

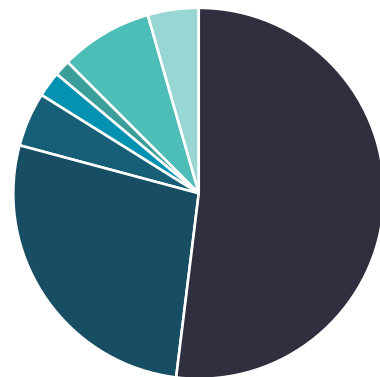
Master Investment Strategy Portfolio Holdings

Top 10 Bonds

15.36%

UK (Govt of) 1.75% GILT 07/09/2037	3.69%
UK Gilt 3.25% 22/01/2044	3.13%
UK (Govt of) 0.125% Idx Lkd 22/03/2029	2.44%
UK (Govt of) 1.625% GILT 22/10/2028	2.17%
UK Gilt 3.75% 22/07/2052	0.95%
US Treasury 3.875% 15/08/2033	0.72%
Heathrow Finance Plc 4.125% 01/09/2029	0.65%
Heinz Finance 6.25 18/2/2030	0.62%
Hiscox Ltd 6.125% 24/11/2045	0.52%
HSBC 5.75% 20/12/2027	0.46%

Master Strategy Allocations



Top 10 Funds and Trusts

21.89%

BlackRock ICS Sterling Liquidity Premier GBP Acc	3.66%
BH MACRO LTD	2.78%
JPMorgan Japanese IT	2.37%
PIMCO 15+ Year US TIPS Index Exchange-Traded Fund	2.32%
Baillie Gifford Japan Trust	2.18%
PIMCO GIS Diversified Income Fund Instl Acc	1.89%
Renewables Infrastructure Group Limited	1.78%
HICL Infrastructure PLC	1.70%
International Public Partnership	1.64%
Ishares Core US Treasury Bond USD	1.57%

Equity	51.99%
Bonds	27.31%
High Yield	4.72%
Property	2.28%
Commodity	1.39%
Alternative	7.90%
Cash	4.41%

Top 10 Equities

UK	6.96%	US	10.23%	European	5.23%
BT Group Plc	1.05%	Microsoft Corp	2.18%	ASML Holding N.V.	1.24%
Barclays plc	0.88%	Alphabet Inc	1.26%	Roche Holdings AG Genusscheine NPV	0.71%
Shell Plc	0.84%	Bank of America Corp	1.21%	Equinor ASA	0.64%
Rolls Royce	0.80%	Amazon.Com Inc	1.08%	Vestas Wind Systems	0.57%
GSK PLC	0.75%	Nvidia Corp	0.99%	Schneider Electric SA	0.53%
AstraZeneca plc	0.57%	Marvell Technology Inc	0.96%	Novo Nordisk A/S	0.44%
Persimmon Plc	0.56%	Freeport McMoran Copper & Gold Inc	0.82%	Deutsche Telekom AG	0.31%
Diageo Plc	0.52%	American Express Co	0.65%	Zurich Insurance	0.30%
Aviva PLC	0.50%	Apple Inc	0.55%	Bayerische Motoren Werke AG	0.26%
HSBC Holdings Plc	0.50%	Unitedhealth Group Inc	0.54%	Kering	0.24%

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