	807	0.05
USD 1,785,000	Southern Co Gas Capital 3.15% 30/09/2051	1,149	0.07
USD 2,150,000	Stryker 0.60% 01/12/2023	1,584	0.10
	Sunoco Logistics Partners Operations 4.00%		
USD 7,200,000	01/10/2027	5,504	0.34
USD 2,705,000	Synchrony Financial 2.875% 28/10/2031	1,822	0.11
USD 588,000	Sysco 6.60% 01/04/2050	600	0.04
USD 1,300,000	Tapestry 3.05% 15/03/2032	897	0.06
GBP 3,425,000	Time Warner Cable 5.25% 15/07/2042	3,760	0.23
USD 972,000	T-Mobile USA 2.40% 15/03/2029	676	0.04
USD 4,355,000	T-Mobile USA 3.75% 15/04/2027	3,327	0.21
USD 3,310,000	T-Mobile USA 4.50% 15/04/2050	2,543	0.16
	Transcontinental Gas Pipe Line Company		
USD 150,000	3.25% 15/05/2030	111	0.01
USD 1,185,000	Tucson Electric Power 3.25% 01/05/2051	798	0.05
USD 1,540,000	Union Pacific 3.20% 20/05/2041	1,104	0.07
USD 6,815,000	Ventas Realty 4.40% 15/01/2029	5,444	0.34
GBP 4,072,000	Verizon Communications 1.125% 03/11/2028	3,673	0.23
GBP 3,000,000	Verizon Communications 1.875% 19/09/2030	2,781	0.17
USD 2,715,000	Verizon Communications 2.355% 15/03/2032	1,862	0.12
USD 833,000	Verizon Communications 2.55% 21/03/2031	588	0.04
USD 1,360,000	Verizon Communications 2.65% 20/11/2040	879	0.05
GBP 2,800,000	Verizon Communications 3.375% 27/10/2036	2,866	0.18
USD 2,750,000	Verizon Communications 3.70% 22/03/2061	1,935	0.12
USD 2,930,000	ViacomCBS 4.20% 19/05/2032	2,229	0.14
USD 2,385,000	ViacomCBS 4.75% 15/05/2025	1,882	0.12
USD 1,040,000	Virginia Electric and Power 2.45% 15/12/2050	632	0.04
USD 1,027,000	Vornado Realty 3.40% 01/06/2031	734	0.05

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
United States (continued)			
USD 1,905,000	Walmart 1.80% 22/09/2031	1,316	0.08
USD 3,000,000	Walmart 2.50% 22/09/2041	2,024	0.13
USD 1,500,000	Walmart 2.65% 22/09/2051	1,013	0.06
GBP 1,000,000	Walmart 5.625% 27/03/2034	1,315	0.08
USD 2,500,000	Walt Disney 3.60% 13/01/2051	1,877	0.12
USD 2,000,000	Walt Disney 4.70% 23/03/2050	1,762	0.11
USD 1,020,000	Waste Management 2.50% 15/11/2050	624	0.04
USD 5,950,000	WEC Energy 0.55% 15/09/2023	4,389	0.27
GBP 9,109,000	Wells Fargo 2.125% 20/12/2023	9,036	0.56
USD 3,170,000	Wells Fargo 3.068% 30/04/2041	2,164	0.13
USD 4,000,000	Wells Fargo 5.013% 04/04/2051	3,605	0.22
GBP 2,100,000	Wells Fargo Bank 5.25% 01/08/2023	2,175	0.14
USD 860,000	Westlake 3.375% 15/08/2061	531	0.03
USD 1,240,000	Williams Companies 3.50% 15/11/2030	931	0.06
USD 5,435,000	Williams Companies 3.75% 15/06/2027	4,173	0.26
		551,930	34.40
	Total Corporate Bonds	1,513,867	94.34
Government Bonds 4.09% (4.29%)			
Germany 0.19% (0.00%)			
EUR 4,200,000	Energie Baden-Wuerttemberg 1.375% 31/08/2081	3,056	0.19
United Kingdom 2.89% (3.75%)			
GBP 2,595,000	United Kingdom Gilt 0.625% 22/10/2050	1,942	0.12
GBP 54,200,000	United Kingdom Gilt 0.875% 31/01/2046	44,378	2.77
		46,320	2.89
United States 1.01% (0.54%)			
USD 22,000,000	United States Treasury Note/Bond 2.50% 15/02/2045	16,274	1.01
	Total Government Bonds	65,650	4.09
Government Sponsored Agency Bonds 0.05% (0.00%)			
United Kingdom 0.05% (0.00%)			
GBP 1,000,000	Saltire Finance 1.527% 23/11/2053	841	0.05
	Total Government Sponsored Agency Bonds	841	0.05
	TOTAL DEBT SECURITIES	1,580,358	98.48

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS -1.10% (0.43%)			
Forward Currency Contracts -1.09% (0.53%)			
CAD (24,000)	Sold CAD, Bought GBP 14,000 for settlement on 12/05/2022*	–	–
CAD (234,000)	Sold CAD, Bought GBP 142,000 for settlement on 12/05/2022*	–	–
CAD (119,000)	Sold CAD, Bought GBP 72,000 for settlement on 12/05/2022	(1)	–
CAD (438,000)	Sold CAD, Bought GBP 263,000 for settlement on 12/05/2022	(3)	–
CAD (271,000)	Sold CAD, Bought GBP 162,000 for settlement on 12/05/2022	(3)	–
CAD (566,000)	Sold CAD, Bought GBP 328,000 for settlement on 12/05/2022	(16)	–
EUR (1,240,000)	Sold EUR, Bought GBP 1,048,000 for settlement on 20/04/2022*	–	–
EUR (860,000)	Sold EUR, Bought GBP 721,000 for settlement on 20/04/2022	(6)	–
EUR (10,400,000)	Sold EUR, Bought GBP 8,744,000 for settlement on 20/04/2022	(48)	–
EUR (151,399,000)	Sold EUR, Bought GBP 126,852,000 for settlement on 20/04/2022	(1,144)	(0.07)
EUR (3,692,000)	Sold EUR, Bought GBP 3,125,000 for settlement on 12/05/2022	1	–
EUR (613,000)	Sold EUR, Bought GBP 519,000 for settlement on 12/05/2022*	–	–
EUR (442,000)	Sold EUR, Bought GBP 371,000 for settlement on 12/05/2022	(2)	–
EUR (390,000)	Sold EUR, Bought GBP 328,000 for settlement on 12/05/2022	(2)	–
EUR (449,000)	Sold EUR, Bought GBP 378,000 for settlement on 12/05/2022	(2)	–
EUR (1,439,000)	Sold EUR, Bought GBP 1,214,000 for settlement on 12/05/2022	(4)	–
EUR (558,000)	Sold EUR, Bought GBP 467,000 for settlement on 12/05/2022	(5)	–
EUR (472,000)	Sold EUR, Bought GBP 393,000 for settlement on 12/05/2022	(6)	–
EUR (600,000)	Sold EUR, Bought GBP 501,000 for settlement on 12/05/2022	(7)	–
EUR (610,000)	Sold EUR, Bought GBP 506,000 for settlement on 12/05/2022	(10)	–
EUR (2,964,000)	Sold EUR, Bought GBP 2,481,000 for settlement on 12/05/2022	(27)	–

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
EUR (2,839,000)	Sold EUR, Bought GBP 2,364,000 for settlement on 12/05/2022	(38)	–
EUR (5,025,000)	Sold EUR, Bought GBP 4,201,000 for settlement on 12/05/2022	(51)	–
EUR (194,847,000)	Sold EUR, Bought GBP 164,072,000 for settlement on 12/05/2022	(792)	(0.05)
CAD 177,000	Bought CAD, Sold GBP (105,000) for settlement on 12/05/2022	3	–
CAD 1,064,000	Bought CAD, Sold GBP (648,000) for settlement on 12/05/2022	(1)	–
EUR 4,571,000	Bought EUR, Sold GBP (3,833,000) for settlement on 20/04/2022	31	–
EUR 4,918,000	Bought EUR, Sold GBP (4,129,000) for settlement on 20/04/2022	28	–
EUR 5,550,000	Bought EUR, Sold GBP (4,708,000) for settlement on 20/04/2022	(16)	–
EUR 2,091,000	Bought EUR, Sold GBP (1,755,000) for settlement on 12/05/2022	15	–
EUR 777,000	Bought EUR, Sold GBP (647,000) for settlement on 12/05/2022	10	–
EUR 466,000	Bought EUR, Sold GBP (387,000) for settlement on 12/05/2022	8	–
EUR 919,000	Bought EUR, Sold GBP (773,000) for settlement on 12/05/2022	5	–
EUR 598,000	Bought EUR, Sold GBP (504,000) for settlement on 12/05/2022	2	–
EUR 6,599,000	Bought EUR, Sold GBP (5,582,000) for settlement on 12/05/2022	2	–
USD 8,356,000	Bought USD, Sold GBP (6,179,000) for settlement on 20/04/2022	168	0.01
USD 6,328,000	Bought USD, Sold GBP (4,638,000) for settlement on 20/04/2022	168	0.01
USD 5,574,000	Bought USD, Sold GBP (4,092,000) for settlement on 20/04/2022	142	0.01
USD 7,747,000	Bought USD, Sold GBP (5,941,000) for settlement on 20/04/2022	(57)	(0.01)
USD 11,648,000	Bought USD, Sold GBP (8,680,000) for settlement on 12/05/2022	168	0.01
USD 9,674,000	Bought USD, Sold GBP (7,347,000) for settlement on 12/05/2022	2	–
USD 12,884,000	Bought USD, Sold GBP (9,788,000) for settlement on 12/05/2022*	–	–

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
USD 323,000	Bought USD, Sold GBP (246,000) for settlement on 12/05/2022	(1)	–
USD 1,608,000	Bought USD, Sold GBP (1,223,000) for settlement on 12/05/2022	(2)	–
USD 5,609,000	Bought USD, Sold GBP (4,271,000) for settlement on 12/05/2022	(10)	–
USD (395,050,000)	Sold USD, Bought GBP 291,567,000 for settlement on 20/04/2022	(8,498)	(0.53)
USD (761,000)	Sold USD, Bought GBP 582,000 for settlement on 12/05/2022	4	–
USD (670,000)	Sold USD, Bought GBP 512,000 for settlement on 12/05/2022	3	–
USD (626,000)	Sold USD, Bought GBP 478,000 for settlement on 12/05/2022	2	–
USD (1,313,000)	Sold USD, Bought GBP 997,000 for settlement on 12/05/2022*	–	–
USD (417,000)	Sold USD, Bought GBP 313,000 for settlement on 12/05/2022	(4)	–
USD (977,000)	Sold USD, Bought GBP 729,000 for settlement on 12/05/2022	(13)	–
USD (2,168,000)	Sold USD, Bought GBP 1,624,000 for settlement on 12/05/2022	(23)	–
USD (362,098,000)	Sold USD, Bought GBP 267,628,000 for settlement on 12/05/2022	(7,442)	(0.47)
Total Forward Currency Contracts		(17,472)	(1.09)
Futures Contracts -0.03% (-0.11%)			
120	Canada 10-year Note MSE June 2022	(415)	(0.03)
(129)	Euro-Bobl EUx June 2022	489	0.03
(95)	Euro-Bund EUx June 2022	604	0.04
3	Japan 10-year Bond June 2022	(18)	–
13	Long Gilt ICF June 2022	9	–
50	US 2-year Note CBT June 2022	(116)	(0.01)
181	US Ultra CBT June 2022	(948)	(0.06)
Total Futures Contracts		(395)	(0.03)
Swaptions 0.02% (0.01%)			
12,075,000	Call on iTraxx Europe Crossover 15/06/2022	78	–
25,000,000	Call on iTraxx Europe Crossover 15/06/2022	113	0.01

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Swaptions (continued)			
9,400,000	Call on iTraxx Europe Crossover 15/06/2022	89	0.01
	Total Swaptions	280	0.02
	TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	(17,587)	(1.10)
	Total value of investments	1,562,771	97.38
	Net other assets	41,965	2.62
	Total net assets	1,604,736	100.00

Comparative figures shown in brackets relate to 31 March 2021.

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

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

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES 94.10% (95.18%)			
Corporate Bonds 21.08% (27.55%)			
Argentina 0.18% (0.14%)			
USD 1,700,000	YPF 8.50% 28/07/2025	1,105	0.18
Azerbaijan 0.00% (0.32%)			
Bahrain 0.20% (0.55%)			
USD 950,000	Oil and Gas Co BSCC 7.625% 07/11/2024	758	0.12
USD 601,000	Oil and Gas Co BSCC 8.375% 07/11/2028	498	0.08
		1,256	0.20
Brazil 2.03% (2.48%)			
USD 1,700,000	Banco BTG Pactual 4.50% 10/01/2025	1,282	0.21
USD 1,812,000	Banco do Brasil 4.875% 11/01/2029	1,384	0.23
	Globo Comunicacao e Participacoes 5.50%		
USD 1,051,000	14/01/2032	719	0.12
USD 1,000,000	Natura Cosméticos 4.125% 03/05/2028	731	0.12
USD 1,000,000	Petrobras Global Finance 5.60% 03/01/2031	769	0.12
USD 910,000	Petrobras Global Finance 6.85% 05/06/2115	648	0.11
USD 2,871,000	Petrobras Global Finance 6.90% 19/03/2049	2,166	0.35
USD 1,500,000	Rede D'or Finance Sarl 4.95% 17/01/2028	1,114	0.18
USD 748,000	Rumo Luxembourg Sarl 5.25% 10/01/2028	565	0.09
USD 1,200,000	Simpar Europe 5.20% 26/01/2031	817	0.13
USD 1,627,000	Suzano Austria 5.00% 15/01/2030	1,259	0.21
USD 1,350,000	XP 3.25% 01/07/2026	971	0.16
		12,425	2.03
Chile 1.74% (1.06%)			
USD 1,050,000	ATP Tower 4.05% 27/04/2026	758	0.12
	Celulosa Arauco y Constitucion 4.25%		
USD 1,200,000	30/04/2029	907	0.15
	Corp Nacional del Cobre de Chile 3.15%		
USD 1,097,000	14/01/2030	801	0.13
	Corp Nacional del Cobre de Chile 3.625%		
USD 4,400,000	01/08/2027	3,348	0.55
	Empresa Nacional del Petroleo 4.375%		
USD 1,400,000	30/10/2024	1,094	0.18
	Empresa Nacional del Petroleo 4.50%		
USD 2,467,000	14/09/2047	1,581	0.26
USD 1,700,000	Kenbourne Invest 4.70% 22/01/2028	1,134	0.18
USD 1,474,000	VTR Comunicaciones 5.125% 15/01/2028	1,067	0.17
		10,690	1.74
China 0.80% (2.19%)			
USD 1,400,000	Fantasia 0.00% 09/01/2023	144	0.02

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
China (continued)			
USD 300,000	Fantasia 11.875% 01/06/2023	31	0.01
USD 1,500,000	Kaisa 0.00% 31/12/2040	217	0.04
USD 500,000	Kaisa 9.95% 23/07/2025	67	0.01
USD 1,000,000	Kaisa 10.875% 23/07/2023	144	0.02
USD 2,300,000	Lenovo 3.421% 02/11/2030	1,617	0.26
USD 1,900,000	Meituan 3.05% 28/10/2030	1,159	0.19
USD 756,000	Prosus 3.257% 19/01/2027	525	0.09
USD 1,000,000	Shimao 3.45% 11/01/2031	186	0.03
USD 1,000,000	Shimao 5.20% 16/01/2027	205	0.03
USD 862,000	Tencent 3.24% 03/06/2050	508	0.08
USD 900,000	Yuzhou Group 7.375% 13/01/2026	89	0.02
		4,892	0.80
Colombia 0.51% (0.68%)			
USD 1,000,000	Bancolombia 3.00% 29/01/2025	739	0.12
USD 1,050,000	Ecopetrol 7.375% 18/09/2043	805	0.13
USD 2,070,000	Millicom International Cellular 5.125% 15/01/2028	1,566	0.26
		3,110	0.51
Georgia 0.12% (0.36%)			
USD 1,000,000	Georgia Capital 6.125% 09/03/2024	721	0.12
Ghana 0.19% (0.18%)			
USD 1,600,000	Kosmos Energy 7.125% 04/04/2026	1,188	0.19
Guatemala 0.00% (0.19%)			
Hungary 0.20% (0.00%)			
EUR 1,591,000	MVM Energetika Zrt 0.875% 18/11/2027	1,230	0.20
India 0.41% (0.50%)			
USD 1,300,000	ABJA Investment Co Pte 5.45% 24/01/2028	1,018	0.17
USD 1,000,000	Greenko Solar Mauritius 5.95% 29/07/2026	769	0.12
INR 70,000,000	HDFC Bank 8.10% 22/03/2025	722	0.12
		2,509	0.41
Indonesia 2.11% (1.98%)			
USD 2,200,000	Indofood CBP Sukses Makmur 3.398% 09/06/2031	1,494	0.24
USD 771,000	Pertamina Persero 3.10% 21/01/2030	555	0.09
USD 700,000	Pertamina Persero 4.15% 25/02/2060	467	0.08
USD 1,520,000	Pertamina Persero 4.175% 21/01/2050	1,064	0.17
USD 3,586,000	Pertamina Persero 5.625% 20/05/2043	2,891	0.47

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Indonesia (continued)			
USD 2,191,000	Pertamina Persero 6.00% 03/05/2042	1,848	0.30
USD 5,500,000	Perusahaan Listrik Negara 6.15% 21/05/2048	4,657	0.76
		12,976	2.11
Israel 0.35% (0.38%)			
USD 650,000	Energiean Israel Finance 4.875% 30/03/2026	476	0.08
USD 800,000	Leviathan Bond 6.50% 30/06/2027	622	0.10
USD 1,300,000	Teva Pharmaceutical Finance 6.75% 01/03/2028	1,035	0.17
		2,133	0.35
Kazakhstan 2.21% (2.69%)			
KZT 1,173,250,000	Development Bank of Kazakhstan 8.95% 04/05/2023	1,189	0.19
USD 5,167,000	KazMunayGas National 3.50% 14/04/2033	3,258	0.53
USD 2,351,000	KazMunayGas National 4.75% 19/04/2027	1,710	0.28
USD 1,133,000	KazMunayGas National 5.75% 19/04/2047	761	0.13
USD 4,984,000	KazMunayGas National 6.375% 24/10/2048	3,566	0.58
USD 930,000	KazTransGas 4.375% 26/09/2027	638	0.11
USD 928,000	Tengizchevroil Finance Co International 3.25% 15/08/2030	574	0.09
USD 2,616,000	Tengizchevroil Finance Co International 4.00% 15/08/2026	1,808	0.30
		13,504	2.21
Macau 0.00% (0.15%)			
Mexico 3.06% (3.26%)			
USD 791,000	America Movil 5.375% 04/04/2032	600	0.10
USD 1,800,000	Cemex 5.45% 19/11/2029	1,382	0.23
USD 1,150,000	Electricidad Firme de Mexico 4.90% 20/11/2026	813	0.13
USD 1,600,000	Grupo KUO SAB 5.75% 07/07/2027	1,197	0.19
USD 1,350,000	Metalsa 3.75% 04/05/2031	891	0.14
USD 600,000	Mexico City Airport Trust 5.50% 31/07/2047	402	0.07
EUR 2,076,000	Petroleos Mexicanos 2.75% 21/04/2027	1,551	0.25
USD 2,146,000	Petroleos Mexicanos 6.49% 23/01/2027	1,650	0.27
USD 817,000	Petroleos Mexicanos 6.50% 23/01/2029	615	0.10
MXN 211,300,000	Petroleos Mexicanos 7.19% 12/09/2024	7,565	1.24
USD 1,800,000	Total Play Telecomunicaciones 6.375% 20/09/2028	1,218	0.20

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Mexico (continued)			
USD 1,100,000	Trust Fibra Uno 6.39% 15/01/2050	843	0.14
		18,727	3.06
Morocco 0.00% (0.14%)			
Netherlands 0.00% (0.22%)			
Nigeria 0.12% (0.14%)			
USD 1,050,000	Access Bank 6.125% 21/09/2026	749	0.12
Oman 0.15% (0.14%)			
USD 1,200,000	OQ SAOC 5.125% 06/05/2028	900	0.15
Panama 0.00% (0.30%)			
Paraguay 0.42% (0.61%)			
USD 4,610,256	Bioceanico Sovereign Certificate 0.00% 05/06/2034	2,544	0.42
Peru 1.05% (1.23%)			
USD 2,500,000	Fondo MIVIVIENDA 3.50% 31/01/2023	1,913	0.31
USD 3,690,000	Petroleos del Peru 4.75% 19/06/2032	2,510	0.41
USD 3,142,000	Petroleos del Peru 5.625% 19/06/2047	2,004	0.33
		6,427	1.05
Philippines 0.37% (0.38%)			
USD 1,600,000	BDO Unibank 2.125% 13/01/2026	1,173	0.19
USD 1,490,000	Philippine National Bank 3.28% 27/09/2024	1,118	0.18
		2,291	0.37
Qatar 0.35% (0.36%)			
USD 2,100,000	CBQ Finance 2.00% 15/09/2025	1,520	0.25
USD 900,000	Ooredoo International Finance 2.625% 08/04/2031	641	0.10
		2,161	0.35
Romania 0.13% (0.00%)			
EUR 1,000,000	MAS Securities 4.25% 19/05/2026	784	0.13
Russian Federation 0.06% (0.64%)			
USD 825,000	Alrosa 3.10% 25/06/2027^	–	–
USD 700,000	GazpromVia Gaz Capital 7.288% 16/08/2037^	–	–
USD 2,212,000	GTLK Europe 5.125% 31/05/2024	334	0.05

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Russian Federation (continued)			
USD 665,000	Hacienda Investments Via DME Airport 5.35% 08/02/2028	66	0.01
EUR 583,000	Russian Railways Via SB Capital 2.20% 23/5/2027 2.20% 23/05/2027^	–	–
USD 2,000	Sberbank of Russia Via SB Capital 5.25% 23/5/2023 5.25% 23/05/2023^	–	–
		400	0.06
Saudi Arabia 0.68% (0.59%)			
USD 1,250,000	Dar Al-Arkan Sukuk 6.75% 15/02/2025	951	0.16
USD 1,223,000	EIG Pearl Sarl 3.545% 31/08/2036	885	0.14
USD 1,140,000	SA Global Sukuk 2.694% 17/06/2031	819	0.13
USD 2,000,000	Saudi Arabian Oil 4.25% 16/04/2039	1,555	0.25
		4,210	0.68
Singapore 0.23% (0.24%)			
USD 2,100,000	BOC Aviation 2.625% 17/09/2030	1,435	0.23
South Africa 0.90% (0.55%)			
USD 1,131,000	Bidvest UK 3.625% 23/09/2026	802	0.13
USD 3,750,000	Eskom SOC 6.75% 06/08/2023	2,801	0.46
USD 894,000	Liquid Telecommunications Financing 5.50% 04/09/2026	649	0.11
USD 1,600,000	Sasol Financing USA 5.875% 27/03/2024	1,231	0.20
		5,483	0.90
South Korea 0.15% (0.15%)			
USD 1,350,000	SK Hynix 2.375% 19/01/2031	894	0.15
Spain 0.17% (0.23%)			
USD 2,000,000	EnfraGen Energia 5.375% 30/12/2030	1,055	0.17
Switzerland 0.10% (0.16%)			
USD 980,000	Oriflame Investment 5.125% 04/05/2026	595	0.10
Trinidad 0.36% (0.38%)			
USD 2,900,000	Trinidad Petroleum 9.75% 15/06/2026	2,230	0.36
Turkey 0.40% (1.11%)			
USD 800,000	Arcelik 5.00% 03/04/2023	606	0.10
USD 743,000	Aydem Yenilenebilir Enerji 7.75% 02/02/2027	449	0.07
USD 1,304,000	QNB Finansbank 6.875% 07/09/2024	1,026	0.17
USD 469,000	TC Ziraat Bankasi 5.125% 03/05/2022	356	0.06
		2,437	0.40

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Corporate Bonds (continued)			
Ukraine 0.22% (1.00%)			
EUR 917,000	Dtek Renewables Finance 8.50% 12/11/2024	261	0.04
USD 1,600,000	Kernel 6.75% 27/10/2027	602	0.10
USD 1,900,000	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	477	0.08
		1,340	0.22
United Arab Emirates 0.78% (1.51%)			
USD 1,900,000	MAF Sukuk 3.933% 28/02/2030	1,439	0.24
USD 1,755,000	Sharjah Sukuk Program 2.942% 10/06/2027	1,291	0.21
USD 2,600,000	Sharjah Sukuk Program 4.226% 14/03/2028	2,009	0.33
		4,739	0.78
Uzbekistan 0.08% (0.09%)			
USD 747,000	Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024	488	0.08
Vietnam 0.25% (0.27%)			
USD 2,200,000	Vietnam Debt & Asset Trading 1.00% 10/10/2025	1,504	0.25
	Total Corporate Bonds	129,132	21.08
Government Bonds 62.26% (61.42%)			
Albania 0.32% (0.18%)			
EUR 800,000	Albania Government International Bond 3.50% 09/10/2025	671	0.11
EUR 1,724,000	Albania Government International Bond 3.50% 23/11/2031	1,265	0.21
		1,936	0.32
Angola 0.72% (0.75%)			
USD 2,000,000	Angolan Government International Bond 8.00% 26/11/2029	1,525	0.25
USD 3,900,000	Angolan Government International Bond 9.375% 08/05/2048	2,909	0.47
		4,434	0.72
Argentina 1.66% (1.55%)			
EUR 3,200,038	Argentine Republic Government International Bond 0.125% 09/07/2030	796	0.13
USD 27,231,451	Argentine Republic Government International Bond 0.125% 09/07/2035	6,306	1.03
USD 5,000,000	Argentine Republic Government International Bond 0.125% 09/01/2038	1,428	0.23

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Argentina (continued)			
	Argentine Republic Government International		
USD 3,831,242	Bond 0.125% 09/07/2046	911	0.15
EUR 2,211,987	Provincia de Buen 2.85% 01/09/2037	734	0.12
		10,175	1.66
Armenia 0.23% (0.35%)			
	Republic of Armenia International Bond 3.60%		
USD 2,313,000	02/02/2031	1,382	0.23
Azerbaijan 1.06% (0.94%)			
	Republic of Azerbaijan International Bond		
USD 7,676,000	3.50% 01/09/2032	5,423	0.88
	Republic of Azerbaijan International Bond		
USD 1,400,000	4.75% 18/03/2024	1,079	0.18
		6,502	1.06
Bahamas 0.22% (0.37%)			
	Bahamas Government International Bond		
USD 445,000	6.00% 21/11/2028	262	0.04
	Bahamas Government International Bond		
USD 1,800,000	8.95% 15/10/2032	1,097	0.18
		1,359	0.22
Bahrain 2.43% (2.21%)			
	Bahrain Government International Bond		
USD 3,800,000	5.25% 25/01/2033	2,664	0.44
	Bahrain Government International Bond		
USD 10,000,000	5.625% 30/09/2031	7,371	1.20
	Bahrain Government International Bond		
USD 1,506,000	5.625% 18/05/2034	1,079	0.18
	Bahrain Government International Bond		
USD 4,388,000	6.00% 19/09/2044	2,904	0.48
	Bahrain Government International Bond		
USD 767,000	6.25% 25/01/2051	512	0.08
	Bahrain Government International Bond		
USD 408,000	7.50% 20/09/2047	303	0.05
		14,833	2.43
Belarus 0.02% (0.18%)			
	Republic of Belarus International Bond 6.20%		
USD 1,181,000	28/02/2030	126	0.02

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Benin 0.58% (0.47%)			
EUR 2,600,000	Benin Government International Bond 4.95% 22/01/2035	1,789	0.29
EUR 2,457,000	Benin Government International Bond 6.875% 19/01/2052	1,734	0.29
		3,523	0.58
Bolivia 0.27% (0.36%)			
USD 2,500,000	Bolivian Government International Bond 4.50% 20/03/2028	1,642	0.27
Brazil 2.27% (1.09%)			
BRL 4,874,700	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	7,613	1.24
BRL 3,800,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	5,821	0.95
USD 666,000	Brazilian Government International Bond 3.875% 12/06/2030	466	0.08
		13,900	2.27
Bulgaria 0.29% (0.34%)			
EUR 2,700,000	Bulgaria Government International Bond 1.375% 23/09/2050	1,784	0.29
Cameroon 0.32% (0.37%)			
EUR 2,600,000	Republic of Cameroon International Bond 5.95% 07/07/2032	1,931	0.32
Chile 0.67% (0.31%)			
CLP 3,000,000,000	Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	2,579	0.42
CLP 2,100,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	1,513	0.25
		4,092	0.67
Colombia 2.61% (1.77%)			
USD 1,628,000	Colombia Government International Bond 3.00% 30/01/2030	1,065	0.17
USD 2,254,000	Colombia Government International Bond 3.125% 15/04/2031	1,449	0.24
USD 1,500,000	Colombia Government International Bond 3.25% 22/04/2032	951	0.16
USD 1,800,000	Colombia Government International Bond 4.125% 22/02/2042	1,068	0.17
USD 4,386,000	Colombia Government International Bond 4.125% 15/05/2051	2,513	0.41

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Colombia (continued)			
USD 7,073,000	Colombia Government International Bond 5.00% 15/06/2045	4,521	0.74
USD 4,000,000	Colombia Government International Bond 6.125% 18/01/2041	2,947	0.48
COP 9,000,000,000	Colombian TES 7.25% 18/10/2034	1,491	0.24
		16,005	2.61
Costa Rica 0.34% (0.35%)			
USD 3,100,000	Costa Rica Government International Bond 5.625% 30/04/2043	2,060	0.34
Croatia 0.00% (0.17%)			
Dominican Republic 3.79% (2.34%)			
USD 15,930,000	Dominican Republic International Bond 4.875% 23/09/2032	10,950	1.79
USD 4,513,000	Dominican Republic International Bond 5.50% 27/01/2025	3,543	0.58
USD 1,923,000	Dominican Republic International Bond 5.50% 22/02/2029	1,443	0.23
USD 3,088,000	Dominican Republic International Bond 5.875% 30/01/2060	2,005	0.33
USD 618,000	Dominican Republic International Bond 6.00% 19/07/2028	476	0.08
USD 556,000	Dominican Republic International Bond 6.00% 22/02/2033	412	0.07
USD 1,047,000	Dominican Republic International Bond 6.85% 27/01/2045	787	0.13
USD 604,000	Dominican Republic International Bond 7.45% 30/04/2044	484	0.08
USD 220,000,000	Dominican Republic International Bond 9.75% 05/06/2026	3,103	0.50
		23,203	3.79
Ecuador 1.54% (1.27%)			
USD 5,000,000	Ecuador Government International Bond 0.00% 31/07/2030	2,082	0.34
USD 3,000,000	Ecuador Government International Bond 0.50% 31/07/2035	1,486	0.24
USD 13,400,000	Ecuador Government International Bond 0.50% 31/07/2040	5,748	0.94
USD 212,728	Ecuador Social Bond Sarl 0.00% 30/01/2035	131	0.02
		9,447	1.54

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Egypt 1.95% (3.19%)			
EUR 1,519,000	Egypt Government International Bond 5.625% 16/04/2030	1,078	0.18
USD 2,044,000	Egypt Government International Bond 5.80% 30/09/2027	1,420	0.23
USD 2,000,000	Egypt Government International Bond 7.60% 01/03/2029	1,441	0.23
USD 4,739,000	Egypt Government International Bond 7.903% 21/02/2048	2,916	0.48
USD 6,856,000	Egypt Government International Bond 8.70% 01/03/2049	4,442	0.72
USD 1,000,000	Egypt Government International Bond 8.875% 29/05/2050	656	0.11
		11,953	1.95
El Salvador 0.54% (0.93%)			
USD 150,000	El Salvador Government International Bond 5.875% 30/01/2025	63	0.01
USD 2,149,000	El Salvador Government International Bond 6.375% 18/01/2027	800	0.13
USD 3,476,000	El Salvador Government International Bond 7.125% 20/01/2050	1,175	0.19
USD 1,000,000	El Salvador Government International Bond 7.625% 01/02/2041	349	0.06
USD 2,600,000	El Salvador Government International Bond 7.65% 15/06/2035	924	0.15
		3,311	0.54
Gabon 0.63% (0.34%)			
USD 2,700,000	Gabon Government International Bond 6.95% 16/06/2025	2,079	0.34
USD 2,400,000	Gabon Government International Bond 7.00% 24/11/2031	1,749	0.29
		3,828	0.63
Georgia 0.18% (0.00%)			
USD 1,700,000	Georgia Government International Bond 2.75% 22/04/2026	1,092	0.18
Ghana 1.23% (1.12%)			
USD 1,000,000	Ghana Government International Bond 0.00% 07/04/2025	493	0.08
USD 700,000	Ghana Government International Bond 6.375% 11/02/2027	398	0.07

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Ghana (continued)			
USD 1,000,000	Ghana Government International Bond 7.875% 26/03/2027	589	0.10
USD 1,200,000	Ghana Government International Bond 7.875% 11/02/2035	634	0.10
USD 6,500,000	Ghana Government International Bond 8.125% 26/03/2032	3,555	0.58
USD 1,259,000	Ghana Government International Bond 8.627% 16/06/2049	664	0.11
USD 1,205,000	Ghana Government International Bond 8.75% 11/03/2061	633	0.10
USD 1,000,000	Ghana Government International Bond 8.95% 26/03/2051	528	0.09
		7,494	1.23
Guatemala 0.76% (0.67%)			
USD 1,500,000	Guatemala Government Bond 4.50% 03/05/2026	1,155	0.19
USD 1,000,000	Guatemala Government Bond 4.65% 03/05/2026	706	0.11
USD 3,500,000	Guatemala Government Bond 6.125% 01/06/2050	2,791	0.46
		4,652	0.76
Honduras 0.34% (0.37%)			
USD 2,900,000	Honduras Government International Bond 6.25% 19/01/2027	2,092	0.34
Hungary 0.23% (0.24%)			
EUR 800,000	Hungary Government International Bond 1.75% 05/06/2035	631	0.10
USD 1,140,000	Hungary Government International Bond 2.125% 22/09/2031	782	0.13
		1,413	0.23
Indonesia 1.68% (1.67%)			
EUR 2,406,000	Indonesia Government International Bond 0.90% 14/02/2027	1,918	0.31
EUR 800,000	Indonesia Government International Bond 1.30% 23/03/2034	589	0.10
EUR 1,690,000	Indonesia Government International Bond 1.40% 30/10/2031	1,299	0.21
USD 2,052,000	Indonesia Government International Bond 2.85% 14/02/2030	1,532	0.25

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Indonesia (continued)			
USD 1,395,000	Indonesia Government International Bond 3.20% 23/09/2061	891	0.15
USD 3,000,000	Indonesia Government International Bond 3.85% 18/07/2027	2,376	0.39
IDR 28,000,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	1,622	0.27
		10,227	1.68
Iraq 0.35% (0.38%)			
USD 2,925,000	Iraq International Bond 5.80% 15/01/2028	2,167	0.35
Ivory Coast 0.61% (0.70%)			
USD 855,000	Ivory Coast Government International Bond 6.375% 03/03/2028	662	0.11
EUR 2,500,000	Ivory Coast Government International Bond 6.625% 22/03/2048	1,840	0.30
EUR 1,639,000	Ivory Coast Government International Bond 6.875% 17/10/2040	1,257	0.20
		3,759	0.61
Jamaica 0.53% (1.03%)			
USD 3,891,000	Jamaica Government International Bond 6.75% 28/04/2028	3,251	0.53
Jordan 0.68% (0.82%)			
USD 1,100,000	Jordan Government International Bond 4.95% 07/07/2025	831	0.13
USD 3,200,000	Jordan Government International Bond 6.125% 29/01/2026	2,449	0.40
USD 1,300,000	Jordan Government International Bond 7.375% 10/10/2047	896	0.15
		4,176	0.68
Kazakhstan 0.12% (0.22%)			
KZT 500,000,000	Kazakhstan Government Bond - MEUKAM 5.00% 15/05/2023	754	0.12
Kenya 0.67% (0.95%)			
USD 1,200,000	Kenya Government International Bond 6.875% 24/06/2024	913	0.15
USD 4,400,000	Kenya Government International Bond 7.00% 22/05/2027	3,215	0.52
		4,128	0.67

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Lebanon 0.33% (0.20%)			
USD 768,000	Lebanon Government International Bond 5.80% 14/04/2020	69	0.01
USD 887,000	Lebanon Government International Bond 6.00% 27/01/2023	78	0.01
USD 1,259,000	Lebanon Government International Bond 6.15% 19/06/2020	114	0.02
USD 1,138,000	Lebanon Government International Bond 6.20% 26/02/2025	103	0.02
USD 634,000	Lebanon Government International Bond 6.25% 04/11/2024	57	0.01
USD 696,000	Lebanon Government International Bond 6.375% 09/03/2020	62	0.01
USD 2,836,000	Lebanon Government International Bond 6.60% 27/11/2026	256	0.04
USD 1,495,000	Lebanon Government International Bond 6.65% 22/04/2024	133	0.02
USD 1,723,000	Lebanon Government International Bond 6.65% 03/11/2028	152	0.03
USD 9,584,000	Lebanon Government International Bond 6.85% 23/03/2027	864	0.14
USD 1,453,000	Lebanon Government International Bond 6.85% 25/05/2029	132	0.02
		2,020	0.33
Macedonia 0.50% (0.56%)			
EUR 4,135,000	North Macedonia Government International Bond 1.625% 10/03/2028	3,037	0.50
Malaysia 0.22% (0.42%)			
MYR 7,861,000	Malaysia Government Bond 3.844% 15/04/2033	1,379	0.22
Maldives 0.05% (0.00%)			
USD 457,000	Maldives Sukuk Issuance 9.875% 08/04/2026	326	0.05
Mexico 1.32% (1.17%)			
EUR 2,300,000	Mexico Government International Bond 2.25% 12/08/2036	1,690	0.28
USD 459,000	Mexico Government International Bond 3.75% 19/04/2071	276	0.04
EUR 1,540,000	Mexico Government International Bond 4.00% 15/03/2115	1,179	0.19
USD 500,000	Mexico Government International Bond 4.28% 14/08/2041	354	0.06

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Mexico (continued)			
USD 408,000	Mexico Government International Bond 4.60% 10/02/2048	295	0.05
GBP 3,723,000	Mexico Government International Bond 5.625% 19/03/2114	3,680	0.60
USD 778,000	Mexico Government International Bond 5.75% 12/10/2110	599	0.10
		8,073	1.32
Mongolia 0.29% (0.31%)			
USD 400,000	Mongolia Government International Bond 4.45% 07/07/2031	273	0.04
USD 1,800,000	Mongolia Government International Bond 5.125% 07/04/2026	1,342	0.22
USD 235,000	Mongolia Government International Bond 5.625% 01/05/2023	180	0.03
		1,795	0.29
Morocco 0.59% (1.04%)			
USD 1,000,000	Morocco Government International Bond 3.00% 15/12/2032	657	0.11
USD 4,850,000	Morocco Government International Bond 4.00% 15/12/2050	2,946	0.48
		3,603	0.59
Mozambique 0.32% (0.23%)			
USD 3,025,000	Mozambique International Bond 5.00% 15/09/2031	1,973	0.32
Namibia 0.52% (0.08%)			
USD 4,170,000	Namibia International Bonds 5.25% 29/10/2025	3,183	0.52
Nigeria 2.54% (1.72%)			
USD 1,200,000	Nigeria Government International Bond 6.125% 28/09/2028	837	0.14
USD 2,166,000	Nigeria Government International Bond 6.50% 28/11/2027	1,563	0.26
USD 1,370,000	Nigeria Government International Bond 7.143% 23/02/2030	979	0.16
USD 2,465,000	Nigeria Government International Bond 7.375% 28/09/2033	1,700	0.28
USD 805,000	Nigeria Government International Bond 7.625% 28/11/2047	508	0.08

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Nigeria (continued)			
USD 4,668,000	Nigeria Government International Bond 7.696% 23/02/2038	3,093	0.51
USD 6,400,000	Nigeria Government International Bond 7.875% 16/02/2032	4,595	0.75
USD 905,000	Nigeria Government International Bond 8.375% 24/03/2029	694	0.11
USD 2,000,000	Nigeria Government International Bond 8.747% 21/01/2031	1,528	0.25
		15,497	2.54
Oman 2.25% (1.45%)			
USD 4,200,000	Oman Government International Bond 4.75% 15/06/2026	3,200	0.52
USD 2,905,000	Oman Government International Bond 5.375% 08/03/2027	2,264	0.37
USD 3,742,000	Oman Government International Bond 6.50% 08/03/2047	2,782	0.46
USD 7,300,000	Oman Government International Bond 6.75% 17/01/2048	5,531	0.90
		13,777	2.25
Pakistan 0.50% (0.63%)			
USD 800,000	Pakistan Government International Bond 6.00% 08/04/2026	477	0.08
USD 4,300,000	Pakistan Government International Bond 6.875% 05/12/2027	2,569	0.42
		3,046	0.50
Panama 2.24% (1.85%)			
USD 8,500,000	Panama Bonos del Tesoro 3.362% 30/06/2031	6,068	0.99
USD 628,000	Panama Government International Bond 3.16% 23/01/2030	467	0.08
USD 1,700,000	Panama Government International Bond 3.75% 16/03/2025	1,313	0.21
USD 4,200,000	Panama Government International Bond 3.87% 23/07/2060	2,790	0.46
USD 2,000,000	Panama Government International Bond 3.875% 17/03/2028	1,551	0.25
USD 2,000,000	Panama Government International Bond 4.50% 16/04/2050	1,500	0.25
		13,689	2.24

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Paraguay 0.73% (0.78%)			
USD 230,000	Paraguay Government International Bond 2.739% 29/01/2033	155	0.03
USD 1,959,000	Paraguay Government International Bond 4.70% 27/03/2027	1,547	0.25
USD 620,000	Paraguay Government International Bond 4.95% 28/04/2031	492	0.08
USD 653,000	Paraguay Government International Bond 5.60% 13/03/2048	508	0.08
USD 2,100,000	Paraguay Government International Bond 6.10% 11/08/2044	1,764	0.29
		4,466	0.73
Peru 1.13% (0.79%)			
PEN 7,000,000	Peru Government Bond 5.94% 12/02/2029	1,386	0.23
EUR 2,200,000	Peruvian Government International Bond 1.95% 17/11/2036	1,610	0.26
USD 5,552,000	Peruvian Government International Bond 3.00% 15/01/2034	3,931	0.64
		6,927	1.13
Philippines 0.52% (0.55%)			
EUR 2,613,000	Philippine Government International Bond 0.70% 03/02/2029	2,026	0.33
USD 1,561,000	Philippine Government International Bond 2.457% 05/05/2030	1,126	0.19
		3,152	0.52
Qatar 3.33% (3.13%)			
USD 3,000,000	Qatar Government International Bond 3.40% 16/04/2025	2,323	0.38
USD 5,371,000	Qatar Government International Bond 3.75% 16/04/2030	4,304	0.70
USD 6,652,000	Qatar Government International Bond 4.00% 14/03/2029	5,394	0.88
USD 1,400,000	Qatar Government International Bond 4.50% 23/04/2028	1,159	0.19
USD 1,261,000	Qatar Government International Bond 4.817% 14/03/2049	1,135	0.19
USD 609,000	Qatar Government International Bond 5.103% 23/04/2048	565	0.09

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Qatar (continued)			
USD 5,400,000	Qatar Government International Bond 6.40% 20/01/2040	5,479	0.90
		20,359	3.33
Romania 1.56% (1.39%)			
EUR 1,848,000	Romanian Government International Bond 1.75% 13/07/2030	1,320	0.22
EUR 1,202,000	Romanian Government International Bond 2.00% 14/04/2033	815	0.13
EUR 922,000	Romanian Government International Bond 2.124% 16/07/2031	665	0.11
EUR 650,000	Romanian Government International Bond 2.75% 14/04/2041	420	0.07
EUR 5,329,000	Romanian Government International Bond 2.875% 13/04/2042	3,445	0.56
EUR 1,884,000	Romanian Government International Bond 3.375% 28/01/2050	1,272	0.21
USD 2,238,000	Romanian Government International Bond 3.625% 27/03/2032	1,603	0.26
		9,540	1.56
Russian Federation 0.00% (1.12%)			
EUR 5,000,000	Russian Foreign Bond - Eurobond 2.65% 27/05/2036^	–	–
USD 400,000	Russian Foreign Bond - Eurobond 5.10% 28/03/2035^	–	–
USD 4,200,000	Russian Foreign Bond - Eurobond 5.25% 23/06/2047^	–	–
		–	–
Rwanda 0.32% (0.36%)			
USD 2,800,000	Rwanda International Government Bond 5.50% 09/08/2031	1,938	0.32
Saudi Arabia 0.71% (0.95%)			
USD 1,200,000	Saudi Government International Bond 2.25% 02/02/2033	839	0.14
USD 4,700,000	Saudi Government International Bond 2.75% 03/02/2032	3,469	0.57
		4,308	0.71
Senegal 0.48% (0.50%)			
EUR 1,650,000	Senegal Government International Bond 5.375% 08/06/2037	1,182	0.19

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Senegal (continued)			
USD 2,703,000	Senegal Government International Bond 6.75% 13/03/2048	1,770	0.29
		2,952	0.48
Serbia 0.63% (0.51%)			
EUR 2,600,000	Serbia International Bond 1.00% 23/09/2028	1,850	0.30
EUR 1,528,000	Serbia International Bond 2.05% 23/09/2036	992	0.16
USD 1,650,000	Serbia International Bond 2.125% 01/12/2030	1,044	0.17
		3,886	0.63
Seychelles 0.07% (0.00%)			
USD 600,000	Seychelles International Bond 8.00% 01/01/2026	456	0.07
South Africa 3.18% (2.71%)			
ZAR 50,000,000	Republic of South Africa Government Bond 8.00% 31/01/2030	2,372	0.39
ZAR 129,123,658	Republic of South Africa Government Bond 8.875% 28/02/2035	6,028	0.98
USD 5,800,000	Republic of South Africa Government International Bond 4.665% 17/01/2024	4,497	0.73
USD 444,000	Republic of South Africa Government International Bond 5.00% 12/10/2046	279	0.05
USD 9,118,000	Republic of South Africa Government International Bond 5.375% 24/07/2044	6,086	0.99
USD 345,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	229	0.04
		19,491	3.18
Sri Lanka 0.95% (1.06%)			
USD 2,197,000	Sri Lanka Government International Bond 5.75% 18/04/2023	823	0.13
USD 12,453,000	Sri Lanka Government International Bond 6.20% 11/05/2027	4,445	0.73
USD 1,005,000	Sri Lanka Government International Bond 6.85% 03/11/2025	371	0.06
USD 500,000	Sri Lanka Government International Bond 7.55% 28/03/2030	177	0.03
		5,816	0.95
Tajikistan 0.32% (0.36%)			
USD 3,400,000	Republic of Tajikistan International Bond 7.125% 14/09/2027	1,937	0.32

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
Thailand 0.00% (0.09%)			
Tunisia 0.03% (0.00%)			
EUR 250,000	Tunisian Republic 6.75% 31/10/2023	152	0.03
Turkey 1.52% (2.55%)			
USD 8,500,000	Turkey Government International Bond 4.875% 16/04/2043	4,573	0.75
USD 2,954,000	Turkey Government International Bond 6.50% 20/09/2033	1,958	0.32
USD 3,700,000	Turkey Government International Bond 7.625% 26/04/2029	2,739	0.45
		9,270	1.52
Ukraine 1.17% (2.64%)			
UAH 100,063,000	Ukraine Government Bond 15.84% 26/02/2025	784	0.13
UAH 73,700,000	Ukraine Government Bond 17.00% 11/05/2022	1,273	0.21
EUR 2,945,000	Ukraine Government International Bond 4.375% 27/01/2030	1,032	0.17
EUR 626,000	Ukraine Government International Bond 6.75% 20/06/2026	214	0.03
USD 3,000,000	Ukraine Government International Bond 6.876% 21/05/2029	943	0.15
USD 4,300,000	Ukraine Government International Bond 7.375% 25/09/2032	1,352	0.22
USD 900,000	Ukraine Government International Bond 7.75% 01/09/2027	289	0.05
USD 4,000,000	Ukraine Government International Bond 9.75% 01/11/2028	1,285	0.21
		7,172	1.17
United Arab Emirates 1.06% (1.26%)			
USD 3,539,000	Abu Dhabi Government International Bond 2.70% 02/09/2070	2,110	0.34
USD 1,995,000	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	1,288	0.21
USD 2,200,000	Finance Department Government of Sharjah 3.625% 10/03/2033	1,539	0.25
USD 1,490,000	Finance Department Government of Sharjah 4.00% 28/07/2050	915	0.15

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Bonds (continued)			
United Arab Emirates (continued)			
USD 941,000	UAE International Government Bond 2.00% 19/10/2031	675	0.11
		6,527	1.06
Uruguay 2.01% (2.09%)			
USD 1,600,000	Uruguay Government International Bond 4.375% 27/10/2027	1,288	0.21
USD 1,145,758	Uruguay Government International Bond 4.375% 23/01/2031	948	0.15
UYU 150,000,000	Uruguay Government International Bond 4.464% 02/07/2040	3,654	0.60
USD 6,800,000	Uruguay Government International Bond 4.50% 14/08/2024	5,313	0.87
USD 1,204,899	Uruguay Government International Bond 5.10% 18/06/2050	1,078	0.18
		12,281	2.01
Uzbekistan 0.31% (0.36%)			
USD 1,500,000	Republic of Uzbekistan International Bond 3.70% 25/11/2030	983	0.16
UZS 16,000,000,000	Republic of Uzbekistan International Bond 14.00% 19/07/2024	928	0.15
		1,911	0.31
Vietnam 0.07% (0.07%)			
USD 595,183	Vietnam Government International Bond 5.50% 12/03/2028	451	0.07
Zambia 0.65% (0.49%)			
USD 2,105,000	Zambia Government International Bond 5.375% 20/09/2022	1,097	0.18
USD 300,000	Zambia Government International Bond 8.50% 14/04/2024	164	0.03
USD 5,000,000	Zambia Government International Bond 8.97% 30/07/2027	2,699	0.44
		3,960	0.65
	Total Government Bonds	380,981	62.26
Government Sponsored Agency Bonds 10.76% (6.21%)			
Brazil 0.70% (0.29%)			
USD 5,130,000	Petrobras Global Finance 5.50% 10/06/2051	3,343	0.55

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Sponsored Agency Bonds (continued)			
Brazil (continued)			
BRL 6,000,000	Rio Smart Lighting Sarl 12.25% 20/09/2032	952	0.15
		4,295	0.70
Chile 0.17% (0.18%)			
USD 1,339,000	Empresa de Transporte de Pasajeros Metro 4.70% 07/05/2050	1,027	0.17
China 0.51% (0.50%)			
USD 939,000	CNAC HK Finbridge 3.70% 22/09/2050	593	0.10
USD 3,120,000	Sinopec Overseas Development 2018 2.30% 08/01/2031	2,133	0.35
USD 543,000	Sinopec Overseas Development 2018 2.70% 13/05/2030	387	0.06
		3,113	0.51
Croatia 0.42% (0.00%)			
EUR 3,400,000	Croatia Government International Bond 1.75% 04/03/2041	2,572	0.42
India 0.00% (0.19%)			
Indonesia 1.17% (0.97%)			
USD 7,300,000	Hutama Karya Persero 3.75% 11/05/2030	5,555	0.91
USD 1,500,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	1,189	0.19
USD 534,000	Pertamina Persero 4.70% 30/07/2049	398	0.07
		7,142	1.17
Kazakhstan 0.20% (0.00%)			
KZT 400,000,000	Development Bank of Kazakhstan 10.75% 12/02/2025	552	0.09
USD 1,040,000	Fund of National Welfare Samruk-Kazyna 2.00% 28/10/2026	685	0.11
		1,237	0.20
Malaysia 0.58% (0.00%)			
USD 5,000,000	Petronas Capital 2.48% 28/01/2032	3,527	0.58
Mexico 2.52% (2.13%)			
USD 2,400,000	Comision Federal de Electricidad 3.348% 09/02/2031	1,595	0.26
USD 1,265,000	Comision Federal de Electricidad 3.875% 26/07/2033	841	0.14
USD 3,041,000	Petroleos Mexicanos 5.35% 12/02/2028	2,199	0.36
USD 2,000,000	Petroleos Mexicanos 6.35% 12/02/2048	1,194	0.19

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Sponsored Agency Bonds (continued)			
Mexico (continued)			
USD 6,870,000	Petroleos Mexicanos 6.75% 21/09/2047	4,241	0.69
USD 1,071,000	Petroleos Mexicanos 6.95% 28/01/2060	660	0.11
USD 7,105,000	Petroleos Mexicanos 7.69% 23/01/2050	4,715	0.77
		15,445	2.52
Mongolia 0.15% (0.18%)			
USD 1,200,000	Development Bank of Mongolia 7.25% 23/10/2023	919	0.15
Morocco 0.15% (0.00%)			
USD 900,000	OCP 3.75% 23/06/2031	619	0.10
USD 500,000	OCP 5.125% 23/06/2051	315	0.05
		934	0.15
Nigeria 0.49% (0.00%)			
EUR 3,630,000	BOI Finance 7.50% 16/02/2027	3,031	0.49
Peru 0.44% (0.16%)			
USD 3,830,000	Corp Financiera de Desarrollo 2.40% 28/09/2027	2,673	0.44
Qatar 0.81% (0.00%)			
USD 7,211,000	Qatar Petroleum 3.125% 12/07/2041	4,983	0.81
Russian Federation 0.02% (0.34%)			
USD 631,000	GTLK Europe Capital 4.65% 10/03/2027	100	0.02
Saudi Arabia 0.27% (0.38%)			
USD 2,602,000	Saudi Arabian Oil 3.50% 24/11/2070	1,670	0.27
Supranational 1.59% (0.64%)			
USD 4,000,000	Africa Finance 2.875% 28/04/2028	2,796	0.46
USD 2,480,000	Africa Finance 3.75% 30/10/2029	1,790	0.29
BRL 4,000,000	African Development Bank 0.00% 24/02/2042	105	0.02
ZAR 113,900,000	African Development Bank 0.00% 05/04/2046	854	0.14
USD 2,280,000	African Export-Import Bank 5.25% 11/10/2023	1,762	0.29
USD 2,359,000	Banque Ouest Africaine de Developpement 5.00% 27/07/2027	1,804	0.29
MXN 59,000,000	International Finance 0.00% 22/02/2038	608	0.10
		9,719	1.59
Tunisia 0.30% (0.07%)			
EUR 250,000	Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	143	0.02

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES (continued)			
Government Sponsored Agency Bonds (continued)			
Tunisia (continued)			
USD 3,400,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	1,722	0.28
		1,865	0.30
Turkey 0.18% (0.18%)			
USD 1,509,000	Turkiye Ihracat Kredi Bankasi 4.25% 18/09/2022	1,143	0.18
Ukraine 0.09% (0.00%)			
USD 1,984,000	NPC Ukrenergo 6.875% 09/11/2026	573	0.09
	Total Government Sponsored Agency Bonds	65,968	10.76
	TOTAL DEBT SECURITIES	576,080	94.10
FINANCIAL DERIVATIVE INSTRUMENTS -2.01% (-0.37%)			
Forward Currency Contracts -2.37% (-0.37%)			
BRL (78,600,000)	Sold BRL, Bought USD 15,433,000 for settlement on 04/04/2022	(841)	(0.14)
BRL (77,773,000)	Sold BRL, Bought USD 16,094,000 for settlement on 02/06/2022	(13)	–
CLP (1,382,730,000)	Sold CLP, Bought USD 1,710,000 for settlement on 27/05/2022	(25)	–
EUR (1,700,000)	Sold EUR, Bought GBP 1,420,000 for settlement on 28/04/2022	(17)	–
EUR (46,100,000)	Sold EUR, Bought GBP 38,551,000 for settlement on 28/04/2022	(434)	(0.07)
EUR (27,183,000)	Sold EUR, Bought GBP 23,100,000 for settlement on 01/06/2022	79	0.01
EUR (261,000)	Sold EUR, Bought GBP 221,000 for settlement on 01/06/2022	1	–
EUR (100,000)	Sold EUR, Bought GBP 85,000 for settlement on 01/06/2022	–	–
EUR (103,000)	Sold EUR, Bought GBP 87,000 for settlement on 01/06/2022	–	–
EUR (78,000)	Sold EUR, Bought GBP 66,000 for settlement on 01/06/2022	–	–
EUR (72,000)	Sold EUR, Bought GBP 60,000 for settlement on 01/06/2022	(1)	–
EUR (129,000)	Sold EUR, Bought GBP 108,000 for settlement on 01/06/2022	(1)	–
EUR (286,000)	Sold EUR, Bought GBP 241,000 for settlement on 01/06/2022	(2)	–

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
EUR (537,000)	Sold EUR, Bought GBP 453,000 for settlement on 01/06/2022	(2)	–
EUR (781,000)	Sold EUR, Bought GBP 659,000 for settlement on 01/06/2022	(3)	–
EUR (325,000)	Sold EUR, Bought GBP 271,000 for settlement on 01/06/2022	(4)	–
EUR (2,988,000)	Sold EUR, Bought USD 3,400,000 for settlement on 28/04/2022	56	0.01
EUR (2,815,000)	Sold EUR, Bought USD 3,200,000 for settlement on 28/04/2022	50	0.01
EUR 2,000,000	Bought EUR, Sold GBP (1,681,000) for settlement on 28/04/2022	10	–
EUR 719,000	Bought EUR, Sold GBP (600,000) for settlement on 28/04/2022	8	–
EUR 2,956,000	Bought EUR, Sold GBP (2,500,000) for settlement on 28/04/2022	–	–
EUR 563,000	Bought EUR, Sold GBP (470,000) for settlement on 01/06/2022	7	–
EUR 450,000	Bought EUR, Sold GBP (374,000) for settlement on 01/06/2022	7	–
EUR 860,000	Bought EUR, Sold GBP (721,000) for settlement on 01/06/2022	7	–
EUR 301,000	Bought EUR, Sold GBP (251,000) for settlement on 01/06/2022	4	–
EUR 206,000	Bought EUR, Sold GBP (172,000) for settlement on 01/06/2022	3	–
EUR 318,000	Bought EUR, Sold GBP (267,000) for settlement on 01/06/2022	3	–
EUR 255,000	Bought EUR, Sold GBP (214,000) for settlement on 01/06/2022	3	–
EUR 186,000	Bought EUR, Sold GBP (156,000) for settlement on 01/06/2022	2	–
EUR 165,000	Bought EUR, Sold GBP (138,000) for settlement on 01/06/2022	1	–
EUR 144,000	Bought EUR, Sold GBP (121,000) for settlement on 01/06/2022	1	–
EUR 223,000	Bought EUR, Sold GBP (189,000) for settlement on 01/06/2022	–	–
EUR 157,000	Bought EUR, Sold GBP (133,000) for settlement on 01/06/2022	–	–
EUR 155,000	Bought EUR, Sold GBP (131,000) for settlement on 01/06/2022	–	–

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
EUR 271,000	Bought EUR, Sold GBP (230,000) for settlement on 01/06/2022	(1)	–
USD 24,089,000	Bought USD, Sold GBP (18,000,000) for settlement on 28/04/2022	298	0.05
USD 5,000,000	Bought USD, Sold GBP (3,734,000) for settlement on 28/04/2022	64	0.01
USD 4,500,000	Bought USD, Sold GBP (3,452,000) for settlement on 28/04/2022	(34)	(0.01)
USD 10,974,000	Bought USD, Sold GBP (8,205,000) for settlement on 01/06/2022	132	0.02
USD 5,375,000	Bought USD, Sold GBP (4,008,000) for settlement on 01/06/2022	75	0.01
USD 3,514,000	Bought USD, Sold GBP (2,621,000) for settlement on 01/06/2022	48	0.01
USD 1,856,000	Bought USD, Sold GBP (1,366,000) for settlement on 01/06/2022	45	0.01
USD 2,000,000	Bought USD, Sold GBP (1,478,000) for settlement on 01/06/2022	41	0.01
USD 3,495,000	Bought USD, Sold GBP (2,616,000) for settlement on 01/06/2022	39	0.01
USD 1,491,000	Bought USD, Sold GBP (1,098,000) for settlement on 01/06/2022	34	0.01
USD 1,780,000	Bought USD, Sold GBP (1,318,000) for settlement on 01/06/2022	34	0.01
USD 1,239,000	Bought USD, Sold GBP (913,000) for settlement on 01/06/2022	28	–
USD 1,158,000	Bought USD, Sold GBP (854,000) for settlement on 01/06/2022	26	–
USD 2,885,000	Bought USD, Sold GBP (2,166,000) for settlement on 01/06/2022	26	–
USD 1,227,000	Bought USD, Sold GBP (924,000) for settlement on 01/06/2022	8	–
USD 1,017,000	Bought USD, Sold GBP (771,000) for settlement on 01/06/2022	3	–
USD 1,593,000	Bought USD, Sold GBP (1,207,000) for settlement on 01/06/2022	3	–
USD 4,870,000	Bought USD, Sold GBP (3,699,000) for settlement on 01/06/2022	1	–
USD 1,515,000	Bought USD, Sold GBP (1,152,000) for settlement on 01/06/2022	(1)	–
USD 1,400,000	Bought USD, Sold GBP (1,066,000) for settlement on 01/06/2022	(3)	–

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
USD 5,094,000	Bought USD, Sold GBP (3,889,000) for settlement on 01/06/2022	(19)	–
MXN (24,000,000)	Sold MXN, Bought USD 1,186,000 for settlement on 01/06/2022	(5)	–
MXN (95,690,000)	Sold MXN, Bought USD 4,636,000 for settlement on 24/06/2022	(74)	(0.01)
MYR (7,832,000)	Sold MYR, Bought USD 1,863,000 for settlement on 04/04/2022	1	–
MYR (7,832,000)	Sold MYR, Bought USD 1,853,000 for settlement on 01/07/2022	(1)	–
USD (160,000)	Sold USD, Bought BRL 827,000 for settlement on 04/04/2022	11	–
USD (16,374,000)	Sold USD, Bought BRL 77,773,000 for settlement on 04/04/2022	(6)	–
USD (2,206,000)	Sold USD, Bought EUR 2,000,000 for settlement on 28/04/2022	16	–
USD (793,000)	Sold USD, Bought EUR 700,000 for settlement on 28/04/2022	(10)	–
USD (627,000)	Sold USD, Bought EUR 550,000 for settlement on 28/04/2022	(11)	–
USD (5,626,000)	Sold USD, Bought EUR 5,000,000 for settlement on 28/04/2022	(45)	(0.01)
USD (7,800,000)	Sold USD, Bought GBP 5,913,000 for settlement on 01/04/2022	(11)	–
USD (650,000)	Sold USD, Bought GBP 494,000 for settlement on 28/04/2022	–	–
USD (4,200,000)	Sold USD, Bought GBP 3,190,000 for settlement on 28/04/2022	(1)	–
USD (8,000,000)	Sold USD, Bought GBP 5,895,000 for settlement on 28/04/2022	(182)	(0.03)
USD (379,200,000)	Sold USD, Bought GBP 281,114,000 for settlement on 28/04/2022	(6,925)	(1.13)
USD (1,950,000)	Sold USD, Bought GBP 1,496,000 for settlement on 01/06/2022	14	–
USD (4,690,000)	Sold USD, Bought GBP 3,575,000 for settlement on 01/06/2022	12	–
USD (4,368,000)	Sold USD, Bought GBP 3,325,000 for settlement on 01/06/2022	7	–
USD (1,227,000)	Sold USD, Bought GBP 937,000 for settlement on 01/06/2022	5	–
USD (2,038,000)	Sold USD, Bought GBP 1,553,000 for settlement on 01/06/2022	5	–

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
USD (1,436,000)	Sold USD, Bought GBP 1,095,000 for settlement on 01/06/2022	4	–
USD (1,519,000)	Sold USD, Bought GBP 1,156,000 for settlement on 01/06/2022	2	–
USD (3,274,000)	Sold USD, Bought GBP 2,488,000 for settlement on 01/06/2022	1	–
USD (1,401,000)	Sold USD, Bought GBP 1,063,000 for settlement on 01/06/2022	(2)	–
USD (1,148,000)	Sold USD, Bought GBP 847,000 for settlement on 01/06/2022	(26)	–
USD (1,178,000)	Sold USD, Bought GBP 869,000 for settlement on 01/06/2022	(26)	–
USD (13,691,000)	Sold USD, Bought GBP 10,214,000 for settlement on 01/06/2022	(187)	(0.03)
USD (357,125,000)	Sold USD, Bought GBP 264,836,000 for settlement on 01/06/2022	(6,472)	(1.06)
USD (1,859,000)	Sold USD, Bought MYR 7,832,000 for settlement on 04/04/2022	3	–
USD (256,000)	Sold USD, Bought ZAR 3,960,000 for settlement on 28/04/2022	11	–
ZAR (140,240,000)	Sold ZAR, Bought USD 9,103,000 for settlement on 28/04/2022	(357)	(0.06)
Total Forward Currency Contracts		(14,503)	(2.37)
Futures Contracts 0.36% (0.00%)			
(281)	Euro-Bobl EUx June 2022	1,050	0.17
(122)	Euro-Bund EUx June 2022	837	0.14
(160)	US 5-year Note CBT June 2022	331	0.05
Total Futures Contracts		2,218	0.36
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS		(12,285)	(2.01)
Total value of investments		563,796	92.09
Net other assets		48,442	7.91
Total net assets		612,238	100.00

Comparative figures shown in brackets relate to 31 March 2021.

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

^ Suspended investments fair valued at zero as at year end.

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
EQUITIES 99.13% (97.79%)			
United Kingdom 3.71% (3.65%)			
23,230	3i	322	0.13
49,430	Abrdn	106	0.04
4,800	AstraZeneca	486	0.20
10,690	Auto Trader	68	0.03
26,800	Aviva	121	0.05
14,000	B&M European Value Retail	75	0.03
54,370	BAE Systems	390	0.16
20,510	Barclays	30	0.01
12,220	Barratt Developments	64	0.03
2,340	Bellway	57	0.02
40,000	BP	150	0.06
39,600	British Land	210	0.09
10,760	Bunzl	319	0.13
6,650	Burberry	111	0.05
4,960	Coca-Cola European Partners	183	0.07
33,680	ConvaTec	73	0.03
3,750	Croda International	295	0.12
600	DCC	36	0.02
2,000	Dechra Pharmaceuticals	81	0.03
4,460	Derwent London	143	0.06
62,410	Direct Line	172	0.07
8,990	GlaxoSmithKline	148	0.06
2,140	GVC	35	0.01
3,060	Halma	77	0.03
5,440	Hikma Pharmaceuticals	112	0.05
19,530	Howden Joinery	150	0.06
48,080	HSBC	253	0.10
17,020	IG	139	0.06
2,230	Intertek	116	0.05
79,760	J Sainsbury	202	0.08
2,550	Johnson Matthey	48	0.02
88,300	Kingfisher	226	0.09
23,780	Land Securities	187	0.08
530	Linde	129	0.05
500,000	Lloyds Banking	235	0.10
20,000	M&G	44	0.02
33,660	Melrose Industries	42	0.02
16,500	Mondi	246	0.10
30,000	National Grid	352	0.14
34,800	Pearson	261	0.11
12,090	Pennon	130	0.05
2,280	Persimmon	49	0.02

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United Kingdom (continued)			
3,900	Phoenix	24	0.01
5,200	Reckitt Benckiser	303	0.12
2,000	RELX	48	0.02
42,140	Royal Bank of Scotland	91	0.04
4,000	Schroders	129	0.05
15,130	Segro	204	0.08
4,490	Smiths	65	0.03
5,500	Spectris	143	0.06
2,200	Spirax-Sarco Engineering	276	0.11
10,160	SSE	178	0.07
21,370	Tate & Lyle	156	0.06
8,630	Travis Perkins	107	0.04
7,670	Unilever	265	0.11
26,520	United Utilities	298	0.12
116,140	Vodafone	145	0.06
		9,105	3.71
Australia 1.65% (1.66%)			
28,680	AGL Energy	126	0.05
3,930	ALS	30	0.01
3,520	Altium	68	0.03
4,100	Ampol	72	0.03
4,800	Ansell	71	0.03
51,250	Aurizon	108	0.04
7,000	Bendigo & Adelaide Bank	41	0.02
4,870	BHP (Australian stock exchange)	144	0.06
9,000	Bluescope Steel	107	0.04
13,610	Boral	27	0.01
31,030	Brambles	175	0.07
330	Cochlear	42	0.02
10,790	Coles Group	110	0.04
10,470	Dexus Property	65	0.03
810	Domino's Pizza Enterprises	41	0.02
20,000	Endeavour	83	0.03
11,560	Fortescue Metals	136	0.05
5,430	Goodman	71	0.03
13,000	IGO	104	0.04
17,700	Iluka Resources	114	0.05
55,200	Incitec Pivot	119	0.05
4,830	JB Hi-Fi	149	0.06
89,260	Medibank	156	0.06
7,440	Mineral Resources	223	0.09
3,100	NEXTDC	21	0.01
9,300	Orica	85	0.03

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Australia (continued)			
1,290	REA	100	0.04
3,620	Reece	39	0.02
3,460	Rio Tinto (Australian stock exchange)	210	0.09
2,430	Rio Tinto (London stock exchange)	165	0.07
48,550	South32	139	0.06
23,110	Star Entertainment	43	0.02
15,000	Suncorp	95	0.04
19,650	Tabcorp	60	0.02
76,460	Telstra	172	0.07
10,000	Treasury Wine Estates	66	0.03
51,060	Vicinity Centres	54	0.02
3,000	Washington H Soul Pattinson & Co	49	0.02
4,580	Wesfarmers	132	0.05
11,040	Woolworths	235	0.10
		4,047	1.65
Austria 0.14% (0.19%)			
2,540	AMS	30	0.01
2,970	Andritz	105	0.04
960	OMV	35	0.02
600	Verbund	49	0.02
5,790	Voestalpine	132	0.05
		351	0.14
Belgium 0.40% (0.39%)			
770	Ackermans & van Haaren	110	0.04
8,110	Ageas	314	0.13
1,240	Groupe Bruxelles Lambert	99	0.04
580	Sofina	162	0.07
1,990	Solvay	150	0.06
1,600	UCB	147	0.06
		982	0.40
Brazil 0.35% (0.30%)			
22,200	Atacadao	80	0.03
3,740	Banco Bradesco	13	0.01
6,800	BB Seguridade Participacoes	28	0.01
7,680	Bradespar	41	0.02
7,800	Centrais Eletricas Brasileiras	47	0.02
28,330	Cia Energetica de Minas Gerais	69	0.03
3,100	Itau Unibanco	14	0.01
11,865	Itausa - Investimentos Itau	20	0.01
2,750	Lojas Renner	12	0.01
21,200	Raia Drogasil	81	0.03

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Brazil (continued)			
3,605	Sul America	20	0.01
14,500	Telefonica Brasil	124	0.05
30,000	TIM	66	0.03
9,800	TOTVS	57	0.02
11,000	Transmissora Alianca de Energia Eletrica	78	0.03
4,100	Ultrapar Participacoes	9	–
5,552	Vale	85	0.03
3,300	Vibra Energia	12	–
		856	0.35
Canada 3.49% (2.86%)			
4,040	Alimentation Couche-Tard	138	0.06
4,060	AltaGas	69	0.03
11,450	ARC Resources	116	0.05
20,000	B2Gold	70	0.03
2,060	Bank of Montreal	184	0.07
3,270	Bank of Nova Scotia	178	0.07
4,080	BCE	172	0.07
22,640	Blackberry	128	0.05
13,820	Cameco	306	0.12
3,970	Canadian Apartment Properties REIT	129	0.05
2,150	Canadian Imperial Bank of Commerce	198	0.08
2,070	Canadian National Railway	211	0.09
1,460	Canadian Natural Resources	69	0.03
3,604	Canadian Pacific Railway	226	0.09
1,240	Canadian Tire Corp	142	0.06
5,170	Canadian Utilities	120	0.05
5,640	CCL Industries	193	0.08
5,210	Cenovus Energy	66	0.03
1,630	CGI	99	0.04
120	Constellation Software	155	0.06
3,580	Descartes Systems Group	199	0.08
10,700	Element Fleet Management	78	0.03
7,750	Empire	208	0.08
1,560	Enbridge	55	0.02
1,180	Fairfax Financial	488	0.20
7,430	Finning International	170	0.07
190	FirstService	21	0.01
3,220	George Weston	301	0.12
1,460	Gildan Activewear	42	0.02
8,080	Hydro One	165	0.07
2,500	iA Financial	115	0.05
5,060	Imperial Oil	186	0.08
330	Intact Financial	37	0.01

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Canada (continued)			
28,000	Kinross Gold	125	0.05
5,510	Loblaw Cos	376	0.15
2,870	Magna International	140	0.06
4,630	Metro	202	0.08
2,630	Northland Power	66	0.03
1,650	Nutrien	129	0.05
2,480	Onex	126	0.05
11,550	RioCan Real Estate Investment Trust	177	0.07
740	Ritchie Bros Auctioneers	33	0.01
2,360	Rogers Communications	101	0.04
550	Royal Bank of Canada	46	0.02
8,880	Shaw Communications	209	0.09
8,650	Suncor Energy	214	0.09
10,540	Teck Resources	324	0.13
4,930	Telus	98	0.04
2,570	Thomson Reuters	212	0.09
3,700	Toromont Industries	266	0.11
2,830	Toronto-Dominion Bank	171	0.07
7,000	Tourmaline Oil	245	0.10
2,650	West Fraser Timber	166	0.07
24,810	Yamana Gold	105	0.04
		8,565	3.49
Chile 0.21% (0.27%)			
6,840	Antofagasta	114	0.05
56,750	Cencosud	85	0.03
7,100	Cia Cervecerias Unidas	40	0.02
38,850	Empresas CMPC	54	0.02
6,780	Empresas COPEC	43	0.02
612,000	Enel Americas	56	0.02
1,004,410	Enel Chile	23	0.01
11,900	Falabella	29	0.01
10,000	Lundin Mining	77	0.03
		521	0.21
China 2.51% (3.55%)			
10,000	AAC Technologies	18	0.01
367,000	Agricultural Bank of China	107	0.04
1,020	Alibaba ADR	84	0.03
164,000	Aluminum of China	73	0.03
15,000	Anhui Conch Cement	59	0.02
1,000	Baidu	100	0.04
882,000	Bank of China	270	0.11
228,000	Bank of Communications	124	0.05

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
China (continued)			
36,000	BOC Hong Kong	104	0.04
5,000	Budweiser Brewing	10	–
1,000	BYD	22	0.01
25,000	BYD Electronic International	38	0.02
361,000	China CITIC Bank	139	0.06
202,000	China Construction Bank	115	0.05
202,000	China Everbright Bank	58	0.02
84,500	China Hongqiao	85	0.03
115,000	China Longyuan Power	199	0.08
52,000	China Medical System	62	0.03
55,000	China Mengniu Dairy	225	0.09
265,500	China Minsheng Banking	76	0.03
98,000	China Overseas Land & Investment	223	0.09
370,000	China Petroleum & Chemical	141	0.06
162,000	China Railway	69	0.03
20,000	China Resources Beer	93	0.04
90,000	China Resources Cement	57	0.02
18,000	China Resources Gas	58	0.02
26,000	China Resources Land	92	0.04
78,000	China Resources Power	112	0.05
72,500	China Shenhua Energy	177	0.07
14,000	China Taiping Insurance	13	0.01
1,694,000	China Tower	143	0.06
102,000	Chinasoft International	64	0.03
192,000	CITIC	162	0.07
40,000	CSPC Pharmaceutical	35	0.01
85,000	Far East Horizon	58	0.02
80,000	Fosun International	66	0.03
24,800	Fuyao Glass Industry	77	0.03
37,800	Haier Smart Home	93	0.04
26,000	Haitian International	51	0.02
30,000	Haitong Securities	17	0.01
25,500	Hengan International	90	0.04
15,000	Hua Hong Semiconductor	48	0.02
430,000	Industrial & Commercial Bank of China	201	0.08
71	JD.com	2	–
39,000	Jiangxi Copper	50	0.02
30,000	Kingboard	111	0.04
30,000	Kingsoft	73	0.03
138,000	Kunlun Energy	91	0.04
136,000	Lenovo	112	0.05
7,000	Li Ning	46	0.02
12,000	Longfor Properties	47	0.02

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
China (continued)			
4,600	Meituan	69	0.03
6,000	Microport Scientific	10	–
3,670	NetEase	250	0.10
317,000	People's Insurance Co of China	78	0.03
640,000	PetroChina	252	0.10
130,000	PICC Property & Casualty	101	0.04
44,000	Shandong Weigao Medical Polymer	36	0.01
21,500	Shanghai Fosun Pharmaceutical	80	0.03
15,000	Sunac Services	7	–
3,800	Sunny Optical Technology	47	0.02
1,500	Tencent	54	0.02
72,000	Tingyi	92	0.04
50,800	Tongcheng-Elong	69	0.03
10,050	Vipshop	69	0.03
199,000	Want Want China	140	0.06
3,100	WuXi AppTec	37	0.01
11,500	Zhongsheng	62	0.03
22,800	Zhuzhou CRRC Times Electric	68	0.03
		6,161	2.51
Colombia 0.05% (0.05%)			
5,000	Grupo de Inversiones Suramericana	36	0.02
16,770	Interconexion Electrica	82	0.03
		118	0.05
Czech Republic 0.02% (0.01%)			
1,050	Ceske Energeticke Zavody	33	0.01
800	Komerčni Banka	24	0.01
		57	0.02
Denmark 0.61% (0.45%)			
140	AP Moeller-Maersk series 'B' shares	325	0.13
1,480	Coloplast 'B' shares	173	0.07
640	Genmab	180	0.07
920	GN Store Nord	35	0.01
3,330	Novo Nordisk 'B' shares	284	0.12
3,580	Novozymes 'B' shares	189	0.08
2,500	Pandora	184	0.08
6,470	Tryg	120	0.05
		1,490	0.61
Finland 0.68% (0.94%)			
1,830	Fortum	25	0.01
12,450	Kesko	264	0.11

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Finland (continued)			
4,390	Kone 'B' shares	177	0.07
6,030	Metso Outotec	39	0.02
65,740	Nokia	278	0.11
5,870	Nokian Renkaat	73	0.03
17,270	Nordea Bank Abp	137	0.06
4,440	Orion series 'B' shares	154	0.06
12,870	Stora Enso series 'R' shares	194	0.08
6,680	UPM-Kymmene	168	0.07
22,320	Wartsila	158	0.06
		1,667	0.68
France 2.14% (1.87%)			
1,000	Air Liquide	134	0.05
2,010	Arkema	185	0.08
8,340	AXA	187	0.08
1,740	Biomerieux	142	0.06
1,500	BNP Paribas	66	0.03
5,470	Bouygues	146	0.06
21,880	Carrefour	363	0.15
1,780	Danone	75	0.03
7,700	Dassault Systemes	291	0.12
5,610	EDF	40	0.02
1,840	Eiffage	145	0.06
5,610	Electricite de France	2	–
12,910	Engie	130	0.05
2,180	Eurazeo	140	0.06
1,390	Foncière des Régions	85	0.03
1,730	Gecina	167	0.07
295	Hermes International	322	0.13
400	Ipsen	38	0.02
70	Kering	34	0.01
5,850	Klepierre	120	0.05
1,050	Legrand	77	0.03
550	L'Oréal	169	0.07
350	LVMH Moet Hennessy	192	0.08
2,320	Michelin	241	0.10
500	Pernod-Ricard	84	0.03
2,480	Renault	50	0.02
14,250	Rexel	234	0.09
3,160	Rubis SCA	71	0.03
2,280	Saint-Gobain	105	0.04
3,540	Sanofi	277	0.11
700	Sartorius Stedim Biotech	220	0.09
500	Schneider Electric	64	0.03

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
France (continued)			
8,740	Société Générale	180	0.07
2,820	Total	110	0.04
3,930	Ubisoft Entertainment	133	0.05
3,850	Unibail-Rodamco-Westfield REIT	222	0.09
1,000	Valeo	14	0.01
		5,255	2.14
Germany 1.46% (2.06%)			
190	Allianz	35	0.01
2,570	BASF	112	0.05
2,220	Beiersdorf	179	0.07
1,500	BMW	100	0.04
2,400	Brenntag	149	0.06
680	Carl Zeiss Meditec	84	0.03
1,510	Continental	84	0.03
2,740	Covestro	106	0.04
1,050	Daimler	56	0.02
690	Delivery Hero	23	0.01
12,970	Deutsche Bank	126	0.05
5,950	Evonik Industries	127	0.05
3,210	Fuchs Petrolub non-voting preference shares	89	0.04
2,970	GEA	94	0.04
2,200	HeidelbergCement	96	0.04
1,000	HelloFresh	35	0.01
2,000	Henkel non-voting preference shares	102	0.04
2,390	Infineon Technologies	63	0.03
1,690	Knorr-Bremse	99	0.04
2,180	Lanxess	74	0.03
2,500	LEG Immobilien	218	0.09
1,350	Merck	217	0.09
590	Muenchener Rueckversicherung	121	0.05
510	Nemetschek	38	0.02
2,550	Puma	167	0.07
1,120	Rheinmetall	182	0.07
1,080	SAP	92	0.04
2,900	Scout24	127	0.05
1,340	Siemens (Registered)	142	0.06
3,460	Siemens Energy	61	0.03
3,650	Siemens Healthineers	173	0.07
2,550	TeamViewer	29	0.01
3,880	Uniper	77	0.03
190	Volkswagen non-voting preference shares	25	0.01
2,524	Vonovia	90	0.04

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Germany (continued)			
		3,592	1.46
Greece 0.05% (0.02%)			
30,000	Alpha Bank	28	0.01
5,000	Hellenic Telecommunication	69	0.03
2,170	Jumbo	25	0.01
		122	0.05
Hong Kong 1.05% (0.88%)			
13,700	ASM Pacific Technology	106	0.04
308,000	China Youzan	5	–
70,400	Chow Tai Fook Jewellery	97	0.04
22,000	CK Asset Holdings	115	0.05
9,000	CK Hutchison	50	0.02
25,000	CLP	185	0.08
90,000	Hang Lung Properties	138	0.06
28,000	Henderson Land Development	88	0.04
31,000	Hongkong Land	115	0.05
28,000	Hysan Development	62	0.03
5,000	Jardine Matheson	209	0.08
23,500	Link Real Estate Investment Trust	153	0.06
48,000	MTR	197	0.08
19,000	New World Development	59	0.02
65,000	Nine Dragons Paper	43	0.02
189,000	PCCW	81	0.03
23,500	Power Assets	116	0.05
70,000	Sino Biopharmaceutical	33	0.01
136,000	Sino Land	134	0.05
17,000	Sun Hung Kai Properties	154	0.06
15,500	Swire Pacific class 'A' shares	72	0.03
36,800	Swire Properties	69	0.03
3,000	Techtronic Industries	37	0.01
111,994	WH	54	0.02
44,000	Wharf	102	0.04
30,000	Wharf Real Estate Investment	113	0.05
		2,587	1.05
Hungary 0.04% (0.03%)			
5,960	MOL Hungarian Oil & Gas	40	0.01
3,990	Richter Gedeon Nyrt	66	0.03
		106	0.04
India 1.44% (0.00%)			
3,000	Adani Enterprises	61	0.03

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
India (continued)			
35,000	Ambuja Cements	105	0.04
5,000	Asian Paints	154	0.06
1,500	Bajaj Auto	55	0.02
200	Bajaj Finserv	34	0.01
5,400	Berger Paints India	38	0.02
14,800	Cipla	151	0.06
60,000	Coal India	110	0.05
13,000	Dabur India	70	0.03
1,500	Divi's Laboratories	66	0.03
2,300	Dr Reddy's Laboratories	99	0.04
32,000	GAIL India	50	0.02
4,100	Grasim Industries	69	0.03
2,800	Havells India	32	0.01
1,500	Hero MotoCorp	34	0.02
14,000	Hindalco Industries	80	0.03
5,800	Hindustan Unilever	119	0.05
4,200	Housing Development Finance	100	0.04
16,000	ICICI Bank	117	0.05
2,000	ICICI Lombard General Insurance	27	0.01
6,700	ICICI Prudential Life Insurance	34	0.01
85,000	Indian Oil	102	0.04
6,400	Infosys	122	0.05
1,500	Kotak Mahindra Bank	26	0.01
8,900	Lupin	67	0.03
16,300	Marico	82	0.03
2,800	Muthoot Finance	38	0.02
40,000	NTPC	54	0.02
3,800	Piramal Enterprises	83	0.03
75,000	Power Grid Corporation of India	163	0.07
1,800	Reliance Industries (Demat account)	48	0.02
6,700	Shriram Transport Finance	76	0.03
16,000	State Bank of India	79	0.03
13,900	Sun Pharmaceutical Industries	128	0.05
3,500	Tata Consultancy Services	131	0.05
27,000	Tata Motors	117	0.05
8,000	Tata Steel	105	0.04
17,900	Tech Mahindra	268	0.11
32,000	Vedanta	130	0.05
19,000	Wipro	113	0.05
		3,537	1.44
Indonesia 0.19% (0.11%)			
150,000	Astra International	52	0.02
162,000	Bank Negara Indonesia Persero	71	0.03

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Indonesia (continued)			
300,000	Merdeka Copper Gold	72	0.03
326,900	Telekomunikasi Indonesia Persero	79	0.03
263,400	Unilever Indonesia	51	0.02
100,800	United Tractors	136	0.06
		461	0.19
Ireland 0.20% (0.26%)			
2,050	CRH	63	0.03
2,670	Kerry 'A' shares	228	0.09
6,000	Smurfit Kappa Group	205	0.08
		496	0.20
Israel 0.58% (0.53%)			
37,510	Bank Hapoalim	285	0.11
4,680	Check Point Software Technologies	491	0.20
11,000	ICL Group	100	0.04
34,850	Israel Discount Bank	164	0.07
39,850	Leumi Bank	330	0.13
400	Nice Systems	67	0.03
		1,437	0.58
Italy 0.48% (0.57%)			
5,400	Assicurazioni Generali	95	0.04
2,300	Davide Campari-Milano	21	0.01
11,000	Enel	56	0.02
12,200	Eni	137	0.06
300	Ferrari	50	0.02
67,000	Intesa Sanpaolo	118	0.05
21,650	Mediobanca	169	0.07
1,650	Moncler	71	0.03
10,460	Prysmian	273	0.11
3,330	Recordati	128	0.05
12,000	Snam	53	0.02
		1,171	0.48
Japan 6.18% (7.31%)			
1,000	Advantest	60	0.02
5,900	AEON	96	0.04
3,100	AGC	95	0.04
12,400	Ajinomoto	270	0.11
2,000	Alfresa	21	0.01
8,600	Alps Alpine	65	0.03
14,300	Amada	97	0.04
2,100	Aozora	34	0.01

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
7,500	Astellas Pharma	90	0.04
4,400	Azbil	112	0.05
1,800	Bank of Kyoto	60	0.02
5,500	Bridgestone	164	0.07
6,400	Brother Industries	90	0.04
17,000	Canon	318	0.13
5,500	Capcom	102	0.04
10,100	Casio Computer	89	0.04
13,100	Chiba Bank	59	0.02
14,700	Chubu Electric Power	116	0.05
10,500	Chugoku Electric Power	56	0.02
5,100	Coca-Cola Bottlers	46	0.02
25,000	Concordia Financial	71	0.03
2,300	Dai Nippon Printing	41	0.02
1,800	Dai-ichi Life	28	0.01
200	Daikin	28	0.01
1,500	Daito Trust Construction	122	0.05
29,100	Daiwa Securities	126	0.05
1,300	Denso	64	0.03
400	Disco	86	0.03
3,000	Ebara	128	0.05
1,400	Fuji Electric	54	0.02
6,300	Fujifilm	296	0.12
2,500	Fujitsu	288	0.12
1,300	Fukuoka Financial	19	0.01
3,900	Hakuhodo	38	0.02
2,400	Haseko	21	0.01
300	Hirose Electric	33	0.01
1,300	Hisamitsu Pharmaceutical	30	0.01
2,900	Hitachi	112	0.05
4,000	Hitachi Metals	51	0.02
3,400	Honda Motor	74	0.03
1,400	Hoya	123	0.05
600	Ibiden	23	0.01
4,000	Idemitsu Kosan	84	0.03
7,000	Inpex	63	0.03
16,400	Isetan Mitsukoshi	99	0.04
3,900	ITOCHU	101	0.04
20,000	Japan Post	112	0.05
21,000	Japan Post Bank	129	0.05
10	Japan Real Estate Investment	40	0.02
150	Japan Retail Fund Investment Trust	97	0.04
10,200	JFE	110	0.04

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
3,600	JSR	82	0.03
25,000	JXTG	72	0.03
3,200	Kajima	30	0.01
7,400	Kansai Paint	91	0.04
1,300	Kao	41	0.02
2,000	KDDI	50	0.02
5,000	Kewpie	73	0.03
800	Kikkoman	41	0.02
7,900	Kirin	90	0.04
1,900	Kobayashi Pharmaceutical	117	0.05
4,300	Kubota	62	0.02
11,000	Kuraray	73	0.03
2,700	Kurita Water Industries	77	0.03
1,400	Kyocera	60	0.02
4,400	Kyushu Railway	69	0.03
2,100	Lawson	61	0.02
9,900	Lion	84	0.03
8,400	LIXIL	120	0.05
2,600	M3	73	0.03
1,000	Makita	25	0.01
10,500	Marubeni	94	0.04
16,300	Mazda Motor	93	0.04
3,000	MediPal	38	0.02
2,800	Meiji	116	0.05
4,000	Mitsubishi	115	0.05
22,800	Mitsubishi Chemical	116	0.05
7,700	Mitsubishi Electric	68	0.03
4,200	Mitsubishi Estate	48	0.02
7,500	Mitsubishi Gas Chemical	98	0.04
3,200	Mitsubishi Heavy Industries	80	0.03
18,700	Mitsubishi UFJ Financial	89	0.04
9,000	Mitsui	187	0.08
4,000	Mitsui Chemicals	77	0.03
5,700	Mitsui O.S.K. Lines	122	0.05
6,400	Mizuho Financial	63	0.03
7,000	Monotaro	115	0.05
3,900	MS&AD Insurance	97	0.04
800	Murata Manufacturing	41	0.02
3,000	Nagoya Railroad	41	0.02
1,300	Namco Bandai	76	0.03
4,300	NEC	138	0.06
3,500	NH Foods	91	0.04
14,100	Nikon	116	0.05

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
200	Nintendo	77	0.03
6,700	Nippon Steel	91	0.04
4,600	Nippon Telegraph & Telephone	102	0.04
4,600	Nippon Yusen	309	0.13
27,600	Nissan Motor	94	0.04
6,400	Nisshin Seifun	68	0.03
1,600	Nissin Foods	86	0.03
600	Nitori	58	0.02
2,300	Nitto Denko	127	0.05
3,000	NOF	94	0.04
28,600	Nomura	92	0.04
2,000	Nomura Research Institute	50	0.02
19,000	Oji	72	0.03
4,000	Olympus	59	0.02
1,200	Omron	62	0.02
2,700	Ono Pharmaceutical	52	0.02
4,300	Orix	66	0.03
50	Orix JREIT	52	0.02
7,000	Osaka Gas	91	0.04
3,400	Otsuka	90	0.04
2,000	Otsuka Pharmaceutical	54	0.02
12,500	Panasonic	93	0.04
5,500	Persol	95	0.04
7,100	Resona	23	0.01
12,800	Ricoh	85	0.03
1,500	Rinnai	86	0.03
800	ROHM	48	0.02
2,200	Santen Pharmaceutical	17	0.01
1,700	Screen	131	0.05
7,700	Sega Sammy	102	0.04
10,200	Seiko Epson	117	0.05
6,700	Sekisui Chemical	74	0.03
5,200	Sekisui House	77	0.03
5,700	Seven & I	207	0.08
5,800	Shinsei Bank	81	0.03
2,300	Shionogi	108	0.04
2,000	Shiseido	78	0.03
12,800	Shizuoka Bank	69	0.03
7,700	Sojitz	97	0.04
4,400	Sompo Japan Nipponkoa	148	0.06
700	Sony	56	0.02
1,800	Square-Enix	61	0.02
8,300	Sumitomo	110	0.04

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
7,500	Sumitomo Chemical	26	0.01
4,900	Sumitomo Dainippon Pharma	37	0.01
6,200	Sumitomo Electric Industries	57	0.02
900	Sumitomo Heavy Industries	16	0.01
2,700	Sumitomo Mitsui Financial	66	0.03
2,600	Sumitomo Mitsui Trust	65	0.03
1,000	Sumitomo Realty & Development	21	0.01
6,700	Suntory Beverage & Food	195	0.08
2,200	Suzuken	50	0.02
6,300	Suzuki Motor	166	0.07
1,900	T&D	20	0.01
2,300	Taiheiyo Cement	29	0.01
1,900	Taisei	42	0.02
800	Taiyo Yuden	28	0.01
2,400	TDK	67	0.03
6,700	Teijin	57	0.02
1,300	TIS	23	0.01
1,700	Toho	49	0.02
4,700	Toho Gas	80	0.03
1,500	Tohoku Electric Power	7	–
1,200	Tokio Marine	53	0.02
23,000	Tokyo Electric Power	58	0.02
400	Tokyo Electron	158	0.06
9,700	Tokyo Gas	135	0.05
2,400	Tokyo Tatemono	28	0.01
4,400	Tokyu Fudosan	19	0.01
4,700	Toppan Printing	64	0.03
17,100	Toray Industries	68	0.03
7,800	Toshiba	227	0.09
8,000	Tosoh	91	0.04
1,200	Toto	37	0.01
2,500	Toyo Suisan Kaisha	68	0.03
1,000	Toyota Industries	53	0.02
7,000	Toyota Motor	97	0.04
1,800	Trend Micro	81	0.03
1,200	Tsuruha	58	0.02
80	United Urban Investment	70	0.03
3,200	Welcia	60	0.02
3,400	Yakult Honsha	138	0.06
33,300	Yamada Denki	79	0.03
3,700	Yamaha	124	0.05
6,400	Yamaha Motor	110	0.04
7,600	Yamazaki Baking	71	0.03

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Japan (continued)			
6,300	Yokogawa Electric	83	0.03
		15,181	6.18
Kuwait 0.06% (0.00%)			
26,000	Agility Public Warehousing	72	0.03
48,000	Mobile Telecommunications	75	0.03
		147	0.06
Luxembourg 0.06% (0.02%)			
1,490	ArcelorMittal	37	0.01
10,430	Tenaris	121	0.05
		158	0.06
Macau 0.00% (0.01%)			
Malaysia 0.24% (0.28%)			
54,000	Axiata Group	37	0.01
80,000	Dialog Group	39	0.02
51,000	DiGi.Com	36	0.01
45,600	Genting	38	0.02
5,300	Hong Leong Bank	19	0.01
6,300	Kuala Lumpur Kepong	29	0.01
43,900	Malayan Banking	71	0.03
68,300	MISC	90	0.04
11,500	Petronas Gas	35	0.01
66,800	RHB Bank	72	0.03
82,200	Sime Darby	35	0.01
72,000	Sime Darby Plantation	64	0.03
15,800	Tenaga Nasional	26	0.01
		591	0.24
Mexico 0.43% (0.37%)			
105,000	America Movil	84	0.03
20,050	Arca Continental	103	0.04
28,400	Banco del Bajio	59	0.02
20,000	Cemex	8	–
36,890	Fibra Uno Administracion	33	0.01
5,600	Fomento Economico Mexicano	35	0.02
11,020	Gruma	105	0.04
1,790	Grupo Elektra SAB DE	88	0.04
85,100	Grupo Financiero Inbursa	134	0.06
30,220	Grupo Mexico	136	0.06
16,100	Grupo Televisa SAB	28	0.01
2,600	Industrias Penoles	25	0.01
10,400	Megacable	24	0.01

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Mexico (continued)			
27,000	Orbia Advance	54	0.02
44,830	Wal-Mart de Mexico	139	0.06
		1,055	0.43
Netherlands 1.50% (1.50%)			
4,000	Aalberts Industries	159	0.06
11,930	ABN AMRO	117	0.05
3,170	Akzo Nobel	210	0.08
1,200	ASM International	337	0.14
170	ASML	88	0.04
4,000	ASR Nederland	143	0.06
1,500	BE Semiconductor Industries	99	0.04
710	Euronext	49	0.02
2,300	EXOR	135	0.05
12,500	ING	100	0.04
22,000	Koninklijke Ahold Delhaize	541	0.22
3,250	Koninklijke DSM	446	0.18
4,380	Koninklijke Philips	103	0.04
4,310	NN	167	0.07
1,100	NXP Semiconductors	154	0.06
2,980	Randstad	138	0.06
9,000	Shell	190	0.08
3,120	Signify	112	0.05
6,000	Universal Music Group	123	0.05
3,250	Wolters Kluwer	265	0.11
		3,676	1.50
New Zealand 0.16% (0.32%)			
33,470	Contact Energy	141	0.06
4,460	Fisher & Paykel Healthcare	57	0.02
23,180	Fletcher Building	78	0.03
45,000	Spark New Zealand	109	0.04
300	Xero	18	0.01
		403	0.16
Norway 0.56% (0.43%)			
14,450	DNB	251	0.10
4,170	Equinor	120	0.05
9,980	Mowi	206	0.08
51,380	Norsk Hydro	384	0.16
24,790	Orkla	169	0.07
6,200	Yara International	238	0.10
		1,368	0.56

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Peru 0.01% (0.01%)			
2,480	Cia de Minas Buenaventura	19	0.01
Philippines 0.07% (0.00%)			
20,000	BDO Unibank	39	0.01
113,900	Metropolitan Bank & Trust	94	0.04
1,900	PLDT	51	0.02
		184	0.07
Poland 0.07% (0.07%)			
4,500	Bank Pekao	93	0.04
35,000	Polskie Gornictwo Naftowe i Gazownictwo	39	0.01
5,540	Powszechna Kasa Oszczednosci Bank Polski	40	0.02
		172	0.07
Portugal 0.20% (0.19%)			
37,880	EDP Energias	143	0.06
13,740	Galp Energia	134	0.06
11,310	Jeronimo Martins	207	0.08
		484	0.20
Qatar 0.19% (0.00%)			
82,910	Barwa Real Estate	60	0.02
85,570	Commercial Bank PSQC	130	0.05
33,410	Ooredoo QPSC	49	0.02
20,000	Qatar Electricity & Water Co	76	0.03
90,000	Qatar Gas Transport	67	0.03
22,000	Qatar International Islamic Bank	51	0.02
9,500	Qatar Islamic Bank SAQ	47	0.02
		480	0.19
Romania 0.01% (0.00%)			
7,370	NEPI Rockcastle	37	0.01
Russia 0.00% (0.28%)			
37,900	Alrosa^	—	—
21,000	Gazprom^	—	—
500,000	Inter RAO UES^	—	—
400	LUKOIL^	—	—
1,490	Magnit^	—	—
20,000	Novolipetsk Steel^	—	—
2,950	PhosAgro^	—	—
6,100	Rosneft Oil^	—	—
27,860	Sberbank of Russia^	—	—
5,230	Severstal PAO^	—	—
5,590	Tatneft^	—	—

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Russia (continued)			
40	Transneft [^]	–	–
2,700	VK CO LTD [^]	–	–
85,000,000	VTB Bank [^]	–	–
		–	–
Saudi Arabia 0.32% (0.00%)			
3,915	Advanced Petrochemical	55	0.02
1,800	Al Rajhi Bank	58	0.02
11,450	Alinma Bank	90	0.03
7,800	Arab National Bank	43	0.02
11,560	Bank AlBilad	144	0.06
12,000	Etihad Etisalat	100	0.04
1,150	Jarir Marketing	46	0.02
3,050	Saudi Basic Industries	81	0.03
16,940	Saudi Electricity	91	0.04
2,110	Saudi Telecom	46	0.02
3,420	Yanbu National Petrochemical	46	0.02
		800	0.32
Singapore 0.48% (0.55%)			
35,700	Ascendas Real Estate Investment Trust	59	0.02
28,000	Capitaland Investment	63	0.02
11,300	City Developments	50	0.02
99,900	ComfortDelGro	84	0.03
74,600	Genting Singapore	34	0.01
18,700	Keppel	67	0.03
43,365	Mapletree Industrial Trust	65	0.03
2,600	Oversea-Chinese Banking	18	0.01
23,400	Singapore Airlines	72	0.03
38,000	Singapore Exchange	212	0.09
23,000	Singapore Technologies Engineering	53	0.02
15,000	Singapore Telecommunications	22	0.01
4,100	United Overseas Bank	74	0.03
23,600	UOL	93	0.04
12,300	Venture	121	0.05
36,900	Wilmar International	98	0.04
		1,185	0.48
South Africa 0.46% (0.43%)			
4,560	Absa Group	45	0.02
5,370	Anglo American	213	0.09
12,600	AVI	47	0.02
5,170	Exxaro Resources	60	0.03
7,740	Foschini Group	59	0.02

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Africa (continued)			
69,000	Growthpoint Properties	53	0.02
17,730	Harmony Gold Mining	68	0.03
1,400	Kumba Iron Ore	48	0.02
25,000	Momentum Metropolitan	22	0.01
5,760	MultiChoice	39	0.02
360	Naspers	31	0.01
17,200	Rand Merchant Investment	47	0.02
10,290	Remgro	80	0.03
25,810	Sappi	76	0.03
2,930	Sasol	54	0.02
4,680	Shoprite	58	0.02
1,720	SPAR Group	15	0.01
3,150	Standard Bank	30	0.01
6,980	Tiger Brands	59	0.02
9,290	Woolworths	28	0.01
		1,132	0.46
South Korea 1.18% (1.45%)			
430	Amorepacific	43	0.02
970	Amorepacific Group	27	0.01
9,070	BNK Financial	45	0.02
300	CJ CheilJedang	70	0.03
280	CJ O Shopping	23	0.01
4,755	Doosan Heavy Industry	61	0.03
770	E-Mart	68	0.03
1,000	GS	28	0.01
2,100	GS Engineering & Construction	61	0.02
590	Hana Financial	18	0.01
3,200	Hankook Tire	68	0.03
153	Hanmi Pharm	26	0.01
877	Hanmi Science	25	0.01
2,700	Hanon Systems	20	0.01
2,260	Hanwha Chemical	51	0.02
500	Hotel Shilla	25	0.01
940	Hyundai Engineering & Construction	28	0.01
230	Hyundai Glovis	28	0.01
600	Hyundai Mobis	81	0.03
470	Hyundai Motor	53	0.02
500	Hyundai Robotics	17	0.01
730	Hyundai Steel	19	0.01
5,510	Industrial Bank of Korea	37	0.02
430	KB Financial	17	0.01
2,000	Kia Motors	93	0.04
5,350	Korea Electric Power	76	0.03

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
South Korea (continued)			
720	Korea Investment	35	0.01
120	Korea Zinc	44	0.02
1,110	Korean Air Lines	21	0.01
2,610	KT&G	132	0.05
570	Kumho Petro Chemical	55	0.02
40	LG Chemical	13	0.01
3,970	LG Display	51	0.02
1,530	LG Electronics	115	0.05
90	LG Household & Health Care	48	0.02
700	LG Innotek	170	0.07
8,370	LG Telecom	73	0.03
320	Lotte Chemical	42	0.02
9,090	Mirae Asset Daewoo	49	0.02
720	NAVER	153	0.06
80	NCSOFT	23	0.01
590	Netmarble Games	41	0.02
4,400	NH Investment & Securities	31	0.01
550	OCI	36	0.01
850	Orion	47	0.02
330	POSCO	61	0.02
490	Samsung C&T	35	0.01
1,000	Samsung Electro Mechanics	103	0.04
1,380	Samsung Electronics	60	0.02
3,000	Samsung Engineering	49	0.02
170	Samsung Fire & Marine	23	0.01
720	Samsung Life	30	0.01
1,610	Samsung Securities	42	0.02
200	Shinsegae	32	0.01
230	SK Hynix	17	0.01
820	Woongjin Coway	35	0.01
4,960	Woori Financial	48	0.02
1,900	Yuhan	70	0.03
		2,892	1.18
Spain 0.75% (0.70%)			
5,979	ACS Actividades	124	0.05
81,420	Banco Bilbao Vizcaya Argentaria	358	0.15
122,110	Banco Santander	320	0.13
4,230	Enagas	72	0.03
4,690	Endesa	78	0.03
4,109	Ferrovial	84	0.03
9,050	Gas Natural	208	0.08
13,682	Iberdrola	114	0.05
4,000	Inditex	67	0.03

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Spain (continued)			
16,090	Merlin Properties	144	0.06
5,720	Red Electrica	90	0.04
17,250	Repsol	174	0.07
		1,833	0.75
Sweden 0.78% (1.11%)			
2,200	Alfa Laval	58	0.02
1,840	Atlas Copco 'A' shares	74	0.03
6,860	Epiroc 'A' shares	112	0.05
35,000	Ericsson series 'B' shares	246	0.10
6,160	Essity	112	0.05
2,000	Getinge	61	0.03
8,860	Hennes & Mauritz series 'B' shares	92	0.04
6,960	Hexagon series 'B' shares	75	0.03
5,460	Industrivarden series 'C' shares	117	0.05
10,120	Investor series 'B' shares	170	0.07
5,770	Kinnevik 'B' shares	116	0.05
12,170	Sandvik	199	0.08
4,100	SKF series 'B' shares	51	0.02
7,240	Svenska Cellulosa series 'B' shares	108	0.04
9,700	Svenska Handelsbanken series 'A' shares	69	0.03
6,750	Swedbank series 'A' shares	78	0.03
4,860	Swedish Match	28	0.01
11,400	Telia	35	0.01
5,860	Trelleborg class 'B' shares	105	0.04
		1,906	0.78
Switzerland 2.07% (2.07%)			
4,120	Adecco	143	0.06
1,580	Alcon	96	0.04
1,140	Baloise	155	0.06
5,560	Clariant	74	0.03
3,500	Coca-Cola HBC	56	0.02
670	Compagnie Financiere Richemont	65	0.03
240	EMS-Chemie	179	0.07
420	Geberit	198	0.08
100	Georg Fischer	91	0.04
10,180	Glencore	51	0.02
1,300	Kuehne + Nagel	282	0.12
2,300	LafargeHolcim	86	0.04
3	Lindt & Spruengli (Registered)	277	0.11
2,160	Logitech International	123	0.05
100	Lonza	55	0.02
4,000	Nestlé	397	0.16

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Switzerland (continued)			
2,140	Novartis	143	0.06
1,650	PSP Swiss Property	166	0.07
1,950	Roche Holding	590	0.24
920	Schindler (Part Certified)	151	0.06
300	Sika	76	0.03
170	Sonova	54	0.02
5,340	STMicroelectronics	179	0.07
760	Swatch 'I' shares	165	0.07
140	Swiss Life	69	0.03
2,610	Swiss Prime Site	197	0.08
1,000	Swiss Re	73	0.03
450	Swisscom	206	0.08
560	Tecan	170	0.07
6,010	UBS	90	0.04
780	VAT	228	0.09
520	Zurich Insurance	196	0.08
		5,081	2.07
Taiwan 1.77% (1.78%)			
126,000	Acer	100	0.04
5,000	Advantech	49	0.02
11,000	ASE Technology	30	0.01
40,000	Asia Cement	51	0.02
10,000	Asustek Computer	99	0.04
112,000	AU Optronics	59	0.02
32,000	Cathay Financial	55	0.02
58,000	Cheng Shin Rubber Industry	55	0.02
26,000	Chicony Electronics	62	0.03
180,000	China Development Financial	92	0.04
89,000	China Steel	92	0.04
5,000	Chroma ATE	24	0.01
88,000	Chunghwa Telecom	295	0.12
125,000	Compal Electronics	89	0.04
127,000	CTBC Financial	99	0.04
6,000	Delta Electronics	43	0.02
7,000	Elan Microelectronics	32	0.01
9,000	Elite Material	61	0.03
23,000	Evergreen Marine Taiwan	82	0.03
60,000	Far Eastern New Century	48	0.02
41,000	Far EastOne Telecommunications	80	0.03
15,000	Formosa Chemicals & Fibre	31	0.01
10,000	Formosa Petrochemical	25	0.01
28,000	Foxconn Technology	47	0.02
38,696	Fubon Financial	78	0.03

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Taiwan (continued)			
15,000	Gigabyte Technology	51	0.02
27,000	Hon Hai Precision Industry	76	0.03
50,000	Innolux	22	0.01
136,000	Inventec	89	0.04
38,000	King Yuan Electronics	43	0.02
54,000	Lite-On Technology	97	0.04
32,000	Macronix International	34	0.01
8,000	Makalot Industrial	43	0.02
4,000	MediaTek	96	0.04
47,000	Mega Financial	53	0.02
21,000	Micro-Star International	72	0.03
6,000	Novatek Microelectronics	68	0.03
18,000	Pegatron	35	0.01
4,000	Phison Electronics	50	0.02
54,000	Pou Chen	45	0.02
13,000	President Chain Store	91	0.04
16,000	Quanta Computer	37	0.02
12,000	Radiant Opto-Electronics	33	0.01
3,000	Realtek Semiconductor	34	0.01
63,000	Ruentex Development	132	0.05
197,531	Shin Kong Financial	57	0.02
4,000	Simplo Technology	33	0.01
7,000	Sinbon Electronics	48	0.02
7,000	Sino-American Silicon Products	33	0.01
230,000	SinoPac Financial	112	0.05
59,072	TA Chen Stainless Pipe	77	0.03
73,179	Taishin Financial	40	0.02
187,154	Taiwan Business Bank	64	0.03
36,000	Taiwan Cement	48	0.02
70,380	Taiwan Cooperative Financial	55	0.02
28,000	Taiwan Mobile	78	0.03
5,000	Taiwan Semiconductor Manufacturing	79	0.03
89,000	Teco Electric and Machinery	76	0.03
89,000	Uni-President Enterprises	155	0.06
28,000	United Microelectronics	40	0.02
11,000	Vanguard International Semiconductor	36	0.02
77,000	Walsin Lihwa	60	0.02
13,200	Wan Hai Lines	55	0.02
59,000	Winbond Electronics	49	0.02
89,000	Wistron	70	0.03
41,000	WPG	61	0.03
53,000	Yuanta Financial	37	0.02
		4,342	1.77

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Thailand 0.29% (0.27%)			
24,700	Advanced Info Service	131	0.05
61,400	Bangkok Dusit Medical Services	35	0.01
17,100	Bumrungrad Hospital	61	0.02
46,000	Charoen Pokphand Foods	25	0.01
2,000	Delta Electronics Thailand ¹	18	0.01
184,400	Home Product Center	66	0.03
146,000	IRPC	12	0.01
21,000	Krungthai Card	29	0.01
67,000	Osotspa	57	0.02
77,100	PTT	68	0.03
13,900	PTT Exploration & Production	46	0.02
26,000	SCG Packaging	36	0.01
7,200	Siam Cement	63	0.03
24,900	Siam Commercial Bank	65	0.03
		712	0.29
Turkey 0.07% (0.10%)			
11,000	Eregli Demir ve Celik Fabrikalari	18	0.01
28,900	Haci Omer Sabanci Holding	26	0.01
39,200	KOC	81	0.03
36,100	Turkcell Iletisim Hizmetleri	42	0.02
		167	0.07
United Arab Emirates 0.23% (0.15%)			
193,760	Aldar Properties	197	0.08
95,930	Dubai Islamic Bank	122	0.05
99,290	Emaar Properties	122	0.05
15,200	Emirates Telecommunications	115	0.05
		556	0.23
United States 59.54% (57.74%)			
3,900	3M	441	0.18
11,110	Abbott Laboratories	999	0.41
1,320	Abiomed	332	0.14
1,640	Accenture	420	0.17
3,780	Activision Blizzard	230	0.09
3,420	Adobe Systems	1,183	0.48
2,310	Advance Auto Parts	363	0.15
12,247	Advanced Micro Devices	1,017	0.41
8,150	Aflac	398	0.16
6,170	Agilent Technologies	620	0.25
640	Air Products & Chemicals	121	0.05
3,240	Airbnb	422	0.17
6,200	Akamai Technologies	562	0.23

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
1,660	Alexandria Real Estate Equities	254	0.10
8,730	Alliant Energy	414	0.17
5,070	Allstate	533	0.22
12,420	Ally Financial	410	0.17
450	Alphabet 'A' shares	950	0.39
3,960	Altria	157	0.06
410	Amazon.com	1,015	0.41
5,820	Amdocs	363	0.15
5,750	Ameren	409	0.17
7,920	American Electric Power	600	0.24
4,780	American Express	679	0.28
920	American Water Works	116	0.05
4,010	Amgen	736	0.30
40,100	Annaly Capital Management	214	0.09
1,020	Ansys	246	0.10
1,510	Anthem	563	0.23
8,650	Apple	1,148	0.47
5,050	Applied Materials	505	0.21
4,120	Arch Capital	151	0.06
11,970	Archer Daniels Midland	821	0.33
4,940	Arista Networks	521	0.21
28,640	AT&T	514	0.21
4,910	Atmos Energy	446	0.18
1,410	Autodesk	229	0.09
220	AutoZone	342	0.14
1,230	AvalonBay Communities	232	0.09
11,370	Bank of America	356	0.14
11,010	Bank of New York Mellon	415	0.17
8,690	Baxter International	512	0.21
1,970	Becton Dickinson	398	0.16
2,250	Berkshire Hathaway convertible class 'B' shares	603	0.25
6,310	Best Buy	436	0.18
3,340	Biogen	534	0.22
700	Bio-Techne	230	0.09
380	BlackRock	221	0.09
5,430	Blackstone Group	523	0.21
340	Booking	607	0.25
6,650	BorgWarner	196	0.08
1,390	Boston Properties	136	0.06
7,590	Boston Scientific	255	0.10
10,500	Bristol-Myers Squibb	582	0.24
1,000	Broadridge Financial Solutions	118	0.05

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
4,900	Brown-Forman class 'B' shares	249	0.10
2,110	Burlington Stores	292	0.12
6,860	Cadence Design Systems	857	0.35
5,220	Capital One Financial	521	0.21
1,980	CarMax	145	0.06
10,450	Carnival	160	0.07
8,050	Carrier Global ¹	280	0.11
410	Carvana	37	0.02
5,210	Caterpillar	882	0.36
6,150	CBRE 'A' shares	427	0.17
970	Celanese	105	0.04
8,600	Cerner	611	0.25
4,220	Chevron	522	0.21
200	Chipotle Mexican Grill	240	0.10
4,820	Chubb	783	0.32
5,390	Church & Dwight	407	0.17
1,180	Cigna	215	0.09
7,180	Cincinnati Financial	741	0.30
2,440	Cintas	788	0.32
16,040	Cisco Systems	679	0.28
2,270	Citigroup	92	0.04
15,500	Citizens Financial	534	0.22
5,700	Citrix Systems	437	0.18
5,000	Clorox	528	0.21
10,700	CMS Energy	568	0.23
7,340	Coca-Cola	346	0.14
14,500	Cognizant Technology	987	0.40
6,060	Colgate-Palmolive	349	0.14
19,810	Comcast 'A' shares	704	0.29
13,770	ConocoPhillips	1,046	0.43
5,930	Consolidated Edison	426	0.17
1,870	Cooper Companies	593	0.24
1,000	Copart	95	0.04
16,160	Corning	453	0.18
20,460	Corteva	893	0.36
2,800	CoStar	142	0.06
2,210	Costco Wholesale	966	0.39
7,000	CSX	199	0.08
2,960	Cummins	461	0.19
1,360	CVS Health	105	0.04
420	Deere	133	0.05
5,690	Dentsply Sirona	213	0.09
7,000	Devon Energy	314	0.13

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
7,560	Diamondback Energy	787	0.32
1,710	Discover Financial Services	143	0.06
3,700	Dollar General	626	0.25
9,500	Dollar Tree	1,156	0.47
1,920	Dover	229	0.09
10,480	DR Horton	593	0.24
9,470	Duke Energy	803	0.33
10,220	Duke Realty	451	0.18
2,890	Eaton	333	0.14
15,480	eBay	673	0.27
1,580	Ecolab	212	0.09
5,020	Edison International	268	0.11
2,910	Edwards Lifesciences	260	0.11
9,420	Electronic Arts	905	0.37
8,530	Eli Lilly	1,855	0.76
8,890	Emerson Electric	662	0.27
2,920	Entergy	259	0.11
5,530	EOG Resources	501	0.20
1,660	EPAM Systems	373	0.15
8,920	Equity Residential	609	0.25
1,500	Essex Property Trust	394	0.16
3,200	Estee Lauder class 'A' shares	662	0.27
2,230	Etsy	211	0.09
1,390	Everest Re	318	0.13
5,200	Evergy ¹	270	0.11
2,110	Eversource Energy	141	0.06
18,110	Exelon	655	0.27
1,150	Expedia	171	0.07
4,520	Expeditors International of Washington	354	0.14
7,660	Exxon Mobil	481	0.20
2,290	F5 Networks	363	0.15
1,130	FactSet Research Systems	373	0.15
460	Fair Isaac	163	0.07
12,000	Fastenal	541	0.22
1,280	Ferguson	133	0.05
2,860	First Republic Bank	352	0.14
2,270	FMC	227	0.09
5,500	FNF	204	0.08
20,710	Ford Motor	266	0.11
3,930	Fortinet	1,020	0.42
1,810	Fortive	84	0.03
3,250	Fortune Brands Home & Security	183	0.07
12,870	Fox 'A' shares	386	0.16

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
5,700	Garmin	513	0.21
1,030	Generac	233	0.09
9,000	General Motors	299	0.12
5,470	Genuine Parts	524	0.21
23,500	Gilead Sciences	1,061	0.43
1,000	Goldman Sachs	251	0.10
14,000	Hartford Financial Services	764	0.31
940	HCA Healthcare	179	0.07
4,790	Healthpeak Properties	125	0.05
6,470	Henry Schein	428	0.17
3,050	Hershey	502	0.20
13,130	Hess	1,067	0.43
35,790	Hewlett Packard Enterprise	454	0.18
6,590	Hologic	384	0.16
2,200	Home Depot	500	0.20
9,890	Horizon Therapeutics	790	0.32
12,890	Hormel Foods	505	0.21
21,660	Host Hotels & Resorts	319	0.13
6,960	HP	192	0.08
330	HubSpot	119	0.05
710	Humana	235	0.10
30,240	Huntington Bancshares	336	0.14
2,510	IAC/InterActiveCorp	191	0.08
2,470	IDEX	360	0.15
1,130	IDEXX Laboratories	469	0.19
2,360	Illinois Tool Works	375	0.15
340	Illumina	90	0.04
3,030	Ingersoll Rand	116	0.05
1,000	Insulet	202	0.08
14,660	Intel	551	0.22
11,810	International Paper	414	0.17
980	Intuit	358	0.15
8,220	Invitation Homes	251	0.10
2,680	Jack Henry & Associates	401	0.16
1,980	Jacobs Engineering	207	0.08
2,850	JB Hunt Transport Services	435	0.18
12,000	JBS	71	0.03
4,830	JM Smucker	497	0.20
5,090	Johnson & Johnson	685	0.28
8,500	Johnson Controls International	423	0.17
6,650	JPMorgan Chase & Co.	688	0.28
32,470	Keurig Dr Pepper	935	0.38
8,190	Keysight Technologies	983	0.40

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
6,230	Kimberly-Clark	583	0.24
11,500	Kinder Morgan	165	0.07
11,500	KKR	511	0.21
1,160	KLA-Tencor	322	0.13
17,260	Kraft Heinz	516	0.21
22,540	Kroger	982	0.40
970	Lam Research	396	0.16
1,240	Lear	134	0.05
7,350	Lennar class 'A' shares	453	0.18
11,340	LKQ	391	0.16
8,480	Loews	418	0.17
3,280	Lowe's	503	0.20
800	Lululemon Athletica	222	0.09
5,020	M&T Bank	647	0.26
4,740	Marathon Petroleum	308	0.13
370	Markel	415	0.17
600	MarketAxess	155	0.06
1,070	Martin Marietta Materials	313	0.13
3,730	Masco	144	0.06
1,700	Masimo	188	0.08
460	MasterCard 'A' shares	125	0.05
4,180	Match	345	0.14
4,110	Medtronic	346	0.14
18,970	Merck & Co.	1,182	0.48
4,010	Meta	677	0.28
7,480	MetLife	399	0.16
670	Mettler-Toledo International	698	0.28
3,610	Micron Technology	214	0.09
5,920	Microsoft	1,385	0.56
4,380	Mid-America Apartment Communities	697	0.28
2,290	Molina Healthcare	580	0.24
8,060	Molson Coors Brewing 'B' shares	327	0.13
2,780	Mondelez International	133	0.05
3,780	Monster Beverage	229	0.09
3,590	Morgan Stanley	238	0.10
490	Motorola Solutions	90	0.04
1,870	Nasdaq	253	0.10
10,200	NetApp	643	0.26
4,540	NIKE	464	0.19
2,090	Norfolk Southern	453	0.18
3,720	Northern Trust	329	0.13
8,500	Nucor	959	0.39
130	NVR	443	0.18

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
8,950	Occidental Petroleum	386	0.16
3,020	Old Dominion Freight Line	685	0.28
3,900	ONEOK	209	0.09
6,030	Oracle	379	0.15
590	O'Reilly Automotive	307	0.13
6,500	Otis Worldwide	380	0.15
1,680	PACCAR	112	0.05
4,280	Packaging Corporation of America	508	0.21
1,000	Parade Technologies	48	0.02
2,570	Paychex	266	0.11
820	Peloton Interactive	16	0.01
3,770	PepsiCo	479	0.20
1,320	PerkinElmer	175	0.07
25,500	Pfizer	1,003	0.41
4,330	Philip Morris International	309	0.13
7,000	Phillips 66	459	0.19
3,290	Pinterest	61	0.02
6,400	Pioneer Natural Resources	1,215	0.49
5,480	PNC Financial Services	768	0.31
2,380	PPG Industries	237	0.10
4,250	PPL	92	0.04
4,980	Procter & Gamble	578	0.24
5,440	Progressive	471	0.19
2,300	Prologis	282	0.11
4,300	Prudential Financial	386	0.16
4,840	Public Service Enterprise	257	0.10
4,590	Public Storage	1,361	0.55
2,780	Qorvo	262	0.11
5,210	Qualcomm	605	0.25
9,045	Raymond James Financial	754	0.31
500	Regeneron Pharmaceuticals	265	0.11
18,020	Regions Financial	305	0.12
2,460	ResMed	453	0.18
1,670	Rockwell Automation	355	0.14
1,890	Ross Stores	130	0.05
2,230	Royal Caribbean Cruises	142	0.06
460	S&P Global	143	0.06
9,400	Seagate Technology	642	0.26
2,500	Seagen	274	0.11
980	Sherwin-Williams	186	0.08
5,620	Skyworks Solutions	569	0.23
2,460	Snap-on	384	0.16
850	Snowflake	148	0.06

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
11,000	Southern	606	0.25
14,530	Stellantis	182	0.07
3,710	STERIS	681	0.28
2,390	Stryker	485	0.20
1,790	Sun Communities	238	0.10
19,920	Synchrony Financial	527	0.21
4,300	Synopsys	1,089	0.44
4,250	Sysco	264	0.11
3,320	T Rowe Price	381	0.16
5,060	Take-Two Interactive Software	591	0.24
9,560	Target	1,542	0.63
4,170	TE Connectivity	415	0.17
300	Teledyne Technologies	108	0.04
5,300	Teradyne	476	0.19
4,780	Texas Instruments	665	0.27
6,550	Textron	370	0.15
2,760	TJX	127	0.05
4,910	T-Mobile	479	0.20
5,180	Tractor Supply	918	0.37
4,400	Trane Technologies	510	0.21
3,250	Travelers	451	0.18
6,040	Trimble	331	0.13
900	Tyler Technologies	304	0.12
1,290	Tyson Foods	88	0.04
1,580	Ulta Beauty	478	0.19
1,530	Union Pacific	317	0.13
1,900	Universal Health Services class 'B' shares	209	0.09
31,570	US Bancorp	1,274	0.52
9,500	Ventas	446	0.18
3,700	VeriSign	625	0.25
40,600	Verizon Communications	1,570	0.64
10,700	VF	462	0.19
13,360	ViacomCBS	384	0.16
730	Visa	123	0.05
950	VMware	82	0.03
19,650	Walgreens Boots Alliance	668	0.27
19,890	Walmart	2,250	0.92
2,590	Waters	611	0.25
430	Wayfair	36	0.01
35,390	Wells Fargo	1,303	0.53
3,320	Welltower	243	0.10
2,060	West Pharmaceutical Services	643	0.26
3,200	Western Digital	121	0.05

LGPS Central Global Multi Factor Equity Index Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
United States (continued)			
8,180	Westrock	292	0.12
11,240	Weyerhaeuser	323	0.13
1,690	Whirlpool	222	0.09
10,290	Williams Companies	261	0.11
1,320	WW Grainger	517	0.21
7,000	Xcel Energy	384	0.16
1,700	Zebra Technologies	534	0.22
960	Zillow 'C' shares	36	0.01
1,880	Zimmer Biomet	183	0.07
2,700	Zoetis	387	0.16
		146,288	59.54
	TOTAL EQUITIES	243,533	99.13
Collective Investment Schemes 0.00% (1.66%)			
United States 0.00% (1.66%)			
Financial Derivative Instruments 0.02% (0.00%)			
Futures Contracts 0.02% (0.00%)			
5	EURO Stoxx 50 June 2022	5	–
2	FTSE 100 Index June 2022	3	–
4	MSCI Emerging Markets Index June 2022	7	–
1	Swiss Market Index June 2022	5	–
5	S&P500 E-Mini June 2022	39	0.02
	Total Futures Contracts	59	0.02
	TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	59	0.02
	Total value of investments	243,592	99.15
	Net other assets	2,093	0.85
	Total net assets	245,685	100.00

Comparative figures shown in brackets relate to 31 March 2021.

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

^Suspended investments fair valued at zero as at year end.

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
DEBT SECURITIES 93.52%			
Corporate Bonds 71.54%			
Argentina 0.14%			
USD 980,000	MercadoLibre 3.125% 14/01/2031	648	0.08
	Transportadora de Gas del Sur 6.75%		
USD 690,000	02/05/2025	477	0.06
		1,125	0.14
Australia 1.95%			
	Australia & New Zealand Banking 1.809%		
GBP 2,059,000	16/09/2031	1,904	0.25
GBP 2,759,000	BHP Billiton Finance 6.50% 22/10/2077	2,806	0.37
USD 480,000	Glencore Funding 2.50% 01/09/2030	326	0.04
GBP 4,000,000	National Australia Bank 1.027% 04/02/2025	4,007	0.52
GBP 3,750,000	Westpac Banking 1.00% 30/06/2022	3,751	0.49
GBP 2,170,000	Westpac Banking 1.01% 18/01/2023	2,170	0.28
		14,964	1.95
Belgium 0.40%			
USD 500,000	Anheuser-Busch 4.90% 01/02/2046	422	0.06
EUR 3,000,000	Solvay Finance 5.425% 29/11/2049	2,634	0.34
		3,056	0.40
Brazil 0.71%			
	Braskem Netherlands Finance 4.50%		
USD 1,110,000	10/01/2028	832	0.11
USD 1,333,000	MARB BondCo 3.95% 29/01/2031	898	0.12
USD 440,000	Petrobras Global Finance 5.299% 27/01/2025	349	0.05
USD 1,530,000	Petrobras Global Finance 6.85% 05/06/2115	1,090	0.14
USD 1,070,000	Suzano Austria 3.125% 15/01/2032	719	0.09
USD 790,000	Suzano Austria 6.00% 15/01/2029	648	0.08
USD 650,000	Vale Overseas 3.75% 08/07/2030	476	0.06
USD 500,000	Vale Overseas 6.875% 10/11/2039	464	0.06
		5,476	0.71
Canada 3.02%			
USD 350,000	Air Canada 0.00% 28/07/2028	263	0.03
GBP 2,000,000	Bank of Nova Scotia 1.494% 26/01/2026	2,039	0.27
	Canadian Imperial Bank of Commerce 0.00%		
EUR 4,000,000	25/07/2022	3,384	0.44
	Canadian Imperial Bank of Commerce 0.25%		
EUR 1,000,000	24/01/2023	848	0.11
USD 111,000	Cenovus Energy 5.375% 15/07/2025	89	0.01
USD 3,040,000	Garda World Security 4.25% 30/10/2026	2,278	0.30
USD 1,000,000	Hudbay Minerals 6.125% 01/04/2029	782	0.10

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
Canada (continued)			
USD 700,000	MEG Energy 5.875% 01/02/2029	539	0.07
USD 700,000	MEG Energy 7.125% 01/02/2027	557	0.07
USD 2,400,000	New Red Finance 4.00% 15/10/2030	1,644	0.21
EUR 1,880,000	Primo Water 3.875% 31/10/2028	1,477	0.19
USD 300,000	Ritchie Bros 4.75% 15/12/2031	222	0.03
GBP 3,700,000	Royal Bank of Canada 0.289% 08/12/2022	3,702	0.48
USD 500,000	Superior Plus 4.50% 15/03/2029	357	0.05
USD 400,000	Teck Resources 5.40% 01/02/2043	328	0.04
USD 690,000	Teck Resources 6.00% 15/08/2040	601	0.08
GBP 3,597,000	The Bank of Nova Scotia 1.05% 22/06/2026	3,675	0.48
USD 600,000	TransAlta 6.50% 15/03/2040	469	0.06
		23,254	3.02
Cayman Islands 0.13%			
USD 1,500,000	Global Aircraft Leasing 6.50% 15/09/2024	1,035	0.13
Chile 0.09%			
USD 975,000	VTR Comunicaciones 5.125% 15/01/2028	706	0.09
China 0.05%			
USD 600,000	Country Garden 8.00% 27/01/2024	390	0.05
Colombia 0.12%			
USD 348,000	Millicom International Cellular 4.50% 27/04/2031	246	0.03
USD 882,000	Millicom International Cellular 6.25% 25/03/2029	711	0.09
		957	0.12
Czech Republic 0.24%			
GBP 2,000,000	CPI Property 2.75% 22/01/2028	1,861	0.24
France 3.05%			
USD 3,720,000	Altice France 5.125% 15/07/2029	2,532	0.33
USD 400,000	Altice France 5.50% 15/10/2029	273	0.04
GBP 800,000	BNP Paribas 2.00% 24/05/2031	749	0.10
USD 2,200,000	BNP Paribas 6.625% 31/12/2067	1,726	0.22
USD 1,000,000	BNP Paribas 7.375% 29/12/2049	818	0.11
EUR 1,000,000	BPCE 2.125% 13/10/2046	731	0.10
EUR 4,500,000	BPCE SFH 0.01% 27/05/2030	3,459	0.45
USD 2,500,000	Credit Agricole 7.875% 29/01/2049	2,001	0.26
USD 1,780,000	Credit Agricole 8.125% 29/12/2049	1,503	0.20
EUR 2,700,000	Credit Agricole Assurances 1.50% 06/10/2031	2,051	0.27
EUR 2,260,000	Faurecia 2.375% 15/06/2029	1,647	0.21

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
France (continued)			
EUR 560,000	Iliad 5.125% 15/10/2026	479	0.06
USD 1,460,000	Iliad 7.00% 15/10/2028	1,111	0.14
EUR 1,000,000	Orange 1.375% 31/12/2049	758	0.10
EUR 2,000,000	Orange 5.00% 31/12/2049	1,884	0.24
EUR 2,300,000	Verallia 1.875% 10/11/2031	1,708	0.22
		23,430	3.05
Germany 2.20%			
EUR 1,200,000	Allianz 2.60% 31/12/2049	898	0.12
USD 400,000	Allianz 3.20% 31/12/2049	264	0.03
EUR 800,000	Aroundtown 0.375% 15/04/2027	616	0.08
USD 2,000,000	BASF 0.925% 09/03/2023	1,495	0.19
EUR 2,750,000	Bayer 3.75% 01/07/2074	2,353	0.31
USD 600,000	Cheplapharm Arzneimittel 5.50% 15/01/2028	441	0.06
EUR 300,000	Deutsche Bank 4.00% 24/06/2032	254	0.03
EUR 2,000,000	Deutsche Bank 4.50% 31/12/2049	1,563	0.20
EUR 800,000	Deutsche Bank 4.625% 31/12/2049	625	0.08
EUR 2,000,000	Schaeffler 3.375% 12/10/2028	1,655	0.21
EUR 990,000	TK Elevator Holdco 6.625% 15/07/2028	821	0.11
USD 325,000	TK Elevator US Newco 5.25% 15/07/2027	244	0.03
EUR 2,500,000	Volkswagen International Finance 3.875% 31/12/2049	2,124	0.28
EUR 1,600,000	Volkswagen International Finance 4.375% 31/12/2049	1,347	0.17
EUR 900,000	Vonovia 0.625% 14/12/2029	679	0.09
EUR 1,700,000	ZF Europe Finance 3.00% 23/10/2029	1,284	0.17
EUR 400,000	ZF Finance 2.25% 03/05/2028	300	0.04
		16,963	2.20
Hong Kong 0.08%			
USD 1,000,000	Melco Resorts Finance 5.375% 04/12/2029	644	0.08
India 0.32%			
USD 2,277,000	Reliance Industries 2.875% 12/01/2032	1,586	0.21
USD 1,255,000	Reliance Industries 3.625% 12/01/2052	845	0.11
		2,431	0.32
Ireland 0.47%			
USD 600,000	AerCap Global Aviation 3.30% 30/01/2032	411	0.05
USD 300,000	AerCap Ireland Capital 1.75% 30/01/2026	209	0.03
USD 500,000	AerCap Ireland Capital 4.50% 15/09/2023	383	0.05
USD 890,000	Avolon Funding 4.25% 15/04/2026	666	0.09
EUR 455,000	Ryanair 0.875% 25/05/2026	369	0.05

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
Ireland (continued)			
EUR 1,750,000	Ryanair 2.875% 15/09/2025	1,546	0.20
		3,584	0.47
Israel 0.26%			
USD 1,010,000	Teva Pharmaceutical Finance 4.75% 09/05/2027	736	0.10
USD 1,620,000	Teva Pharmaceutical Finance 6.15% 01/02/2036	1,243	0.16
		1,979	0.26
Italy 1.34%			
EUR 1,900,000	Autostrade 2.00% 15/01/2030	1,513	0.20
EUR 375,000	Autostrade 2.25% 25/01/2032	297	0.04
EUR 2,500,000	Enel 3.375% 24/11/2081	2,144	0.28
EUR 1,992,000	Eni 2.75% 31/12/2049	1,519	0.20
EUR 1,675,000	Fabbrica Italiana 5.625% 01/08/2027	1,345	0.17
EUR 900,000	Gamma Bidco 5.125% 15/07/2025	750	0.10
EUR 900,000	Gamma Bondco 8.125% 15/11/2026	742	0.09
USD 400,000	Intesa Sanpaolo 3.875% 14/07/2027	296	0.04
USD 400,000	Intesa Sanpaolo 5.71% 15/01/2026	310	0.04
EUR 700,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	565	0.07
USD 750,000	UniCredit 5.459% 30/06/2035	544	0.07
USD 350,000	UniCredit 7.296% 02/04/2034	282	0.04
		10,307	1.34
Japan 0.67%			
EUR 2,440,000	SoftBank 3.375% 06/07/2029	1,737	0.23
USD 4,500,000	Sumitomo Mitsui Banking 2.014% 07/11/2022	3,418	0.44
		5,155	0.67
Kazakhstan 0.15%			
USD 790,000	KazMunayGas National 4.75% 19/04/2027	575	0.07
USD 840,000	KazTransGas 4.375% 26/09/2027	576	0.08
		1,151	0.15
Luxembourg 1.27%			
USD 450,000	Altice France 10.50% 15/05/2027	358	0.05
USD 700,000	ARD Finance 6.50% 30/06/2027	486	0.06
EUR 1,949,000	AXA Logistics Europe Master 0.375% 15/11/2026	1,545	0.20
EUR 2,065,000	Blackstone Property Partners 1.00% 04/05/2028	1,576	0.20

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
Luxembourg (continued)			
EUR 3,750,000	Blackstone Property Partners 1.25% 26/04/2027	2,988	0.39
USD 280,000	Fage International 5.625% 15/08/2026	209	0.03
USD 919,944	ICON 2.50% 16/06/2028	695	0.09
EUR 2,453,000	P3 Sarl 1.625% 26/01/2029	1,896	0.25
		9,753	1.27
Macau 0.20%			
USD 390,000	Sands China 2.30% 08/03/2027	257	0.03
USD 200,000	Sands China 5.125% 08/08/2025	151	0.02
USD 300,000	Sands China 5.40% 08/08/2028	223	0.03
USD 540,000	Wynn Macau 4.875% 01/10/2024	384	0.05
USD 200,000	Wynn Macau 5.50% 15/01/2026	138	0.02
USD 560,000	Wynn Macau 5.625% 26/08/2028	370	0.05
		1,523	0.20
Mexico 1.06%			
EUR 2,700,000	America Movil 6.375% 06/09/2073	2,421	0.31
USD 1,220,000	Banco Mercantil del Norte 7.50% 27/06/2029	909	0.12
USD 2,000,000	Banco Santander 5.375% 17/04/2025	1,585	0.21
USD 2,500,000	Cemex 3.875% 11/07/2031	1,733	0.22
USD 2,000,000	Sigma Alimentos 4.125% 02/05/2026	1,530	0.20
		8,178	1.06
Netherlands 0.98%			
EUR 1,000,000	Cooperatieve Rabobank 4.625% 31/12/2049	863	0.11
USD 1,350,000	Hunter Douglas 0.00% 09/02/2029	1,004	0.13
USD 500,000	ING Groep 3.875% 31/12/2049	330	0.04
USD 2,500,000	ING Groep 6.75% 31/12/2049	1,956	0.25
USD 2,025,000	OCI 4.625% 15/10/2025	1,550	0.20
USD 400,000	VZ Secured Financing 5.00% 15/01/2032	284	0.04
EUR 975,000	Ziggo 3.375% 28/02/2030	727	0.10
USD 1,145,000	Ziggo 4.875% 15/01/2030	819	0.11
		7,533	0.98
Norway 0.07%			
EUR 729,000	Aker BP 1.125% 12/05/2029	564	0.07
Oman 0.22%			
USD 2,250,000	Oztel 5.625% 24/10/2023	1,730	0.22
Peru 0.19%			
USD 940,000	Petroleos del Peru 5.625% 19/06/2047	600	0.08

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
Peru (continued)			
USD 1,160,000	Volcan Cia Minera 4.375% 11/02/2026	844	0.11
		1,444	0.19
Portugal 0.30%			
EUR 2,600,000	EDP - Energias de Portugal 4.496% 30/04/2079	2,280	0.30
Qatar 0.22%			
USD 2,250,000	QNB Finance 2.625% 12/05/2025	1,671	0.22
Russian Federation 0.00%			
USD 640,000	GazpromVia Gaz Capital 4.95% 23/03/2027^	–	–
South Africa 0.31%			
EUR 2,000,000	Anglo American Capital 1.625% 11/03/2026	1,671	0.22
USD 450,000	Sasol Financing 4.375% 18/09/2026	326	0.04
USD 470,000	Sasol Financing 5.50% 18/03/2031	333	0.05
		2,330	0.31
Spain 1.77%			
GBP 1,800,000	Banco Santander 2.25% 04/10/2032	1,658	0.22
EUR 2,000,000	Banco Santander 3.625% 31/12/2049	1,437	0.19
EUR 200,000	Cellnex Finance 1.00% 15/09/2027	153	0.02
EUR 1,800,000	Cellnex Finance 1.50% 08/06/2028	1,385	0.18
EUR 500,000	Cellnex Finance 2.25% 12/04/2026	419	0.05
USD 405,908	Grifols Worldwide Operations 0.00% 15/11/2027	303	0.04
EUR 1,005,000	Grupo Antolin-Irausa 3.50% 30/04/2028	688	0.09
EUR 2,800,000	Iberdrola International 1.874% 31/12/2049	2,286	0.30
EUR 1,200,000	Merlin Properties Socimi 1.875% 04/12/2034	861	0.11
EUR 2,500,000	Naturgy Finance 3.375% 29/12/2049	2,114	0.27
EUR 2,600,000	Telefonica 5.875% 31/12/2049	2,332	0.30
		13,636	1.77
Sweden 1.25%			
EUR 4,000,000	Skandinaviska Enskilda Banken 0.75% 16/06/2022	3,388	0.44
USD 2,200,000	Skandinaviska Enskilda Banken 5.125% 31/12/2049	1,651	0.21
USD 2,400,000	Svenska Handelsbanken 4.375% 31/12/2049	1,754	0.23
EUR 3,350,000	Sveriges Sakerstallda Obligationer 0.75% 17/06/2022	2,838	0.37
		9,631	1.25

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
Switzerland 0.84%			
	Aquarius & Investments for Zurich Insurance		
EUR 2,160,000	4.25% 02/10/2043	1,913	0.25
EUR 3,200,000	Holcim Finance 3.00% 31/12/2049	2,707	0.35
USD 2,100,000	UBS 7.00% 31/12/2049	1,689	0.22
	VistaJet Malta Finance / XO Management		
USD 230,000	6.375% 01/02/2030	164	0.02
		6,473	0.84
Turkey 0.05%			
USD 520,000	Turk Telekomunikasyon 6.875% 28/02/2025	388	0.05
United Arab Emirates 0.44%			
EUR 3,000,000	DP World 2.375% 25/09/2026	2,558	0.33
USD 970,000	DP World 5.625% 25/09/2048	796	0.11
		3,354	0.44
United Kingdom 10.21%			
	B&M European Value Retail 4.00%		
GBP 1,925,000	15/11/2028	1,802	0.23
USD 847,000	Barclays 4.375% 31/12/2049	567	0.07
USD 2,950,000	Barclays 7.75% 31/12/2049	2,322	0.30
USD 370,000	Barclays 8.00% 31/12/2049	297	0.04
GBP 1,890,000	Barclays Bank 0.471% 09/01/2023	1,892	0.25
GBP 415,000	Bellis Acquisition 3.25% 16/02/2026	383	0.05
GBP 200,000	Bellis Finco 4.00% 16/02/2027	177	0.02
GBP 2,700,000	Clydesdale Bank 0.75% 22/03/2024	2,719	0.35
GBP 1,500,000	Clydesdale Bank 4.625% 08/06/2026	1,658	0.22
GBP 3,667,000	Coventry Building Society 0.57% 15/01/2025	3,681	0.48
GBP 1,045,000	CPUK Finance 4.50% 28/08/2027	1,004	0.13
USD 2,000,000	HSBC 6.50% 31/12/2049	1,546	0.20
GBP 2,200,000	Investec 1.875% 16/07/2028	2,005	0.26
GBP 851,000	Investec 2.625% 04/01/2032	791	0.10
	Jaguar Land Rover Automotive 4.50%		
EUR 656,000	15/07/2028	501	0.07
	Jaguar Land Rover Automotive 5.50%		
USD 400,000	15/07/2029	267	0.04
	Jaguar Land Rover Automotive 6.875%		
EUR 850,000	15/11/2026	738	0.10
GBP 1,425,000	Kane Bidco 6.50% 15/02/2027	1,386	0.18
GBP 3,630,000	Leeds Building Society 0.67% 15/04/2023	3,642	0.47
GBP 2,100,000	Legal & General 5.125% 14/11/2048	2,237	0.29
GBP 3,000,000	Lloyds Bank 0.893% 03/02/2023	3,003	0.39
EUR 710,000	Lloyds Banking 4.947% 27/06/2049	619	0.08

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
United Kingdom (continued)			
GBP 1,750,000	Lloyds Banking 5.125% 31/12/2049	1,741	0.23
USD 620,000	Lloyds Banking 6.75% 31/12/2049	495	0.06
GBP 1,500,000	Marks & Spencer 6.00% 12/06/2025	1,564	0.20
GBP 2,400,000	National Express 4.25% 31/12/2049	2,343	0.31
	Nationwide Building Society 1.441%		
GBP 2,000,000	10/01/2024	2,016	0.26
	Nationwide Building Society 5.75%		
GBP 1,600,000	31/12/2049	1,612	0.21
GBP 1,026,000	NatWest 2.105% 28/11/2031	955	0.12
GBP 1,340,000	NatWest 4.50% 31/12/2049	1,243	0.16
GBP 2,500,000	NatWest 5.125% 31/12/2049	2,463	0.32
USD 650,000	Neptune Energy Bondco 6.625% 15/05/2025	496	0.07
GBP 2,200,000	NGG Finance 5.625% 18/06/2073	2,244	0.29
GBP 1,600,000	Pension Insurance 5.625% 20/09/2030	1,754	0.23
GBP 1,915,000	Pinewood Finance 3.625% 15/11/2027	1,792	0.23
GBP 1,750,000	Quilter 4.478% 28/02/2028	1,752	0.23
GBP 3,000,000	Santander UK 5.25% 16/02/2029	3,588	0.47
GBP 1,600,000	Santander UK 7.375% 31/12/2049	1,614	0.21
GBP 1,225,000	Sherwood Financing 6.00% 15/11/2026	1,158	0.15
GBP 1,260,099	Tesco Property Finance 6.052% 13/10/2039	1,503	0.20
GBP 4,000,000	TSB Bank 0.42% 22/06/2028	3,958	0.52
GBP 559,000	Virgin Money UK 2.625% 19/08/2031	527	0.07
GBP 2,500,000	Virgin Money UK 3.375% 24/04/2026	2,489	0.32
GBP 1,545,000	Vmed O2 UK Financing I 4.50% 15/07/2031	1,418	0.18
USD 1,220,000	Vmed O2 UK Financing I 4.75% 15/07/2031	873	0.11
EUR 2,000,000	Vodafone 4.20% 03/10/2078	1,723	0.22
	Yorkshire Building Society 0.961%		
GBP 4,000,000	18/01/2027	3,962	0.52
		78,520	10.21
United States 36.50%			
USD 1,420,000	19th Golf 3.75% 27/01/2029	1,065	0.14
USD 500,000	AbbVie 4.05% 21/11/2039	390	0.05
USD 1,310,000	AbbVie 4.25% 21/11/2049	1,032	0.13
USD 763,810	ABG Intermediate 2 0.00% 08/12/2028	570	0.07
USD 1,119,361	Academy 3.75% 05/11/2027	843	0.11
USD 1,356,600	Acrisure 0.00% 15/02/2027	1,025	0.13
USD 280,000	AdaptHealth 5.125% 01/03/2030	198	0.03
EUR 1,875,000	Adient Global 3.50% 15/08/2024	1,553	0.20
USD 860,000	Adtalem Global Education 5.50% 01/03/2028	632	0.08
USD 200,000	AES 2.45% 15/01/2031	136	0.02
USD 700,000	Akumin Escrow 7.50% 01/08/2028	423	0.05

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
United States (continued)			
USD 2,400,000	Albertsons 3.50% 15/03/2029	1,645	0.21
USD 1,637,498	Allen Media 5.50% 10/02/2027	1,232	0.16
USD 210,000	Allen Media 10.50% 15/02/2028	157	0.02
USD 2,174,556	Allied Universal Holdco 0.00% 12/05/2028	1,624	0.21
USD 500,000	Altria 3.40% 04/02/2041	312	0.04
USD 534,490	AMC Entertainment 3.00% 22/04/2026	361	0.05
USD 330,000	AMC Entertainment 10.00% 15/06/2026	225	0.03
USD 249,367	Amentum Government Services 0.00% 29/01/2027	187	0.02
USD 1,500,000	American Airlines 5.75% 20/04/2029	1,135	0.15
USD 2,450,000	American Airlines 11.75% 15/07/2025	2,172	0.28
USD 487,853	American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/08/2026	355	0.05
USD 270,000	American Axle & Manufacturing 5.00% 01/10/2029	192	0.02
USD 1,580,000	APi DE 0.00% 07/10/2028	1,186	0.15
USD 2,227,500	Apollo Commercial Real Estate Finance 3.50% 11/03/2028	1,675	0.22
USD 708,225	AppLovin 0.00% 21/10/2028	533	0.07
USD 700,000	Ardagh Metal Packaging Finance 4.00% 01/09/2029	479	0.06
GBP 810,000	Ardagh Packaging Finance 4.75% 15/07/2027	738	0.10
USD 1,025,000	Ashland 3.375% 01/09/2031	687	0.09
EUR 1,185,000	Ashland Services 2.00% 30/01/2028	924	0.12
USD 1,637,594	Asurion 0.00% 24/12/2026	1,215	0.16
USD 250,000	Asurion 0.00% 15/01/2029	185	0.02
USD 1,484,576	Asurion 3.00% 03/11/2024	1,112	0.14
USD 140,000	AthenaHealth 0.00% 15/02/2029	105	0.01
USD 1,960,150	Autokiniton 4.50% 06/04/2028	1,465	0.19
USD 100,000	Bank of America 2.572% 20/10/2032	69	0.01
USD 1,380,000	Bank of America 3.311% 22/04/2042	970	0.13
USD 690,000	Bath & Body Works 5.25% 01/02/2028	527	0.07
USD 2,215,000	Bath & Body Works 6.95% 01/03/2033	1,738	0.23
USD 1,500,000	Bausch Health 5.25% 30/01/2030	895	0.12
USD 1,522	Beacon Roofing 0.00% 21/04/2028	1	–
USD 600,000	Bed Bath & Beyond 3.749% 01/08/2024	448	0.06
USD 700,000	Bed Bath & Beyond 5.165% 01/08/2044	377	0.05
USD 2,000,000	Berry Petroleum 7.00% 15/02/2026	1,500	0.19
USD 700,000	Black Knight InfoServ 3.625% 01/09/2028	504	0.07
USD 1,050,000	Boeing 2.196% 04/02/2026	754	0.10
USD 450,000	Boeing 3.25% 01/02/2035	305	0.04
USD 970,000	Boeing 5.805% 01/05/2050	851	0.11

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
United States (continued)			
USD 700,000	Boeing 5.93% 01/05/2060	614	0.08
USD 1,435,000	Boyd Gaming 4.75% 15/06/2031	1,050	0.14
USD 960,000	Boyne USA 4.75% 15/05/2029	700	0.09
USD 1,633,033	Brightview Landscapes 0.00% 15/08/2025	1,229	0.16
USD 47,000	Broadcom 3.187% 15/11/2036	31	–
USD 873,000	Broadcom 4.15% 15/11/2030	672	0.09
USD 1,454,374	Brown Group Holdings 2.75% 22/04/2028	1,088	0.14
USD 380,000	Builders FirstSource 4.25% 01/02/2032	269	0.03
USD 956,664	Caesars Resort Collection 0.00% 23/12/2024	722	0.09
USD 436,683	Caesars Resort Collection 0.00% 19/06/2025	330	0.04
USD 170,000	Cano Health 6.25% 01/10/2028	124	0.02
USD 399,000	Carnival 0.00% 06/10/2028	296	0.04
USD 1,395,593	Carnival 7.50% 30/06/2025	1,029	0.13
USD 730,000	Carnival 7.875% 01/06/2027	615	0.08
USD 2,080,000	Carnival 9.875% 01/08/2027	1,746	0.23
USD 350,000	Carriage Purchaser 7.875% 15/10/2029	245	0.03
USD 280,000	Carrols Restaurant 5.875% 01/07/2029	173	0.02
EUR 2,265,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,788	0.23
USD 2,430,000	CCO 4.25% 01/02/2031	1,675	0.22
USD 2,335,000	CCO 4.50% 01/06/2033	1,592	0.21
USD 30,000	Centene 4.25% 15/12/2027	23	–
USD 620,000	Charter Communications Operating 5.125% 01/07/2049	467	0.06
USD 1,260,000	Cheniere Energy Partners 3.25% 31/01/2032	870	0.11
USD 1,130,000	Cheniere Energy Partners 4.50% 01/10/2029	863	0.11
USD 300,000	Cigna 4.80% 15/08/2038	249	0.03
USD 870,000	Cigna 4.90% 15/12/2048	740	0.10
USD 38,884	Citadel Securities 0.00% 02/02/2028	29	–
USD 100,000	Citigroup 2.52% 03/11/2032	68	0.01
USD 840,000	Citigroup 8.125% 15/07/2039	966	0.13
USD 1,441,859	Clarios Global 3.25% 30/04/2026	1,080	0.14
USD 990,000	Clarios Global/ Clarios US Finance 8.50% 15/05/2027	780	0.10
USD 970,000	Clear Channel Outdoor 7.50% 01/06/2029	735	0.10
USD 1,800,000	Cloudera 0.00% 10/08/2028	1,348	0.18
USD 80,000	Cloudera 0.00% 10/08/2029	60	0.01
USD 1,632,902	ClubCorp 0.00% 18/09/2024	1,174	0.15
USD 1,633,500	CNT I 0.00% 08/11/2027	1,233	0.16
USD 650,000	Coinbase Global 3.625% 01/10/2031	421	0.05
USD 1,240,000	Colgate Energy Partners III 5.875% 01/07/2029	971	0.13

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
United States (continued)			
USD 1,633,249	CommScope 3.25% 06/04/2026	1,206	0.16
USD 1,200,000	CommScope 8.25% 01/03/2027	886	0.12
USD 1,190,000	Community Health Systems 6.125% 01/04/2030	841	0.11
USD 420,000	Community Health Systems 6.875% 15/04/2029	313	0.04
USD 2,325,000	Consolidated Communications 5.00% 01/10/2028	1,520	0.20
EUR 1,915,000	Constellium 3.125% 15/07/2029	1,480	0.19
USD 590,000	Continental Resources 5.75% 15/01/2031	490	0.06
USD 1,230,000	CoreCivic 8.25% 15/04/2026	962	0.12
USD 750,000	Coterra Energy 4.375% 15/03/2029	594	0.08
USD 992,565	CP Atlas Buyer 3.75% 23/11/2027	731	0.09
USD 1,240,000	CSC 3.375% 15/02/2031	793	0.10
USD 1,040,000	CSC 4.50% 15/11/2031	708	0.09
USD 850,000	CSC 6.50% 01/02/2029	651	0.08
USD 500,000	CVS Health 4.78% 25/03/2038	415	0.05
USD 500,000	CVS Health 5.05% 25/03/2048	430	0.06
USD 668,317	CWGS Group 0.00% 23/06/2028	487	0.06
USD 1,601,950	CY Brewing 0.00% 31/03/2028	1,107	0.14
USD 1,633,333	Dcert Buyer 0.00% 16/10/2026	1,230	0.16
USD 1,650,000	Dcert Buyer 7.00% 19/02/2029	1,236	0.16
USD 400,000	DCP Midstream Operating 6.75% 15/09/2037	356	0.05
USD 198,987	Deerfield Dakota 0.00% 05/03/2027	150	0.02
USD 1,000,000	Dell International 4.90% 01/10/2026	797	0.10
USD 2,000,000	Delta Air Lines 4.75% 20/10/2028	1,531	0.20
USD 1,110,000	Devon Energy 5.00% 15/06/2045	918	0.12
USD 680,000	Diamondback Energy 4.40% 24/03/2051	524	0.07
USD 1,410,000	DIRECTV 5.875% 15/08/2027	1,053	0.14
USD 1,340,000	DISH DBS 5.125% 01/06/2029	867	0.11
USD 2,685,000	DISH DBS 5.75% 01/12/2028	1,930	0.25
USD 490,000	DISH DBS 7.75% 01/07/2026	370	0.05
USD 600,000	DISH Network 3.375% 15/08/2026	410	0.05
USD 500,000	Diversified Healthcare Trust 4.75% 15/02/2028	346	0.04
USD 630,000	Diversified Healthcare Trust 9.75% 15/06/2025	504	0.07
USD 1,193,985	Donlen 0.00% 30/03/2028	902	0.12
USD 1,637,625	Empire Today 0.00% 24/03/2028	1,180	0.15
USD 700,000	Endeavor Energy Resources 5.75% 30/01/2028	550	0.07

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
United States (continued)			
	Endeavor Energy Resources 6.625%		
USD 500,000	15/07/2025	394	0.05
USD 700,000	Endo 6.125% 01/04/2029	485	0.06
USD 394,000	Energizer 6.50% 31/12/2027	296	0.04
	Energizer Gamma Acquisition 3.50%		
EUR 1,580,000	30/06/2029	1,173	0.15
USD 1,000,000	Energy Transfer 5.35% 15/05/2045	782	0.10
USD 200,000	Energy Transfer 5.50% 01/06/2027	163	0.02
	Enterprise Products Operating 3.70%		
USD 810,000	31/01/2051	563	0.07
	Enterprise Products Operating 3.95%		
USD 150,000	31/01/2060	106	0.01
	Enterprise Products Operating 5.10%		
USD 390,000	15/02/2045	323	0.04
	Enterprise Products Operating 5.375%		
USD 500,000	15/02/2078	353	0.05
USD 500,000	EQM Midstream Partners 4.75% 15/01/2031	355	0.05
USD 360,000	EQT 7.50% 01/02/2030	317	0.04
USD 680,000	Eyecare Partners 0.00% 14/10/2028	510	0.07
USD 630,000	Eyecare Partners 0.00% 14/10/2029	476	0.06
	Fanatics Commerce Intermediate Holdco		
USD 1,057,350	0.00% 17/11/2028	795	0.10
	Fertitta Entertainment/ Fertitta		
USD 200,000	Entertainment Finance 4.625% 15/01/2029	144	0.02
	Fertitta Entertainment/ Fertitta		
USD 250,000	Entertainment Finance 6.75% 15/01/2030	175	0.02
	Fidelity National Information Services 1.50%		
EUR 2,200,000	21/05/2027	1,848	0.24
USD 510,000	FirstCash 5.625% 01/01/2030	372	0.05
USD 190,000	FirstEnergy 7.375% 15/11/2031	178	0.02
USD 640,000	Five Point 7.875% 15/11/2025	497	0.06
USD 774,514	Focus Financial Partners 0.50% 23/06/2028	580	0.08
USD 1,110,000	Ford Motor 3.625% 17/06/2031	761	0.10
USD 2,800,000	Ford Motor 4.00% 13/11/2030	2,003	0.26
USD 2,200,000	Ford Motor 4.346% 08/12/2026	1,681	0.22
USD 500,000	Ford Motor Credit Co 4.95% 28/05/2027	386	0.05
USD 1,055,000	Freeport-McMoRan 4.55% 14/11/2024	825	0.11
USD 965,000	Freeport-McMoRan 5.40% 14/11/2034	814	0.11
USD 800,000	Freeport-McMoRan 5.45% 15/03/2043	680	0.09
USD 1,633,459	Gainwell Acquisition 0.00% 01/10/2027	1,238	0.16
USD 710,000	Gannett 6.00% 01/11/2026	522	0.07
USD 850,000	General Motors 6.75% 01/04/2046	777	0.10

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
United States (continued)			
GBP 2,000,000	General Motors Financial 2.25% 06/09/2024	1,974	0.26
GBP 750,000	General Motors Financial 2.35% 03/09/2025	734	0.10
USD 1,484,962	Global Medical Response 4.75% 24/09/2025	1,118	0.15
USD 490,000	Goldman Sachs 2.908% 21/07/2042	320	0.04
USD 500,000	Goldman Sachs 6.75% 01/10/2037	479	0.06
USD 100,000	Goldman Sachs Group 2.65% 21/10/2032	69	0.01
USD 950,000	Gray Television 0.00% 27/10/2028	717	0.09
USD 2,098,827	Great Outdoors 0.00% 06/03/2028	1,586	0.21
USD 852,062	Greystone Select Financial 0.75% 09/05/2028	641	0.08
USD 1,550,000	Guitar Center 8.50% 15/01/2026	1,201	0.16
USD 600,000	H&E Equipment Services 3.875% 15/12/2028	427	0.06
	Hawaiian Brand Intellectual Property 5.75%		
USD 710,000	20/01/2026	540	0.07
USD 1,054,700	Hayward Industries 3.00% 30/05/2028	790	0.10
USD 1,985,000	HCA 5.875% 01/02/2029	1,648	0.21
GBP 1,470,000	HJ Heinz Finance 6.25% 18/02/2030	1,730	0.22
USD 969,761	Hornblower Sub 0.00% 27/04/2025	656	0.09
	Howard Midstream Energy Partners 6.75%		
USD 690,000	15/01/2027	514	0.07
USD 2,288,321	Hudson River Trading 3.00% 20/03/2028	1,708	0.22
	International Game Technology 2.375%		
EUR 2,300,000	15/04/2028	1,811	0.24
EUR 2,270,000	IQVIA 2.25% 15/03/2029	1,754	0.23
USD 2,550,000	Iron Mountain 4.875% 15/09/2029	1,844	0.24
USD 1,423,989	Jane Street 0.00% 26/01/2028	1,065	0.14
USD 260,000	Jane Street / JSG Finance 4.50% 15/11/2029	187	0.02
USD 2,390,000	JBS 3.75% 01/12/2031	1,685	0.22
USD 100,000	JPMorgan Chase 2.545% 08/11/2032	69	0.01
USD 990,000	JPMorgan Chase & Co. 3.109% 22/04/2051	666	0.09
USD 2,150,000	KB Home 4.80% 15/11/2029	1,576	0.20
USD 500,000	Kinder Morgan 5.55% 01/06/2045	425	0.06
USD 977,550	Knight Health Hold 0.00% 15/12/2028	673	0.09
USD 500,000	Kraft Heinz Foods 5.20% 15/07/2045	411	0.05
USD 1,600,000	Las Vegas Sands 3.50% 18/08/2026	1,145	0.15
USD 500,000	LD 6.125% 01/04/2028	336	0.04
USD 500,000	Legends Hospitality 5.00% 01/02/2026	365	0.05
USD 2,000,000	Lennar 5.00% 15/06/2027	1,592	0.21
USD 1,637,625	Leslie's Poolmart 0.00% 04/03/2028	1,226	0.16
USD 2,400,000	Level 3 Financing 3.625% 15/01/2029	1,595	0.21
USD 2,000,000	Liberty Interactive 8.25% 01/02/2030	1,387	0.18
USD 1,201,250	Lids Holdings 0.00% 14/12/2026	899	0.12
USD 830,000	LogMeIn 5.50% 01/09/2027	588	0.08

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
United States (continued)			
USD 1,013,000	Lowes Cos 3.75% 01/04/2032	778	0.10
USD 977,550	Lrs 0.75% 13/08/2028	737	0.10
USD 1,124,350	LTR Intermediate 0.00% 23/04/2028	837	0.11
USD 1,550,000	Macy's Retail 4.50% 15/12/2034	1,004	0.13
USD 1,235,000	Macy's Retail 5.875% 01/04/2029	936	0.12
USD 40,000	Macy's Retail 5.875% 15/03/2030	30	–
USD 815,000	Macy's Retail 6.125% 15/03/2032	611	0.08
USD 398,000	Madison IAQ 0.50% 16/06/2028	297	0.04
USD 330,000	Madison IAQ 5.875% 30/06/2029	225	0.03
USD 1,320,000	Magenta Buyer 8.25% 03/05/2029	991	0.13
USD 2,080,000	Mattel 5.45% 01/11/2041	1,682	0.22
	Mavis Tire Express Services 4.00%		
USD 1,582,050	04/05/2028	1,192	0.15
USD 1,137,150	McAfee 5.00% 29/04/2028	856	0.11
USD 310,000	MDC 6.00% 15/01/2043	242	0.03
USD 1,090,000	Mercury Borrower 0.00% 19/05/2028	821	0.11
USD 379,050	Meridian Adhesives 0.00% 14/07/2028	283	0.04
USD 1,520,000	Meritage Homes 3.875% 15/04/2029	1,100	0.14
	Midcap Financial Issuer Trust 6.50%		
USD 760,000	01/05/2028	543	0.07
USD 1,500,000	Mileage Plus 6.25% 21/06/2027	1,181	0.15
USD 1,070,000	Mileage Plus 6.50% 20/06/2027	847	0.11
USD 1,223,009	Mister Car Wash 0.00% 14/05/2026	915	0.12
USD 1,633,249	Monitronics International 0.00% 29/03/2024	1,006	0.13
USD 110,000	Morgan Stanley 2.484% 16/09/2036	72	0.01
USD 300,000	Mozart Debt Merger Sub 3.25% 30/09/2028	225	0.03
USD 410,000	Mozart Debt Merger Sub 3.875% 01/04/2029	288	0.04
	MPT Operating Partnership 3.375%		
GBP 1,670,000	24/04/2030	1,564	0.20
	MPT Operating Partnership 3.692%		
GBP 640,000	05/06/2028	621	0.08
USD 68,862	Naked Juice 0.00% 24/01/2029	51	0.01
USD 250,000	Navient 5.625% 01/08/2033	160	0.02
USD 810,000	NCR 5.125% 15/04/2029	591	0.08
EUR 1,625,000	Netflix 3.875% 15/11/2029	1,489	0.19
EUR 340,000	Netflix 4.625% 15/06/2030	324	0.04
USD 880,000	Newell Brands 6.00% 01/04/2046	698	0.09
	Nielsen Finance/ Nielsen Finance 5.625%		
USD 1,270,000	01/10/2028	972	0.13
USD 1,000,000	NMI 7.375% 01/06/2025	797	0.10
USD 900,000	Northern Oil and Gas 8.125% 01/03/2028	712	0.09
USD 490,000	Oasis Petroleum 6.375% 01/06/2026	381	0.05

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
United States (continued)			
USD 310,000	Occidental Petroleum 4.50% 15/07/2044	225	0.03
USD 2,335,000	Occidental Petroleum 6.45% 15/09/2036	2,083	0.27
USD 240,000	Occidental Petroleum 7.20% 15/03/2029	202	0.03
EUR 1,920,000	OI 2.875% 15/02/2025	1,590	0.21
USD 1,637,625	One Call Corp 5.50% 08/04/2027	1,150	0.15
USD 947,625	Option Care Health 0.00% 27/10/2028	712	0.09
USD 1,130,000	Option Care Health 4.375% 31/10/2029	805	0.10
USD 518,700	Orbcomm 0.75% 17/06/2028	390	0.05
USD 285,000	Owens & Minor 6.625% 01/04/2030	223	0.03
USD 538,664	Pacific Bells 0.00% 13/10/2028	405	0.05
USD 360,000	Pactiv 8.375% 15/04/2027	280	0.04
USD 1,800,000	Park-Ohio Industries 6.625% 15/04/2027	1,145	0.15
USD 700,000	Parsley Energy 5.625% 15/10/2027	549	0.07
USD 280,000	Party City 8.75% 15/02/2026	203	0.03
USD 600,000	Paysafe Finance 4.00% 15/06/2029	387	0.05
USD 857,850	PECF USS Intermediate III 0.00% 15/12/2028	645	0.08
USD 1,190,000	Penn Virginia Escrow 9.25% 15/08/2026	953	0.12
USD 1,670,960	Peraton 3.75% 01/02/2028	1,258	0.16
USD 1,641,750	PetSmart 0.00% 11/02/2028	1,242	0.16
USD 1,210,000	PetSmart 4.75% 15/02/2028	888	0.12
USD 290,000	PetSmart 7.75% 15/02/2029	227	0.03
USD 946,437	Phoenix Guarantor 0.00% 05/03/2026	710	0.09
USD 760,000	Photo Merger Sub 8.50% 01/10/2026	550	0.07
USD 1,130,000	Pilot Travel Center 0.00% 28/07/2028	845	0.11
USD 1,000,000	PM General Purchaser 9.50% 01/10/2028	746	0.10
USD 231,377	PRA Health Sciences 2.50% 16/06/2028	175	0.02
USD 1,240,625	Prime Security Services Borrower 0.00% 23/09/2026	934	0.12
USD 640,000	Prime Security Services Borrower 6.25% 15/01/2028	476	0.06
USD 328,338	Project Alpha Intermediate 0.00% 26/04/2024	247	0.03
USD 890,000	Proofpoint 0.50% 09/06/2028	668	0.09
USD 1,681,550	PS HOLDCOTR LN B 23/09/2028 0.00% 23/09/2028	1,271	0.17
USD 1,000,000	Quikrete 3.00% 12/05/2028	745	0.10
USD 1,504,800	Rackspace Technology Global 2.75% 15/02/2028	1,120	0.15
USD 700,000	Rackspace Technology Global 3.50% 15/02/2028	476	0.06
USD 1,650,000	Radiology Partners 0.00% 09/07/2025	1,235	0.16
USD 500,000	Radiology Partners 9.25% 01/02/2028	380	0.05

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
United States (continued)			
USD 510,000	Range Resources 4.75% 15/02/2030	385	0.05
USD 170,000	Range Resources 5.00% 15/03/2023	130	0.02
USD 1,700,000	Range Resources 8.25% 15/01/2029	1,415	0.18
USD 1,340,000	Redstone Holdco 0.00% 16/04/2029	926	0.12
USD 1,206,975	Redstone Holdco 2 0.00% 27/04/2028	894	0.12
USD 1,250,000	Rent-A-Center 6.375% 15/02/2029	869	0.11
USD 1,445,000	Rite Aid 7.50% 01/07/2025	1,024	0.13
USD 730,000	Rocket Software 6.50% 15/02/2029	503	0.07
USD 240,000	Rockies Express Pipeline 7.50% 15/07/2038	185	0.02
USD 2,526,781	RVR Dealership 4.00% 08/02/2028	1,826	0.24
EUR 1,940,000	Scientific Games International 5.50% 15/02/2026	1,677	0.22
USD 1,820,000	Scientific Games International 7.25% 15/11/2029	1,448	0.19
USD 640,000	Scientific Games International 8.625% 01/07/2025	511	0.07
USD 745,000	Scientific Games LP/Scientific Games US FinCo 6.625% 01/03/2030	558	0.07
USD 994,859	Sedgwick Claims Management Services 0.00% 31/12/2025	747	0.10
USD 360,000	Service Properties Trust 5.50% 15/12/2027	264	0.03
USD 1,000,000	Service Properties Trust 7.50% 15/09/2025	797	0.10
USD 600,000	Shift4 Payments 4.625% 01/11/2026	443	0.06
USD 740,000	Simmons Foods 4.625% 01/03/2029	527	0.07
USD 1,350,000	SkyMiles 4.00% 20/10/2027	1,057	0.14
USD 1,650,000	Sotera Health 0.00% 13/12/2026	1,235	0.16
USD 1,110,000	Southwestern Energy 7.75% 01/10/2027	893	0.12
USD 323,297	Sovos Brands Intermediate 4.25% 02/06/2028	243	0.03
USD 2,415,000	Spectrum Brands 3.875% 15/03/2031	1,618	0.21
USD 880,000	Spirit Airlines 1.00% 15/05/2026	600	0.08
USD 448,795	Spirit Loyalty Cayman 8.00% 20/09/2025	363	0.05
USD 800,000	Sprint Capital 8.75% 15/03/2032	818	0.11
USD 1,300,000	SPX Flow 0.00% 18/03/2029	961	0.12
USD 750,000	SRM Escrow Issuer 6.00% 01/11/2028	562	0.07
USD 1,637,352	Station Casinos 0.00% 08/02/2027	1,225	0.16
EUR 240,000	Stellantis 4.50% 07/07/2028	229	0.03
USD 1,000,000	Stellantis 5.25% 15/04/2023	775	0.10
USD 279,000	Stellantis Finance 2.691% 15/09/2031	186	0.02
USD 1,230,000	StoneMor 8.50% 15/05/2029	925	0.12
USD 290,000	StoneX 8.625% 15/06/2025	229	0.03

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
United States (continued)			
	Summit Midstream/ Summit Midstream		
USD 550,000	Finance 8.50% 15/10/2026	398	0.05
USD 580,000	Sunnova Energy 5.875% 01/09/2026	422	0.05
USD 500,000	Switch 3.75% 15/09/2028	368	0.05
USD 450,000	Switch 4.125% 15/06/2029	336	0.04
USD 992,500	Symplr Software 4.50% 22/12/2027	741	0.10
USD 690,000	Talen Energy Supply 6.625% 15/01/2028	487	0.06
USD 500,000	Tallgrass Energy Partners 6.00% 31/12/2030	368	0.05
	Tempur Sealy International 3.875%		
USD 2,460,000	15/10/2031	1,602	0.21
USD 1,345,000	Tenet Healthcare 4.25% 01/06/2029	979	0.13
USD 1,278,503	Terrier Media Buyer 3.50% 17/12/2026	955	0.12
USD 1,470,000	The GEO 5.875% 15/10/2024	961	0.12
USD 400,000	The Michaels 5.25% 01/05/2028	279	0.04
USD 780,000	The Michaels 7.875% 01/05/2029	507	0.07
USD 330,000	The Williams 4.90% 15/01/2045	262	0.03
USD 200,000	The Williams 8.75% 15/03/2032	206	0.03
	Thermostat Purchaser III Inc TL 4.50%		
USD 478,947	31/08/2028 0.00% 24/08/2028	359	0.05
USD 920,000	Time Warner Cable 6.75% 15/06/2039	810	0.11
USD 68,641	TKC 0.00% 03/05/2028	51	0.01
USD 490,000	TKC 10.50% 15/05/2029	380	0.05
USD 2,400,000	T-Mobile 2.625% 15/02/2029	1,664	0.22
USD 1,000,000	T-Mobile USA 3.50% 15/04/2031	715	0.09
USD 2,200,000	Toll Brothers Finance 4.35% 15/02/2028	1,679	0.22
USD 1,100	Total Produce USA 0.00% 09/06/2028	1	–
	Transcontinental Gas Pipe Line 3.95%		
USD 530,000	15/05/2050	391	0.05
	Transcontinental Gas Pipe Line 4.60%		
USD 450,000	15/03/2048	365	0.05
USD 1,517,774	TransDigm 0.00% 24/12/2025	1,133	0.15
USD 290,000	TransDigm 8.00% 15/12/2025	230	0.03
USD 1,641,750	Triton Water 3.50% 31/03/2028	1,214	0.16
USD 220,000	Triumph 7.75% 15/08/2025	168	0.02
USD 340,000	Twitter 0.00% 15/03/2026	219	0.03
USD 2,140,041	UFC 0.00% 29/04/2026	1,607	0.21
USD 1,633,500	United Airlines 3.75% 14/04/0202	1,224	0.16
USD 830,000	United Airlines 4.375% 15/04/2026	620	0.08
USD 2,300,000	United Rentals 3.875% 15/02/2031	1,646	0.21
USD 1,200,000	United Rentals 5.25% 15/01/2030	940	0.12
	United Rentals North America 4.00%		
USD 450,000	15/07/2030	327	0.04

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
United States (continued)			
USD 1,637,437	US Renal Care 0.00% 26/06/2026	1,136	0.15
USD 640,000	US Renal Care 10.625% 15/07/2027	463	0.06
USD 1,027,425	UST Global 0.00% 02/11/2028	769	0.10
USD 460,000	Vector 10.50% 01/11/2026	357	0.05
USD 640,000	Venture Global Calcasieu Pass 3.875% 01/11/2033	465	0.06
USD 590,000	Venture Global Calcasieu Pass 4.125% 15/08/2031	440	0.06
USD 610,000	Vericast 11.00% 15/09/2026	452	0.06
USD 450,000	Verizon Communications 3.40% 22/03/2041	320	0.04
USD 760,000	Verizon Communications 3.55% 22/03/2051	542	0.07
USD 400,000	Verizon Communications 3.70% 22/03/2061	281	0.04
USD 2,104,100	Verscend 0.00% 27/08/2025	1,590	0.21
USD 1,640,000	Vertex Aerospace Services 0.00% 06/12/2028	1,240	0.16
USD 1,020,000	Vertiv Group 4.125% 15/11/2028	707	0.09
USD 600,000	VFH Parent 0.00% 07/01/2029	451	0.06
USD 190,000	Viking Cruises 7.00% 15/02/2029	133	0.02
USD 1,000,000	Viper Energy Partners 5.375% 01/11/2027	774	0.10
USD 1,110,000	Virgin Media Bristol 0.00% 31/01/2029	837	0.11
USD 1,645,875	Virgin Pulse 0.00% 06/04/2028	1,233	0.16
USD 470,000	Virgin Pulse 0.00% 06/04/2029	350	0.05
USD 450,000	VOC Escrow 5.00% 15/02/2028	318	0.04
USD 638,650	VT Topco 0.75% 01/08/2025	476	0.06
USD 470,000	VT Topco 0.75% 31/07/2026	352	0.05
USD 1,210,000	Wells Fargo 5.013% 04/04/2051	1,091	0.14
USD 170,000	Western Midstream Operating 5.45% 01/04/2044	131	0.02
USD 2,000,000	Western Midstream Operating 5.50% 15/08/2048	1,500	0.19
USD 800,000	Worldwide Express 4.25% 26/07/2028	600	0.08
USD 1,511,729	WP CityMD Bidco 0.00% 22/12/2028	1,141	0.15
USD 530,000	WP CPP 0.00% 30/04/2026	392	0.05
USD 2,419,245	WP CPP 3.75% 30/04/2025	1,735	0.23
USD 1,559,250	WW International 3.50% 13/04/2028	1,075	0.14
USD 720,000	WW International 4.50% 15/04/2029	443	0.06
USD 1,250,000	Wynn Resorts Finance 7.75% 15/04/2025	985	0.13
USD 1,495,000	XPO CNW 6.70% 01/05/2034	1,162	0.15
USD 310,000	Ziff Davis 4.625% 15/10/2030	224	0.03
USD 320,000	ZipRecruiter 5.00% 15/01/2030	237	0.03
USD 510,000	ZoomInfo Technologies 3.875% 01/02/2029	354	0.05
		280,580	36.50

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Corporate Bonds (continued)			
Zambia 0.27%			
USD 860,000	First Quantum Minerals 6.875% 01/03/2026	671	0.09
USD 1,800,000	First Quantum Minerals 6.875% 15/10/2027	1,432	0.18
		2,103	0.27
	Total Corporate Bonds	550,159	71.54
Government Bonds 11.37%			
Dominican Republic 0.32%			
USD 2,618,000	Dominican Republic International Bond 5.50% 22/02/2029	1,964	0.25
USD 700,000	Dominican Republic International Bond 6.00% 22/02/2033	519	0.07
		2,483	0.32
Ghana 0.08%			
USD 250,000	Ghana Government International Bond 7.625% 16/05/2029	137	0.02
USD 370,000	Ghana Government International Bond 8.125% 18/01/2026	238	0.03
USD 490,000	Ghana Government International Bond 8.125% 26/03/2032	268	0.03
		643	0.08
Indonesia 1.29%			
USD 1,570,000	Indonesia Government International Bond 3.50% 11/01/2028	1,222	0.16
USD 1,220,000	Indonesia Government International Bond 5.25% 17/01/2042	1,033	0.13
IDR 1,767,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	92	0.01
IDR 100,652,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	5,575	0.73
IDR 18,195,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	1,065	0.14
IDR 15,890,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	920	0.12
		9,907	1.29
Ivory Coast 0.07%			
USD 768,626	Ivory Coast Government International Bond 5.75% 31/12/2032	571	0.07
Kazakhstan 0.06%			
USD 600,000	Kazakhstan Government International Bond 5.125% 21/07/2025	472	0.06
Mexico 0.40%			
EUR 2,407,000	Mexico Government International Bond 2.25% 12/08/2036	1,768	0.23

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Government Bonds (continued)			
Mexico (continued)			
USD 1,850,000	Mexico Government International Bond 4.28% 14/08/2041	1,310	0.17
		3,078	0.40
Panama 0.10%			
USD 1,060,000	Panama Government International Bond 4.50% 01/04/2056	787	0.10
Peru 0.31%			
EUR 2,250,000	Peruvian Government International Bond 2.75% 30/01/2026	1,992	0.26
USD 530,000	Peruvian Government International Bond 2.783% 23/01/2031	379	0.05
		2,371	0.31
Romania 0.16%			
EUR 1,900,000	Romanian Government International Bond 2.75% 14/04/2041	1,226	0.16
Russian Federation 0.00%			
RUB 550,260,000	Russian Federal Bond 7.05% 19/01/2028 [^]	–	–
South Africa 0.48%			
ZAR 80,100,000	Republic of South Africa Government Bond 8.25% 31/03/2032	3,715	0.48
United Kingdom 3.98%			
GBP 15,000,000	United Kingdom Gilt 0.125% 31/01/2024	14,653	1.91
GBP 16,000,000	United Kingdom Gilt 0.75% 22/07/2023	15,894	2.07
		30,547	3.98
United States 4.12%			
USD 30,780,000	United States Treasury Note/Bond 0.375% 15/04/2024	22,455	2.92
USD 11,730,000	United States Treasury Note/Bond 1.50% 29/02/2024	8,779	1.14
USD 310,000	United States Treasury Note/Bond 1.625% 15/05/2031	222	0.03
USD 290,000	United States Treasury Note/Bond 2.00% 15/11/2041	199	0.03
USD 50,000	United States Treasury Note/Bond 2.25% 15/05/2041	36	–
		31,691	4.12
	Total Government Bonds	87,491	11.37

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Government Sponsored Agency Bonds 1.13%			
Argentina 0.04%			
USD 400,000	YPF 4.00% 12/02/2026	272	0.04
China 0.19%			
USD 1,956,000	China Construction Bank 0.86% 22/04/2024	1,427	0.19
Kuwait 0.17%			
USD 948,000	Equate Petrochemical 2.625% 28/04/2028	667	0.09
USD 760,000	MEGlobal Canada 5.875% 18/05/2030	639	0.08
		1,306	0.17
Morocco 0.07%			
USD 840,000	OCP 5.125% 23/06/2051	530	0.07
United Arab Emirates 0.49%			
	Emirates Telecommunications 0.375%		
EUR 2,428,000	17/05/2028	1,918	0.25
GBP 2,000,000	First Abu Dhabi Bank 0.875% 09/12/2025	1,863	0.24
		3,781	0.49
United Kingdom 0.08%			
USD 870,000	Mclaren Finance 7.50% 01/08/2026	649	0.08
United States 0.09%			
	Freddie Mac STACR REMIC Trust 2.15%		
USD 940,000	25/10/2033	698	0.09
	Total Government Sponsored Agency Bonds	8,663	1.13
Asset Backed Securities 9.48%			
Bermuda 0.06%			
USD 610,000	Apex Credit CLO 2022-1 % 22/04/2033	454	0.06
Cayman Islands 5.53%			
USD 1,050,000	AGL 2.98% 20/07/2034	777	0.10
USD 750,000	AGL 6.634% 20/07/2034	560	0.07
USD 1,110,000	Allegro 6.761% 20/07/2034	802	0.10
USD 1,000,000	Apidos 3.963% 20/07/2034	739	0.10
USD 1,500,000	Assurant 3.234% 20/10/2031	1,109	0.14
USD 500,000	Bain Capital Credit 2.284% 19/07/2034	374	0.05
USD 900,000	Ballyrock 6.385% 20/07/2034	660	0.09
USD 890,000	Barings CLO 2016-II 7.563% 20/01/2032	648	0.08
USD 887,979	BDS 1.005% 18/01/2036	661	0.09
USD 850,000	Canyon 6.295% 15/07/2034	622	0.08
USD 960,000	Canyon 6.519% 15/07/2034	709	0.09
USD 1,000,000	Canyon Capital 6.376% 15/07/2030	714	0.09
USD 1,000,000	Cayuga Park 2.11% 17/07/2034	749	0.10

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Asset Backed Securities (continued)			
Cayman Islands (continued)			
USD 1,500,000	CIFC Funding 2.984% 16/11/2030	1,116	0.15
USD 850,000	Dryden 70 6.176% 16/01/2032	619	0.08
USD 1,300,000	Flatiron 1.834% 17/04/2031	974	0.13
USD 610,000	Goldentree Loan Management 1.235% 24/04/2031	459	0.06
USD 1,370,000	Goldentree Loan Management 1.934% 28/11/2030	1,033	0.13
USD 1,500,000	Goldentree Loan Management 2.984% 20/04/2030	1,114	0.15
USD 500,000	Goldentree Loan Management 8.14% 20/10/2034	335	0.04
USD 1,560,000	Golub Capital Partners 2.575% 25/01/2031	1,169	0.15
USD 1,350,000	Golub Capital Partners 3.434% 20/07/2030	1,020	0.13
USD 1,190,000	Golub Capital Partners 6.83% 20/07/2034	853	0.11
USD 600,000	Harriman Park 6.534% 20/04/2034	446	0.06
USD 2,300,000	HGI CRE 1.135% 16/06/2036	1,730	0.23
USD 800,000	ICG 1.975% 25/04/2031	596	0.08
USD 1,100,000	JFIN 3.725% 24/04/2029	823	0.11
USD 1,250,000	KKR 3.276% 15/07/2031	939	0.12
USD 1,100,000	LCM 2.112% 20/07/2034	824	0.11
USD 1,000,000	LCM 6.462% 20/07/2034	731	0.10
USD 725,000	LCM 6.50% 20/07/2034	537	0.07
USD 1,445,000	LFT CRE 1.254% 15/06/2039	1,085	0.14
USD 1,200,000	Marble Point 3.625% 25/07/2034	903	0.12
USD 1,220,000	Marble Point 3.664% 20/01/2032	889	0.12
USD 1,000,000	MF1 1.175% 18/10/2036	746	0.10
USD 970,000	MF1 1.184% 16/07/2036	727	0.09
USD 1,500,000	Neuberger Berman Loan Advisers 1.934% 20/04/2030	1,114	0.14
USD 1,000,000	Neuberger Berman Loan Advisers 2.934% 16/07/2035	734	0.10
USD 700,000	Neuberger Berman Loan Advisers 6.08% 16/10/2034	504	0.07
USD 870,000	Ocean Trails Clo X 8.614% 15/10/2034	632	0.08
USD 1,100,000	OCP 2.084% 20/07/2032	820	0.11
USD 980,000	Owl Rock 1.931% 20/05/2031	745	0.10
USD 250,000	OZLM 3.675% 16/05/2030	184	0.02
USD 580,000	Peace Park 6.138% 20/10/2034	426	0.06
USD 950,000	Point Au Roche Park 2.976% 20/07/2034	699	0.09
USD 1,000,000	Regatta VIII Funding 6.234% 17/10/2030	726	0.09
USD 1,030,000	Regatta XI Funding 1.784% 17/07/2031	776	0.10
USD 1,250,000	Regatta XI Funding 2.984% 17/07/2031	931	0.12

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Asset Backed Securities (continued)			
Cayman Islands (continued)			
USD 1,080,000	RR 18 6.334% 15/10/2034	793	0.10
USD 1,000,000	Trinitas 3.584% 20/01/2032	755	0.10
USD 1,400,000	Vibrant 0.00% 20/07/2032	1,032	0.13
USD 750,000	Vibrant 3.734% 15/09/2030	552	0.07
USD 1,100,000	Voya 2.16% 15/07/2034	831	0.11
USD 1,280,000	Voya 2.326% 15/10/2031	944	0.12
USD 670,000	Z Capital Credit Partners 4.35% 15/07/2033	492	0.06
		42,482	5.53
Jersey 0.10%			
USD 1,000,000	Saranac 1.975% 22/06/2030	756	0.10
United States 3.79%			
	ACRES Commercial Realty 1.284%		
USD 1,500,000	15/06/2036	1,123	0.15
USD 1,485,000	Applebee's Funding 4.723% 05/06/2049	1,125	0.15
	Blackbird Capital Aircraft Lease Securitization		
USD 1,239,583	2.487% 16/12/2041	897	0.12
USD 2,820,000	BrightSpire Capital 1.237% 19/08/2038	2,107	0.27
USD 850,000	BX Trust 2.434% 15/06/2023	633	0.08
USD 1,163,364	CMFT Net Lease 2.09% 20/07/2051	816	0.11
	Connecticut Avenue Securities Trust 3.486%		
USD 1,180,000	25/10/2039	866	0.11
	Connecticut Avenue Securities Trust 4.186%		
USD 921,000	25/07/2039	698	0.09
	Connecticut Avenue Securities Trust 2021-		
USD 1,020,000	R01 3.199% 25/10/2041	713	0.09
	Connecticut Avenue Securities Trust 2021-		
USD 908,143	R03 1.139% 25/12/2041	681	0.09
	Connecticut Avenue Securities Trust 2021-		
USD 460,000	R03 3.039% 25/12/2041	316	0.04
USD 1,236,900	DB Master Finance 2.791% 20/11/2051	841	0.11
USD 1,262,513	Educational Funding 0.475% 25/04/2033	758	0.10
	Fannie Mae Connecticut Avenue Securities		
USD 920,000	3.836% 25/10/2030	690	0.09
	Fannie Mae Connecticut Avenue Securities		
USD 1,318,794	5.336% 25/10/2023	1,033	0.13
	Freddie Mac STACR REMIC Trust 1.85%		
USD 940,000	25/01/2051	700	0.09
	Freddie Mac STACR REMIC Trust 2.386%		
USD 970,000	25/01/2050	704	0.09
	Freddie Mac STACR REMIC Trust 2.85%		
USD 1,341,417	25/10/2050	1,021	0.13

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Asset Backed Securities (continued)			
United States (continued)			
USD 950,000	Freddie Mac STACR REMIC Trust 3.10% 25/01/2034	673	0.09
USD 1,460,000	Freddie Mac STACR REMIC Trust 3.55% 25/10/2033	1,037	0.13
USD 930,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2.35% 25/08/2033	696	0.09
USD 945,000	Freddie Mac Structured Agency Credit Risk Debt Notes 3.45% 25/08/2033	668	0.09
USD 2,426,965	Freddie Mac Structured Agency Credit Risk Debt Notes 5.668% 25/12/2028	1,942	0.25
USD 1,200,000	Goldentree Loan Management 6.317% 20/07/2034	862	0.11
USD 500,000	Goldentree Loan Management 7.916% 20/07/2034	330	0.04
USD 797,012	GoodLeap Sustainable Home Solutions Trust 2022-1 3.50% 20/01/2049	550	0.07
USD 1,230,000	JP Morgan Mortgage Acquisition Trust 0.316% 25/05/2037	904	0.12
USD 953,500	JP Morgan Mortgage Acquisition Trust 0.386% 25/01/2037	704	0.09
USD 414,835	Long Beach Mortgage Loan Trust 0.646% 25/09/2034	314	0.04
USD 822,870	Long Beach Mortgage Loan Trust 1.136% 25/06/2035	620	0.08
USD 805,348	Long Beach Mortgage Loan Trust 1.361% 25/02/2035	608	0.08
USD 1,200,000	National Collegiate Student Loan Trust 0.446% 26/01/2032	712	0.09
USD 2,000,000	National Collegiate Student Loan Trust 0.586% 27/07/2037	1,199	0.16
USD 531,401	National Collegiate Student Loan Trust 2007- 2 0.747% 25/01/2033	382	0.05
USD 315,335	New Residential Mortgage Loan Trust 1.353% 25/10/2058	233	0.03
USD 702,206	PMT Credit Risk Transfer Trust 2.787% 27/10/2022	532	0.07

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
Asset Backed Securities (continued)			
United States (continued)			
USD 728,603	PMT Credit Risk Transfer Trust 2.996% 27/02/2024	556	0.07
		29,244	3.79
	Total Asset Backed Securities	72,936	9.48
	TOTAL DEBT SECURITIES	719,249	93.52
FINANCIAL DERIVATIVE INSTRUMENTS -0.34%			
Forward Currency Contracts 0.10%			
AUD (1,490,000)	Sold AUD, Bought USD 1,117,000 for settlement on 19/04/2022	(2)	–
AUD (1,180,000)	Sold AUD, Bought USD 873,000 for settlement on 19/04/2022	(10)	–
AUD (1,180,000)	Sold AUD, Bought USD 866,000 for settlement on 19/04/2022	(15)	–
AUD (1,010,000)	Sold AUD, Bought USD 727,000 for settlement on 19/04/2022	(24)	–
AUD (3,760,000)	Sold AUD, Bought USD 2,754,000 for settlement on 19/04/2022	(53)	(0.01)
BRL (7,620,000)	Sold BRL, Bought USD 1,304,000 for settlement on 19/04/2022	(224)	(0.03)
CAD (1,500,000)	Sold CAD, Bought USD 1,202,000 for settlement on 19/04/2022	1	–
CAD (1,510,000)	Sold CAD, Bought USD 1,209,000 for settlement on 19/04/2022	–	–
CAD (1,500,000)	Sold CAD, Bought USD 1,200,000 for settlement on 19/04/2022	(1)	–
CAD (1,145,000)	Sold CAD, Bought USD 913,000 for settlement on 19/04/2022	(3)	–
CAD (1,280,000)	Sold CAD, Bought USD 1,017,000 for settlement on 19/04/2022	(6)	–
CAD (1,560,000)	Sold CAD, Bought USD 1,241,000 for settlement on 19/04/2022	(6)	–
CAD (2,030,000)	Sold CAD, Bought USD 1,615,000 for settlement on 19/04/2022	(7)	–
CAD (1,970,000)	Sold CAD, Bought USD 1,557,000 for settlement on 19/04/2022	(15)	–
EUR (138,398,000)	Sold EUR, Bought GBP 117,378,000 for settlement on 29/04/2022	335	0.04
EUR (3,760,000)	Sold EUR, Bought USD 4,255,000 for settlement on 19/04/2022	54	0.01

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
EUR (2,300,000)	Sold EUR, Bought USD 2,612,000 for settlement on 19/04/2022	40	–
EUR (1,500,000)	Sold EUR, Bought USD 1,691,000 for settlement on 19/04/2022	17	–
EUR (1,230,000)	Sold EUR, Bought USD 1,362,000 for settlement on 19/04/2022	(6)	–
USD 11,105,000	Bought USD, Sold GBP (8,500,000) for settlement on 14/04/2022	(66)	(0.01)
USD 4,484,000	Bought USD, Sold GBP (3,310,000) for settlement on 19/04/2022	96	0.01
USD 4,302,000	Bought USD, Sold GBP (3,210,000) for settlement on 19/04/2022	57	0.01
USD 1,305,000	Bought USD, Sold GBP (950,000) for settlement on 19/04/2022	41	–
USD 1,629,000	Bought USD, Sold GBP (1,200,000) for settlement on 19/04/2022	37	–
USD 376,000	Bought USD, Sold GBP (278,000) for settlement on 19/04/2022	8	–
IDR (8,915,560,000)	Sold IDR, Bought USD 615,000 for settlement on 19/04/2022	(5)	–
IDR (19,200,060,000)	Sold IDR, Bought USD 1,322,000 for settlement on 19/04/2022	(11)	–
IDR (49,658,900,000)	Sold IDR, Bought USD 3,424,000 for settlement on 19/04/2022	(25)	–
JPY (355,857,000)	Sold JPY, Bought USD 3,081,000 for settlement on 19/04/2022	113	0.01
JPY (289,460,000)	Sold JPY, Bought USD 2,522,000 for settlement on 19/04/2022	104	0.01
JPY (152,150,000)	Sold JPY, Bought USD 1,327,000 for settlement on 19/04/2022	56	0.01
JPY (136,110,000)	Sold JPY, Bought USD 1,190,000 for settlement on 19/04/2022	52	0.01
JPY (72,830,000)	Sold JPY, Bought USD 640,000 for settlement on 19/04/2022	30	–
JPY (52,320,000)	Sold JPY, Bought USD 435,000 for settlement on 27/06/2022	2	–
JPY (41,961,000)	Sold JPY, Bought USD 350,000 for settlement on 26/09/2022	2	–
MXN (13,550,000)	Sold MXN, Bought USD 656,000 for settlement on 19/04/2022	(17)	–
MXN (37,110,000)	Sold MXN, Bought USD 1,836,000 for settlement on 19/04/2022	(17)	–

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
MXN (13,970,000)	Sold MXN, Bought USD 674,000 for settlement on 19/04/2022	(19)	–
MXN (22,720,000)	Sold MXN, Bought USD 1,107,000 for settlement on 19/04/2022	(22)	–
MXN (15,932,000)	Sold MXN, Bought USD 767,000 for settlement on 19/04/2022	(23)	–
MXN (29,730,000)	Sold MXN, Bought USD 1,454,000 for settlement on 19/04/2022	(26)	–
MXN (26,220,000)	Sold MXN, Bought USD 1,278,000 for settlement on 19/04/2022	(26)	–
MXN (46,980,000)	Sold MXN, Bought USD 2,275,000 for settlement on 19/04/2022	(58)	(0.01)
MXN (59,030,000)	Sold MXN, Bought USD 2,835,000 for settlement on 19/04/2022	(90)	(0.01)
NOK (19,590,000)	Sold NOK, Bought USD 2,269,000 for settlement on 19/04/2022	22	–
NOK (10,090,000)	Sold NOK, Bought USD 1,173,000 for settlement on 19/04/2022	14	–
NOK (10,480,000)	Sold NOK, Bought USD 1,205,000 for settlement on 19/04/2022	5	–
NOK (10,577,000)	Sold NOK, Bought USD 1,212,000 for settlement on 19/04/2022	2	–
NOK (5,210,000)	Sold NOK, Bought USD 596,000 for settlement on 19/04/2022	–	–
NZD (70,000)	Sold NZD, Bought USD 48,000 for settlement on 19/04/2022	(1)	–
NZD (1,520,000)	Sold NZD, Bought USD 1,038,000 for settlement on 19/04/2022	(15)	–
RUB (289,876,000)	Sold RUB, Bought USD 3,825,000 for settlement on 19/04/2022	274	0.04
RUB (100,130,000)	Sold RUB, Bought USD 1,303,000 for settlement on 19/04/2022	81	0.01
RUB (92,598,000)	Sold RUB, Bought USD 1,212,000 for settlement on 19/04/2022	80	0.01
RUB (94,000,000)	Sold RUB, Bought USD 1,221,000 for settlement on 19/04/2022	74	0.01
RUB (103,530,000)	Sold RUB, Bought USD 1,322,000 for settlement on 19/04/2022	65	0.01
RUB (69,232,000)	Sold RUB, Bought USD 906,000 for settlement on 19/04/2022	60	0.01
RUB (46,290,000)	Sold RUB, Bought USD 605,000 for settlement on 19/04/2022	39	–

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
RUB (46,860,000)	Sold RUB, Bought USD 609,000 for settlement on 19/04/2022	37	–
RUB (23,730,000)	Sold RUB, Bought USD 304,000 for settlement on 19/04/2022	15	–
RUB (5,814,000)	Sold RUB, Bought USD 69,000 for settlement on 19/04/2022	–	–
RUB (602,000)	Sold RUB, Bought USD 7,000 for settlement on 19/04/2022	–	–
RUB (300,000)	Sold RUB, Bought USD 3,000 for settlement on 19/04/2022	(1)	–
RUB (658,000)	Sold RUB, Bought USD 6,000 for settlement on 19/04/2022	(1)	–
RUB (2,886,000)	Sold RUB, Bought USD 34,000 for settlement on 19/04/2022	(1)	–
RUB (2,919,000)	Sold RUB, Bought USD 34,000 for settlement on 19/04/2022	(1)	–
RUB (2,944,000)	Sold RUB, Bought USD 34,000 for settlement on 19/04/2022	(1)	–
RUB (2,471,000)	Sold RUB, Bought USD 27,000 for settlement on 19/04/2022	(2)	–
RUB (1,919,000)	Sold RUB, Bought USD 19,000 for settlement on 19/04/2022	(3)	–
RUB (1,352,000)	Sold RUB, Bought USD 12,000 for settlement on 19/04/2022	(3)	–
RUB (3,261,000)	Sold RUB, Bought USD 31,000 for settlement on 19/04/2022	(6)	–
RUB (3,086,000)	Sold RUB, Bought USD 29,000 for settlement on 19/04/2022	(6)	–
RUB (6,893,000)	Sold RUB, Bought USD 64,000 for settlement on 19/04/2022	(14)	–
RUB (10,470,000)	Sold RUB, Bought USD 98,000 for settlement on 19/04/2022	(20)	–
RUB (13,955,000)	Sold RUB, Bought USD 130,000 for settlement on 19/04/2022	(28)	–
RUB (24,100,000)	Sold RUB, Bought USD 228,000 for settlement on 19/04/2022	(45)	(0.01)
USD (3,325,000)	Sold USD, Bought AUD 4,638,000 for settlement on 19/04/2022	120	0.02
USD (1,302,000)	Sold USD, Bought AUD 1,790,000 for settlement on 19/04/2022	32	–
USD (1,306,000)	Sold USD, Bought AUD 1,790,000 for settlement on 19/04/2022	29	–

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
USD (1,100,000)	Sold USD, Bought AUD 1,510,000 for settlement on 19/04/2022	26	–
USD (165,000)	Sold USD, Bought BRL 840,000 for settlement on 19/04/2022	9	–
USD (1,280,000)	Sold USD, Bought BRL 6,150,000 for settlement on 19/04/2022	8	–
USD (8,503,000)	Sold USD, Bought CAD 10,821,000 for settlement on 19/04/2022	122	0.02
USD (1,502,000)	Sold USD, Bought CAD 1,910,000 for settlement on 19/04/2022	20	–
USD (1,760,000)	Sold USD, Bought CAD 2,230,000 for settlement on 19/04/2022	19	–
USD (1,193,000)	Sold USD, Bought CAD 1,520,000 for settlement on 19/04/2022	18	–
USD (1,848,000)	Sold USD, Bought EUR 1,633,000 for settlement on 05/04/2022	(24)	–
USD (459,000)	Sold USD, Bought EUR 400,000 for settlement on 19/04/2022	(10)	–
USD (996,000)	Sold USD, Bought EUR 880,000 for settlement on 19/04/2022	(13)	–
USD (1,690,000)	Sold USD, Bought EUR 1,500,000 for settlement on 19/04/2022	(15)	–
USD (1,212,000)	Sold USD, Bought EUR 1,070,000 for settlement on 19/04/2022	(16)	–
USD (1,296,000)	Sold USD, Bought EUR 1,140,000 for settlement on 19/04/2022	(20)	–
USD (502,829,000)	Sold USD, Bought GBP 381,921,000 for settlement on 14/04/2022	7	–
USD (11,647,000)	Sold USD, Bought GBP 8,590,000 for settlement on 19/04/2022	(256)	(0.03)
USD (139,892,000)	Sold USD, Bought GBP 106,491,000 for settlement on 29/04/2022	229	0.03
USD (1,086,000)	Sold USD, Bought JPY 131,067,000 for settlement on 19/04/2022	(5)	–
USD (2,240,000)	Sold USD, Bought JPY 257,390,000 for settlement on 19/04/2022	(90)	(0.01)
USD (7,775,000)	Sold USD, Bought JPY 896,230,000 for settlement on 19/04/2022	(296)	(0.04)
USD (4,836,000)	Sold USD, Bought MXN 101,360,000 for settlement on 19/04/2022	180	0.02
USD (2,416,000)	Sold USD, Bought MXN 50,690,000 for settlement on 19/04/2022	92	0.01

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Forward Currency Contracts (continued)			
USD (1,831,000)	Sold USD, Bought MXN 38,480,000 for settlement on 19/04/2022	72	0.01
USD (1,466,000)	Sold USD, Bought MXN 30,860,000 for settlement on 19/04/2022	59	0.01
USD (1,276,000)	Sold USD, Bought MXN 26,700,000 for settlement on 19/04/2022	46	0.01
USD (858,000)	Sold USD, Bought MXN 17,990,000 for settlement on 19/04/2022	33	–
USD (563,000)	Sold USD, Bought MXN 11,920,000 for settlement on 19/04/2022	25	–
USD (12,351,000)	Sold USD, Bought NOK 108,825,000 for settlement on 19/04/2022	71	0.01
USD (447,000)	Sold USD, Bought NOK 3,912,000 for settlement on 19/04/2022	–	–
USD (1,240,000)	Sold USD, Bought NOK 10,840,000 for settlement on 19/04/2022	–	–
USD (1,083,000)	Sold USD, Bought NZD 1,590,000 for settlement on 19/04/2022	17	–
USD (1,016,000)	Sold USD, Bought RUB 82,871,000 for settlement on 19/04/2022	(19)	–
USD (1,666,000)	Sold USD, Bought RUB 130,340,000 for settlement on 19/04/2022	(83)	(0.01)
USD (1,825,000)	Sold USD, Bought RUB 143,530,000 for settlement on 19/04/2022	(84)	(0.01)
USD (2,402,000)	Sold USD, Bought RUB 186,776,000 for settlement on 19/04/2022	(129)	(0.02)
USD (5,508,000)	Sold USD, Bought RUB 424,531,000 for settlement on 19/04/2022	(331)	(0.04)
ZAR (71,000,000)	Sold ZAR, Bought GBP 3,700,000 for settlement on 29/04/2022	19	–
Total Forward Currency Contracts		750	0.10
Futures Contracts -0.43%			
1,069	Eurodollar 3 Month December 2023	(2,828)	(0.37)
161	Eurodollar 90 Day December 2022	(372)	(0.05)
(343)	US 10-year Note CBT June 2022	968	0.13
819	US 2-year Note CBT June 2022	(1,570)	(0.20)
(270)	US 5-year Note CBT June 2022	560	0.07
(317)	US Bonds June 2022	1,178	0.15
17	US CBT ULT Note June 2022	(58)	(0.01)

LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Portfolio Statement (continued)

as at 31 March 2022

HOLDING/ NOMINAL VALUE	INVESTMENT	MARKET VALUE £'000	% OF NET ASSETS
FINANCIAL DERIVATIVE INSTRUMENTS (continued)			
Futures Contracts (continued)			
254	US Ultra CBT June 2022	(1,142)	(0.15)
	Total Futures Contracts	(3,264)	(0.43)
Options -0.01%			
(2,929,772)	Call EUR/USD at €1.1605 14/04/2022	–	–
(4,550,000)	Call USD/JPY at \$117.65 27/04/2022	(120)	(0.02)
(3,107,062)	Put EUR/USD at €1.0975 30/03/2022	–	–
(3,085,973)	Put EUR/USD at €1.105 27/04/2022	(20)	–
(8,208,145)	Put EUR/USD at €1.105 04/04/2022	(19)	–
(3,057,554)	Put EUR/USD at €1.112 14/04/2022	(24)	–
8,065,807	Put EUR/USD at €1.1245 04/04/2022	112	0.01
(3,500,000)	Put USD/CAD at \$1.244 21/04/2022	(12)	–
3,017,636	Put USD/JPY at \$113 22/09/2022	13	–
3,017,636	Put USD/JPY at \$116 24/06/2022	9	–
2,980,000	Put USD/JPY at \$120.65 06/04/2022	5	–
(1,790,000)	Put USD/NOK at \$8.4825 13/04/2022	(1)	–
(3,500,000)	Put USD/NOK at \$8.5403 21/04/2022	(6)	–
	Total Options	(63)	(0.01)
	TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	(2,577)	(0.34)
	Total value of investments	716,672	93.18
	Net other assets	52,424	6.82
	Total net assets	769,096	100.00

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

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

^ Suspended investments fair valued at zero as at year end.

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Authorised and Regulated by the Financial Conduct Authority

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