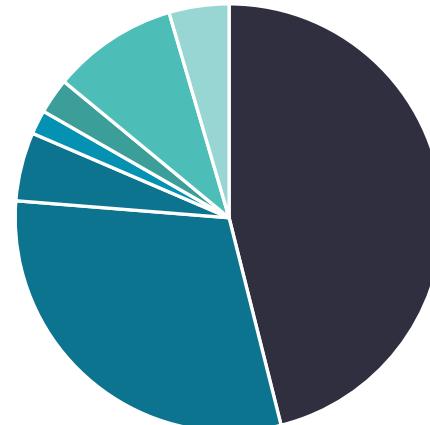


## Master Investment Strategy Portfolio Holdings

### Top 10 Bonds

UK Gilt 3.25% 22/01/2044	15.74%
UK (Govt of) 1.75% GILT 07/09/2037	3.36%
UK (Govt of) 0.125% Idx Lkd 22/03/2029	3.16%
UK (Govt of) 1.625% GILT 22/10/2028	2.09%
Kuntarahoitus OYJ 4.125% 06/01/2031	1.86%
UK Gilt 3.75% 22/07/2052	1.76%
International Finance Corp 1.25% 06/02/2031	1.08%
US Treasury 3.875% 15/08/2033	0.72%
Heathrow Finance Plc 4.125% 01/09/2029	0.63%
Heinz Finance 6.25 18/2/2030	0.57%
	0.52%

### Master Strategy Allocations



### Top 10 Funds and Trusts

**21.82%**

BlackRock ICS Sterling Liquidity Premier GBP Acc	3.43%
PIMCO 15+ Year US TIPS Index Exchange-Traded Fund	3.13%
BH MACRO LTD	3.00%
JPMorgan Japanese Investment Trust	2.13%
AQR UCITS AQR Delphi Long-Short Equity UCITS GBP	2.12%
PIMCO GIS Diversified Income Fund Instl Acc	1.72%
HICL Infrastructure PLC	1.65%
Capital Investment PCC Class D Global Diversified	1.59%
International Public Partnership	1.57%
iShares MSCI Japan Value ETF	1.46%

Equity	46.1%
Bonds	30.2%
High Yield	5.2%
Property	1.8%
Commodity	2.7%
Alternative	9.5%
Cash	4.5%

### Top 10 Equities

UK	6.02%	US	8.94%	EUR	6.04%
AstraZeneca plc	1.01%	Microsoft Corp	1.72%	ASML Holding N.V.	1.10%
Barclays plc	0.81%	Alphabet Inc	1.31%	Equinor ASA	0.86%
BT Group Plc	0.63%	Amazon.Com Inc	0.88%	Roche Holdings AG	0.78%
Rolls Royce	0.61%	Freeport McMoran Copper & Gold Inc	0.83%	Schneider Electric SA	0.68%
Diageo Plc	0.59%	Nvidia Corp	0.82%	Novo Nordisk A/S	0.62%
Blackrock Throgmorton Trust Plc	0.55%	Invesco S&P SmallCap 600 UCITS ETF	0.77%	Vestas Wind Systems	0.53%
Persimmon Plc	0.50%	Bank of America Corp	0.75%	Lvmh Moet Hennessy	0.48%
Shell Plc	0.47%	Meta Platforms Inc A	0.64%	Accor SA	0.43%
Fresnillo Plc	0.43%	Apple Inc	0.63%	Zurich Insurance	0.28%
Rio Tinto	0.41%	Marvell Technology Inc	0.59%	Bayerische Motoren Werke AG	0.28%

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Issue Date: 08/01/2026

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Start Today.**