

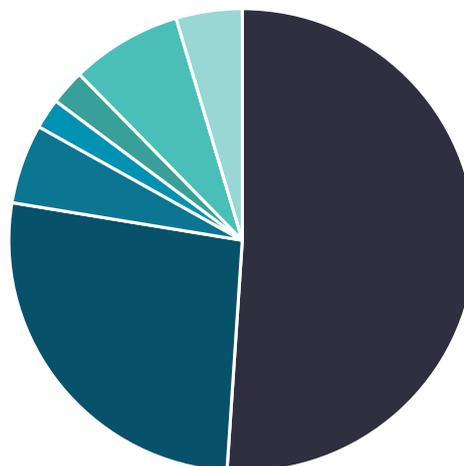
## Master Investment Strategy Portfolio Holdings

### Top 10 Bonds

**15.10%**

UK (Govt of) 1.75% GILT 07/09/2037	3.54%
UK Gilt 3.25% 22/01/2044	2.99%
UK (Govt of) 0.125% Idx Lkd 22/03/2029	2.37%
UK (Govt of) 1.625% GILT 22/10/2028	2.10%
UK Gilt 3.75% 22/07/2052	1.21%
US Treasury 3.875% 15/08/2033	0.72%
Heathrow Finance Plc 4.125% 01/09/2029	0.64%
Heinz Finance 6.25 18/2/2030	0.59%
Hiscox Ltd 6.125% 24/11/2045	0.51%
HSBC 5.75% 20/12/2027	0.44%

### Master Strategy Allocations



Equity	51.05%
Bonds	26.55%
High Yield	5.55%
Property	2.12%
Commodity	2.44%
Alternative	7.71%
Cash	4.58%

### Top 10 Funds and Trusts

**21.46%**

BlackRock ICS Sterling Liquidity Premier GBP Acc	3.56%
BH MACRO LTD	2.71%
PIMCO 15+ Year US TIPS Index Exchange-Traded Fund	2.29%
JPMorgan Japanese IT	2.25%
Baillie Gifford Japan Trust	2.18%
PIMCO GIS Diversified Income Fund Instl Acc	1.91%
HICL Infrastructure PLC	1.70%
Renewables Infrastructure Group Limited	1.66%
International Public Partnership	1.64%
Ishares Core US Treasury Bond USD	1.56%

### Top 10 Equities

UK	7.07%	US	10.63%	European	5.67%
AstraZeneca plc	0.95%	Microsoft Corp	2.35%	ASML Holding N.V.	1.09%
Blackrock Throgmorton Trust Plc	0.88%	Alphabet Inc	1.37%	Vestas Wind Systems	0.70%
Shell Plc	0.86%	Bank of America Corp	1.21%	Roche Holdings AG Genussscheine	0.69%
BT Group Plc	0.81%	Amazon.Com Inc	1.15%	Equinor ASA	0.66%
Barclays plc	0.80%	Nvidia Corp Com	1.11%	Schneider Electric SA	0.52%
Rolls Royce	0.73%	Marvell Technology Inc	1.00%	Novo Nordisk	0.50%
GSK PLC	0.55%	Freeport McMoran Copper & Gold Inc	0.76%	Accor SA	0.45%
Diageo Plc	0.51%	American Express Co	0.61%	Lvmh Moet Hennessy	0.43%
HSBC Holdings Plc	0.50%	Apple Inc	0.56%	Deutsche Telekom AG	0.31%
Persimmon Plc	0.48%	Eaton Corp PLC	0.51%	Zurich Insurance	0.30%

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