

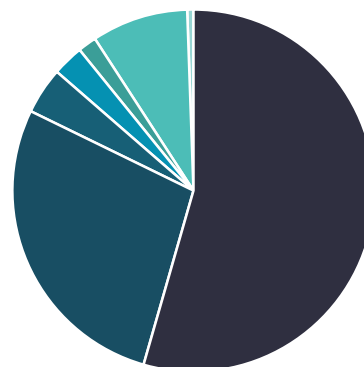
# Master Investment Strategy Portfolio Holdings

## Top 10 Bonds

**16.23%**

UK Gilt 3.25% 22/01/2044	3.88%
UK (Govt of) 0.125% Lkd 22/03/2029	3.01%
UK (Govt of) 1.75% GILT 07/09/2037	2.90%
UK (Govt of) 1.625% GILT 22/10/2028	2.67%
Heathrow Finance Plc 4.125% 01/09/2029	0.81%
Heinz Finance 6.25 18/2/2030	0.76%
Hiscox Ltd 6.125% 24/11/2045	0.65%
HSBC 5.75% 20/12/2027	0.56%
MDC GMTN LTD 6.875% 14/03/26	0.50%
Aviva PLC 6.875% 15/12/2031	0.49%

## Master Strategy Allocations



## Top 10 Funds and Trusts

**22.28%**

BH MACRO LTD	2.68%
JPMorgan Japanese IT	2.55%
Baillie Gifford Japan Trust	2.49%
PIMCO GIS Diversified Income Fund Instl Acc	2.45%
PIMCO 15+ Year US TIPS Index Exchange-Traded Fund	2.28%
Ishares Core US Treasury Bond USD	2.08%
HICL Infrastructure PLC	2.05%
International Public Partnership	1.93%
Renewables Infrastructure Group Limited	1.91%
Capital Investment PCC Class D Global Diversified	1.85%

Equity	54.55%
Bonds	27.61%
High Yield	4.42%
Property	2.57%
Commodity	1.86%
Alternative	8.57%
Cash	0.34%

## Top 10 Equities

UK	8.06%	US	9.96%	European	5.12%
Shell Plc	1.16%	Microsoft Corp	1.61%	ASML Holding N.V.	0.98%
BT Group Plc	1.13%	Alphabet Inc	1.46%	Roche Holdings AG Genusscheine NPV	0.96%
GSK PLC	0.99%	Bank of America Corp	1.41%	Equinor ASA	0.72%
AstraZeneca plc	0.79%	Amazon.Com Inc	1.08%	Vestas Wind Systems	0.60%
Rolls Royce	0.77%	Apple Inc	0.79%	Zurich Insurance	0.40%
Diageo Plc	0.71%	Nvidia Corp Com	0.78%	Bayerische Motoren Werke AG	0.31%
Barclays plc	0.70%	Procter & Gamble Com	0.76%	Schneider Electric SA	0.31%
BAE Systems plc	0.66%	American Express Co	0.73%	Deutsche Telekom AG Reg NPV	0.30%
Rio Tinto	0.58%	Marvell Technology Inc	0.68%	Koninklijke Philips	0.27%
Aviva PLC	0.56%	Freeport McMoran Copper & Gold Inc	0.65%	Novo Nordisk A/S	0.26%

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