

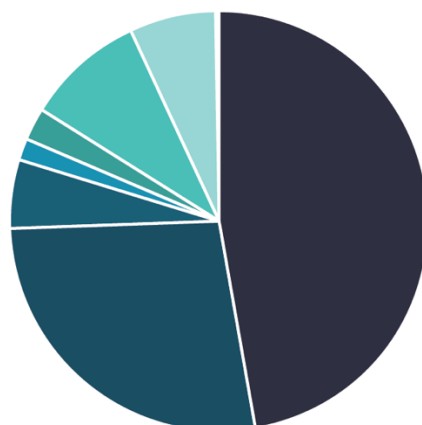
Master Investment Strategy Portfolio Holdings

Top 10 Bonds

13.73%

UK (Govt of) 1.75% GILT 07/09/2037	3.24%
UK Gilt 3.25% 22/01/2044	2.75%
UK (Govt of) 0.125% Idx Lkd 22/03/2029	2.15%
UK (Govt of) 1.625% GILT 22/10/2028	1.90%
UK Gilt 3.75% 22/07/2052	1.12%
US Treasury 3.875% 15/08/2033	0.66%
Heathrow Finance Plc 4.125% 01/09/2029	0.58%
Heinz Finance 6.25 18/2/2030	0.54%
HSBC 5.75% 20/12/2027	0.40%
Centrica PLC 7% 19/09/2033	0.39%

Master Strategy Allocations



Top 10 Funds and Trusts

22.33%

BlackRock ICS Sterling Liquidity Premier GBP Acc	3.96%
PIMCO 15+ Year US TIPS Index Exchange-Traded Fund	3.36%
BH MACRO LTD	3.06%
JPMorgan Japanese Investment Trust	2.32%
AQR UCITS AQR Delphi Long-Short Equity UCITS GBP	1.81%
PIMCO GIS Diversified Income Fund Instl Acc	1.79%
HICL Infrastructure PLC	1.59%
Capital Investment PCC Class D Global Diversified	1.54%
International Public Partnership	1.46%
iShares MSCI Japan Value ETF	1.44%

Top 10 Equities

UK	5.52%	US	8.98%	EUR	5.97%
AstraZeneca plc	1.05%	Alphabet Inc	1.66%	ASML Holding N.V.	1.11%
Bardays plc	0.75%	Microsoft Corp	1.63%	Equinor ASA	0.87%
BT Group Plc	0.63%	Amazon.Com Inc	0.93%	Roche Holdings AG	0.75%
Rolls Royce	0.58%	Marvell Technology Inc	0.83%	Vestas Wind Systems	0.67%
Persimmon Plc	0.50%	Nvidia Corp	0.81%	Novo Nordisk A/S	0.62%
Shell Plc	0.49%	Bank of America Corp	0.76%	Lvmh Moet Hennessy	0.49%
Diageo Plc	0.43%	Freeport McMoran Copper & Gold Inc	0.73%	Schneider Electric SA	0.48%
Rio Tinto	0.38%	Apple Inc	0.68%	Accor SA	0.43%
BAE Systems plc	0.36%	Merck & Co Inc	0.49%	Zurich Insurance	0.28%
Fresnillo Plc	0.34%	Barrick Mining Corporation	0.47%	Bayerische Motoren Werke AG	0.27%

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