

FIFE COUNCIL PENISON FUND

LIST OF INVESTMENTS as at 31st December 2024

ASSET CATEGORY	DESCRIPTION	SHARE/PAR VALUE	MARKET VALUE
Equities	BRAMBLES LTD NPV	219644	2089186.65
Equities	COLES GROUP LTD	144966	1353788.89
Equities	TELSTRA GROUP LTD NPV	575648	1141180.14
Equities	WESFARMERS LTD NPV	34156	1207160.82
Equities	WOOLWORTHS GRP LTD NPV	44442	669670.84
Equities	GPE BRUXELLES LAM NPV	16010	870350.42
Equities	NU HOLDINGS LTD	748134	6188651.89
Equities	BANK OF MONTREAL COM NPV	14751	1140638.03
Equities	BCE INC COM NPV	22046	419787.88
Equities	BCE INC COM NPV	61600	1172953.52
Equities	BK OF NOVA SCOTIA COM NPV	17989	770514.08
Equities	CANADIAN IMP BANK COM NPV	23340	1187990.81
Equities	CDN NATL RAILWAYS COM NPV	13449	1085655.48
Equities	EMERA INC COM NPV	32899	979918.71
Equities	ENBRIDGE INC COM NPV	43191	1461519.44
Equities	FORTIS INC COM NPV	33009	1093334.98
Equities	GEORGE WESTON COM NPV	16129	2002691.12
Equities	GREAT WEST LIFECO COM NPV	39412	1039563.76
Equities	HYDRO ONE LTD COM NPV	59252	1452679.16
Equities	INTACT FINL CORP COM NPV	12885	1868366.05
Equities	LOBLAWS COS LTD COM NPV	19066	1998794.79
Equities	METRO INC COM NPV	35697	1783460.93
Equities	POWER CORP CANADA SUB-VTG NPV	60102	1511974.89
Equities	ROGERS COMMS INC CLASS'B'COM CAD1.62478	27846	688264.87
Equities	ROYAL BK OF CANADA COM NPV	15059	1448628.87
Equities	SAPUTO INC COM NPV	48340	667720.41
Equities	THOMSON REUTERS CORPORATION	14061	1780652.28
Equities	TORONTO-DOMINION COM NPV	21701	922038.57
Equities	SHOPIFY INC CL A SHOPIFY INC	148243	12589527.48
Equities	TELUS CORP COM	55209	610059.58
Equities	CONTEMPORARY A CNY1 (STOCK CONNECT)	180880	5232922.47

Equities	KWEICHOW MOUTAI 'A'CNY1(STOCK CONNECT)	26600	4408985.98
Equities	BANK OF CHINA LTD 'H'CNY1	3812000	1555585.53
Equities	BANK OF COMMUNICATIONS CO 'H'	2377000	1558835.75
Equities	CGN POWER CO LTD CNY1	5677000	1663084.25
Equities	CHINA MINSHENG BAN 'H'CNY1	2244000	791165.73
Equities	CHINA MOBILE LTD NPV	189500	1489145.73
Equities	CHINA MOBILE LTD NPV	373600	2935856.7
Equities	HORIZON ROBOTICS	3885000	1437619.72
Equities	MEITUAN USD0.00001 B CLASS	814300	12697566.97
Equities	TENCENT HLDGS LTD HKD0.00002	160000	6858142.96
Equities	ADR BEIGENE LTD SPONSORED ADR	30339	4477933.33
Equities	ADR PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	119403	9245055.88
Equities	CARLSBERG SER'B'DKK20	11278	862047.69
Equities	TRYG A/S DKK5	68519	1151696.75
Equities	FORTUM OYJ EUR3.40	140000	1567884.62
Equities	KONE CORPORATION NPV ORD 'B'	26867	1043390.29
Equities	SAMPO OYJ/SH CL COMMON STOCK	24271	788254.04
Equities	UPM-KYMMENE CORP NPV	189700	4167407.22
Equities	AIR LIQUIDE(L') EUR5.50	11195	1448404.91
Equities	BOUYGUES EUR1	99700	2352643.82
Equities	DANONE EURO.25	13370	715667.27
Equities	HERMES INTL NPV	3183	6108278.54
Equities	L'OREAL EURO.20	3937	1110823.68
Equities	ORANGE EUR4	94314	749699.7
Equities	PERNOD RICARD NPV EUR 1.55	9068	816106.8
Equities	SANOFI EUR2	13710	1058291.61
Equities	SANOFI EUR2	36100	2786602.99
Equities	TOTALENERGIES SE	57000	2514295.59
Equities	VINCI EUR2.50	59500	4902808.19
Equities	BASF - ORD SHS COMSTK	35400	1242768.7
Equities	BAYERISCHE MOTOREN WERKE A G COM	34000	2211822.76
Equities	BEIERSDORF AG EUR1	9589	979542.14
Equities	DAIMLER TRUCK HOLD NPV	52900	1610447.27
Equities	DEUTSCHE POST AG NPV(REGD)	150400	4220527.44
Equities	DEUTSCHE TELEKOM NPV(REGD)	86194	2053181.53
Equities	MERCEDES-BENZ GROUP AG	36300	1608412.49

Equities	MERCK KGAA NPV		9461	1088106.05
Equities	SIEMENS AG NPV(REGD)		30300	4723884.3
Equities	ADR BIONTECH SE ADS		58766	5346842.2
Equities	CK HUTCHISON HLDGS HKD1		183500	782770.88
Equities	CLP HOLDINGS LTD NPV		118500	794784.45
Equities	HANG SENG BANK NPV		59800	587330.25
Equities	HENDERSON LAND DEVELOPMENT HKD2		326000	790824.47
Equities	HONG KONG & CHINA GAS HKD0.25		1637551	1045290.33
Equities	LINK REAL ESTATE INVESTMENT TRUST UNITS		154680	522300.01
Equities	MTR CORP HKD1		250500	695219.57
Equities	POWER ASSETS HLDGS NPV		120000	668545.59
Equities	SUN HUNG KAI PROP NPV		97000	743808.36
Equities	HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)		295600	1050319.3
Equities	ENI SPA EUR1		124400	1344732.54
Equities	MONCLER SPA NPV		112783	4752040.31
Equities	SNAM	NPV	301207	1065151.46
Equities	TERNA SPA ORD EURO.22		200984	1265929.46
Equities	CANON INC NPV		33200	882849.55
Equities	CANON INC NPV		94900	2523566.93
Equities	EAST JAPAN RAILWAY CO NPV		46800	663621.71
Equities	HANKYU HANSHIN HOLDINGS INC	NPV	32900	685154.81
Equities	ITOCHU CORP NPV		47900	1905514.13
Equities	JAPAN POST HOLD CO NPV		193200	1462541.8
Equities	JAPAN TOBACCO INC NPV		70100	1487282.29
Equities	KAO CORP NPV		41091	1348425.3
Equities	KDDI CORP NPV		53292	1364877.31
Equities	KIRIN HOLDINGS CO NPV		104300	1103795.14
Equities	KOMATSU NPV		153400	3387115.29
Equities	KYOCERA CORP NPV		122300	978637.63
Equities	MEIJI HOLDINGS CO NPV		53400	866816.2
Equities	MITSUBISHI CORP NPV		93293	1233781.13
Equities	MIZUHO FINANCIAL GROUP NPV		100500	1977043.88
Equities	NIPPON TELEGRAPH & TELEPHONE CORP NPV		1382500	1109780.59
Equities	NIPPON TELEGRAPH & TELEPHONE CORP NPV		3450000	2769434.38
Equities	OSAKA GAS CO LTD NPV		67100	1178860.47
Equities	SECOM CO NPV		31400	854127.91

Equities	SEKISUI HOUSE NPV		68900	1323901.41
Equities	SEVEN & I HOLDINGS NPV		108000	1364079.8
Equities	SOFTBANK CORP NPV		1287000	1299899.64
Equities	SUNTORY BEVERAGE & NPV		39200	1008543.56
Equities	TOYOTA MOTOR CORP NPV		102000	1629805.27
Equities	KIA CORP		41000	2239330.43
Equities	KT CORPORATION KRW5000		63556	1511579.55
Equities	KT&G CORPORATION KRW5000 033780		18414	1069651.89
Equities	COUPANG INC		490724	8612354.41
Equities	MALAYAN BKG BERHAD NPV		523700	955734.26
Equities	MAXIS BHD MYR0.10		1219118	794588.53
Equities	PUBLIC BK BHD NPV		1213700	986112.43
Equities	ADYEN NV EUR0.01		8413	9948433.85
Equities	ASML HOLDING NV EUR0.09		19071	10690800.22
Equities	HEINEKEN NV EUR1.60		14743	834750.47
Equities	KON AHOLD DELHAIZE EUR0.01		47953	1248519.98
Equities	WOLTERS KLUWER EUR0.12		14045	1858593.77
Equities	EQUINOR ASA NOK2.50		109400	2039336.36
Equities	ORKLA ASA NOK1.25		144235	996790.95
Equities	TELENOR ASA ORD NOK6		105347	939861.16
Equities	TELENOR ASA ORD NOK6		164400	1466706.93
Equities	CAPITALAND INVESTMENT LTD NPV		527900	809527.9
Equities	DBS GROUP HLDGS NPV		75240	1925341.65
Equities	OVERSEA-CHINESE BANKING CORPORATION SGD0.5		116900	1141272.68
Equities	SINGAPORE AIRLINES NPV		335400	1264234.95
Equities	SINGAPORE TECHNOLOGIES ENGINEERING		301900	821665.27
Equities	SINGAPORE TELECOMMUNICATIONS NEW COM STK		691099	1245861.73
Equities	UTD O/S BANK NPV		58200	1237222.16
Equities	ADR SEA LTD ADR		116860	9893536.26
Equities	IBERDROLA SA EUR0.75		116666	1282930.12
Equities	REDEIA CORPORACION SA		73516	1002935.18
Equities	ESSITY AB SER'B'NPV		147100	3138001.46
Equities	INVESTOR AB SER'B'NPV		73364	1548067.77
Equities	TELIA COMPANY AB NPV		402800	889834.04
Equities	SPOTIFY TECHNOLOGY S A COM EUR0.025		30343	10832043.11
Equities	BALOISE HOLDING AG CHF0.10 (REGD) (VINKULIERT)		8898	1286500.22

Equities	BARRY CALLEBAUT AG CHF62.2000 (REGD)	682	722867.81
Equities	GIVAUDAN SA CHF10	411	1435799.83
Equities	KUEHNE&NAGEL INTL CHF1 (REGD)	6069	1111147.12
Equities	NESTLE SA CHF0.10(REGD)	13376	882000.68
Equities	NOVARTIS AG CHF0.49 (REGD)	12373	966739.76
Equities	NOVARTIS AG CHF0.49 (REGD)	47800	3734757.98
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	15500	3486513.86
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	3494	785927.71
Equities	SCHINDLER-HLDG AG CHF0.10 (PTG CERT)	7021	1547729.86
Equities	SGS SA CHF0.04 (REGD)	10750	860388.25
Equities	SWISS LIFE HOLDINGS AG	2764	1703714.12
Equities	SWISSCOM AG CHF1(REGD)	1904	845485.89
Equities	ZURICH INSURANCE GROUP AG CHF0.10	4047	1920474.02
Equities	CATHAY FINL HLDG TWD10	1014558	1687663.81
Equities	CHINA STEEL CORP TWD10	1604000	767635.89
Equities	CHUNGHWA TELECOM TWD10	344000	1034698.34
Equities	COMPAL ELECTRONIC TWD10	1456000	1331556.72
Equities	CTBC FINANCIAL HOLDING CO COM STK 2891	1942000	1846964.79
Equities	FAR EASTERN NEW CENTURY CORP TWD10	1445000	1110338.92
Equities	FAR EASTONE TELECO TWD10	625000	1360836.31
Equities	FIRST FINL HLDG CO TWD10	2229595	1468864.06
Equities	FUBON FINANCIAL HL TWD10	807320	1775504.65
Equities	HUA NAN FINANCIAL TWD10	2062571	1311105.89
Equities	KGI FINANCIAL HOLDING CO LTD TWD10	2763822	1157782.2
Equities	MEGA FINANCIAL HD TWD10	1613244	1520545.35
Equities	NAN YA PLASTIC TWD10	550000	400518.18
Equities	TAIWAN MOBILE CO TWD10	328000	906688.4
Equities	TCC GROUP HOLDINGS CO LTD	1025133	790209.56
Equities	TW COOPERATIVE FIN TWD10	2226391	1317637.86
Equities	UNI-PRESIDENT ENTERPRISES CORP TWD10 1216	593000	1168400.05
Equities	YUANTA FINL HOLDS TWD10	1907716	1579723.19
Equities	ADVANCED INFO SERV THB1(ALIEN)	231100	1547861.87
Equities	CP ALL PCL THB1(ALIEN)	707200	923322.35
Equities	SIAM CEMENT CO THB1(ALIEN)	92100	362355.73
Equities	SHELL PLC ORD EURO.07	79200	1972037.2
Equities	UNILEVER PLC ORD GBP 0.031111	79300	3590406.99

Equities	ASTRAZENECA ORD USD0.25	60400	6320256
Equities	BP ORD USD0.25	388100	1525038.95
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	116700	3428505.96
Equities	BT GROUP ORD GBP0.05	779700	1141870.65
Equities	BUNZL PLC ORD GBP0.32142857	40156	1331613.12
Equities	CENTRICA ORD GBP0.061728395	516200	689643.2
Equities	DIAGEO PLC ORD GBP0.28 101/108	30396	771146.52
Equities	GSK PLC ORD GBP0.3125	66276	902016.36
Equities	GSK PLC ORD GBP0.3125	90080	1225988.8
Equities	IMPERIAL BRANDS PLC GBP0.10	68200	1741146
Equities	NATIONAL GRID ORD GBP0.12431289	90712	875407.08
Equities	RECKITT BENCK GRP ORD GBP0.10	12111	585203.52
Equities	RELX PLC	50678	1838597.84
Equities	RIO TINTO ORD GBP0.10	42200	1993106
Equities	SAINSBURY(J) ORD GBP0.28571428	563200	1540915.2
Equities	SSE PLC ORD GBP0.50	120400	1931216
Equities	TESCO ORD GBP0.0633333	405481	1493386.52
Equities	UNILEVER PLC ORD GBP0.031111	24580	1117652.6
Equities	UNITED UTILITIES GROUP ORD GBP0.05	90365	965803.05
Equities	VODAFONE GROUP ORD USD0.2095238	518600	363747.74
Equities	AMCOR PLC CDI 1:1	327600	2422859.98
Equities	#REORG/AVANGRID MERGER 12-23-2024	0	13079.85
Equities	3M CO COM	7300	752499.14
Equities	ABBVIE INC COM USD0.01	37300	5295086.61
Equities	ADVANCED MICRO DEVICES INC COM	51429	4959752.57
Equities	AIR PROD & CHEM INC COM	7454	1726251.99
Equities	ALLIANT ENERGY CORP COM	37758	1783284.51
Equities	ALTRIA GROUP INC COM	76600	3262411.11
Equities	AMAZON COM INC COM	133199	23327903.49
Equities	AMDOCS ORD GBP0.01	19270	1317373.04
Equities	AMER ELEC PWR CO INC COM	20697	1524180.9
Equities	AMEREN CORP COM	27083	1928290.42
Equities	AMERICAN WTR WKS CO INC NEW COM	10055	999317.91
Equities	AON PLC	5521	1582328
Equities	APPROVIN CORP COM CL A COM CL A	32996	8533011.52
Equities	AT&T INC COM	61666	1121647.53

Equities	AT&T INC COM	73000	1327802.51
Equities	ATLASSIAN CORP CL A	55417	10762596.48
Equities	ATMOS ENERGY CORP COM	16566	1842312.6
Equities	BECTON DICKINSON & CO COM	6076	1100219.71
Equities	BERKLEY W R CORP COM	37675	1759510.2
Equities	BRISTOL MYERS SQUIBB CO COM	31070	1403905.43
Equities	CHUBB LTD ORD CHF24.15	8332	1844762.13
Equities	CLOUDFLARE INC COM	143403	12339939.38
Equities	CME GROUP INC COM STK	7116	1352460.35
Equities	CMS ENERGY CORP COM	27301	1452899.64
Equities	COCA COLA CO COM	24216	1204225.77
Equities	COLGATE-PALMOLIVE CO COM	14810	1075274.03
Equities	COMCAST CORP NEW-CL A	27997	838971.04
Equities	CONS EDISON INC COM	17658	1257801.07
Equities	COSTCO WHOLESALE CORP NEW COM	2928	2142227.87
Equities	DANAHER CORP COM	6928	1271645.25
Equities	DATADOG INC COM USD0.00001 CL A	50390	5744717.04
Equities	DEXCOM INC COM	96247	5974322.25
Equities	DOMINION ENERGY INC COM STK NPV	14994	644464.19
Equities	DTE ENERGY CO COM	14561	1416686.13
Equities	DUKE ENERGY CORP NEW COM NEW COM NEW	13901	1195636.86
Equities	E L F BEAUTY INC COM	65318	6537536.45
Equities	ENPHASE ENERGY INC COM	67807	3718448.09
Equities	EVERGY INC COM NPV	24672	1212521.14
Equities	EVERSOURCE ENERGY COM	23652	1084396.14
Equities	EXELON CORP COM	32092	964758.63
Equities	EXELON CORP COM	67400	2026197.54
Equities	EXXON MOBIL CORP COM	46200	3970381.35
Equities	GALLAGHER ARTHUR J & CO COM	8873	2010948.67
Equities	GENERAL DYNAMICS CORP COM	7138	1501065.88
Equities	GENERAL MILLS INC COM	21452	1091955.36
Equities	HORMEL FOODS CORP COM	32157	805465.51
Equities	INTERNATIONAL BUSINESS MACHS CORP COM	24300	4268215.88
Equities	INTUITIVE SURGICAL INC COM NEW STK	31002	12920139.4
Equities	JOBY AVIATION INC	342127	2220929.65
Equities	JOHNSON & JOHNSON COM USD1	10266	1185540.93

Equities	KELLANOVA COM USD0.25		23730	1534946.62
Equities	KEURIG DR PEPPER INC COM		48072	1232890.86
Equities	KIMBERLY-CLARK CORP COM		8991	949209.46
Equities	LINDE PLC		5024	1679172.78
Equities	LOCKHEED MARTIN CORP COM		3656	1418466
Equities	LOCKHEED MARTIN CORP COM		23900	9272794.69
Equities	LOEWS CORP COM		20489	1385837.63
Equities	MARSH & MCLENNAN CO'S INC COM		10482	1777939.22
Equities	MC DONALDS CORP COM		7496	1735080.86
Equities	MEDTRONIC PLC COMMON STOCK	STOCK	15892	1022625.5
Equities	MERCADOLIBRE INC COM STK		6290	8539914.84
Equities	MERCK & CO INC NEW COM		16603	1329671.65
Equities	MERCK & CO INC NEW COM		65500	5245647.94
Equities	MODERNA INC COM		86947	2885968.14
Equities	MONDELEZ INTL INC COM		23960	1151702.24
Equities	NETFLIX INC COM STK		19025	13538373.64
Equities	NISOURCE INC COM		30779	903414.2
Equities	NORTHROP GRUMMAN CORP COM		4578	1713167.59
Equities	NVIDIA CORP COM		159839	17123600.22
Equities	PEPSICO INC COM		11549	1414531.08
Equities	PFIZER INC COM		30520	646758.81
Equities	PFIZER INC COM		113900	2413690.32
Equities	PHILIP MORRIS INTL COM STK NPV		33300	3234811.29
Equities	PROCTER & GAMBLE COM NPV		11563	1548042.2
Equities	PUB SERVICE ENTERPRISE GROUP INC COM		29675	2002896.48
Equities	REPUBLIC SVCS INC COM		10928	1755599.99
Equities	RIVIAN AUTOMOTIVE INC		336600	3577248.2
Equities	ROBLOX CORP COM USD0.0001 CL A		132013	6097853.27
Equities	SAMSARA INC CL A CL A		229355	7997390.65
Equities	SOUTHERN CO COM STK		23922	1572579.13
Equities	SYMBOTIC INC	COM USD0.0001 CLASS A	112918	2136822.41
Equities	TESLA INC COM USD0.001		34174	11013773.97
Equities	THE TRADE DESK INC COM CL A COM CL A		139470	13082828.4
Equities	TRAVELERS COS INC COM STK		10718	2061015.44
Equities	VERIZON COMMUNICATIONS COM		26386	843155.25
Equities	VERIZON COMMUNICATIONS COM		84400	2696972

Equities	WALMART INC COM	28653	2073189.89
Equities	WASTE CONNECTIONS INC COM	11541	1580390.72
Equities	WASTE MGMT INC DEL COM STK	11085	1785159.27
Equities	WEC ENERGY GROUP INC COM	23341	1752438.56
Equities	WILLIS TOWERS WATSON PLC COM USD0.000115	7786	1951535.5
Equities	WORKDAY INC CL A COM USD0.001	36691	7558216.49
Equities	XCEL ENERGY INC COM	25113	1354305.24
Equities	MPF FUNDAMENTAL INDEX GLOBAL EQ	149224721.3	657782571.7
Equities	HENKEL AG & CO KGAA NON-VTG PRF NPV	10678	744436.35
Equities	HKT TRUST AND HKT HKD0.0005 SHARE STAPLED	866000	854554.22
Equities	BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE UK EQUITY INDEX PENS NAV	29903243.08	446386641.7
Equities	HENDERSON CENTRAL LONDON OFFICE FUND	386.883	8210852.73
Equities Total			1819118398
Fixed Income	GERMANY(FED REP) 5.5% BDS 04/01/2031 EURO.01	490000	501990.54
Fixed Income	UK(GOVT OF) 0.125% SNR 31/01/28 GBP1000	340000	301650.75
Fixed Income	UK(GOVT OF) 0.25% BDS 31/07/31 GBP1000	3005389	2320969.35
Fixed Income	UK(GOVT OF) 0.375% SNR 22/10/30 GBP1000	2906202	2339319.56
Fixed Income	UK(GOVT OF) 0.5% SNR 22/10/2061 GBP1000	1711611.6	481791.75
Fixed Income	UK(GOVT OF) 0.625% BDS 31/07/35 GBP1000	2332514	1568663.46
Fixed Income	UK(GOVT OF) 0.625% SNR 22/10/50 GBP1000	2248699	840685.32
Fixed Income	UK(GOVT OF) 0.875% BDS 31/01/46 GBP1000	1633557	762699.08
Fixed Income	UK(GOVT OF) 0.875% SNR 31/07/33 GBP1000	1669490.57	1248818.49
Fixed Income	UK(GOVT OF) 1% BDS 31/01/2032 GBP1000	2763547	2212912.42
Fixed Income	UK(GOVT OF) 1.125% BDS 22/10/73 GBP1000	736834	246340.83
Fixed Income	UK(GOVT OF) 1.125% SNR 31/01/39 GBP1000	1220154	770930.98
Fixed Income	UK(GOVT OF) 1.25% SNR 22/07/27 GBP1000	1010000	944475.93
Fixed Income	UK(GOVT OF) 1.25% SNR 22/10/41 GBP1000	670000	393192.31
Fixed Income	UK(GOVT OF) 1.25% SNR 22/10/41 GBP1000	2415840	1417745.82
Fixed Income	UK(GOVT OF) 1.25% SNR 31/07/51 GBP1000	1694464	766492.44
Fixed Income	UK(GOVT OF) 1.5% SNR 22/07/2047 GBP1000	1569696.9	835474.35
Fixed Income	UK(GOVT OF) 1.5% SNR 31/07/2053 GBP1000	1459251.89	688260.79
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/28 GBP1000	1340000	1225846.26
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/54 GBP1000	1699236	813931.74
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/71 GBP1000	1804497	747290.28
Fixed Income	UK(GOVT OF) 1.75% SNR 22/01/49 GBP1000	2057394.57	1132421.57
Fixed Income	UK(GOVT OF) 1.75% SNR 22/07/57 GBP1000	1697273.45	829541.31

Fixed Income	UK(GOVT OF) 2.5% GILT SNR 22/07/2065	1452752.14	842912.02
Fixed Income	UK(GOVT OF) 3.25% BDS 31/01/33 GBP1000	2828411	2629131.19
Fixed Income	UK(GOVT OF) 3.5% GILT SNR 22/01/45 GBP	1870431.74	1530916.06
Fixed Income	UK(GOVT OF) 3.75% BDS 22/10/53 GBP1000	1710162.8	1368728.05
Fixed Income	UK(GOVT OF) 3.75% GILT 22/07/52 GBP	1393197.74	1135929.92
Fixed Income	UK(GOVT OF) 4% BDS 22/10/2063 GBP1000	715716.03	593406.03
Fixed Income	UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	1661801.68	1405547.53
Fixed Income	UK(GOVT OF) 4.25% BDS 31/07/34 GBP1000	1464343.5	1462446.41
Fixed Income	UK(GOVT OF) 4.25% GILT GTD 07/09/39 GBP	1602466.25	1518507.89
Fixed Income	UK(GOVT OF) 4.25% SNR 07/03/36 GBP1000	1960983.2	1916433.16
Fixed Income	UK(GOVT OF) 4.25% SNR 07/06/32 GBP1000	2905999.35	2889743.06
Fixed Income	UK(GOVT OF) 4.25% SNR 07/06/32 GBP1000	490000	487258.92
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/27 GBP1000	560000	562709.82
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/40 GBP1000	1972913.16	1829661.82
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/46 GBP1000	1661274.01	1479537.21
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/49 GBP1000	1570021.95	1383955.44
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/55 GBP1000	1829636.96	1594422.41
Fixed Income	UK(GOVT OF) 4.375% BDS 31/07/54 GBP1000	861209.14	778020.14
Fixed Income	UK(GOVT OF) 4.5% GILT 07/09/2034 GBP	2397691.73	2421294.34
Fixed Income	UK(GOVT OF) 4.5% SNR 07/12/2042 GBP1000	1874812.78	1769400.8
Fixed Income	UK(GOVT OF) 4.625% BDS 31/01/34 GBP0.01	1077548.45	1103308.99
Fixed Income	UK(GOVT OF) 4.75% BDS 22/10/43 GBP1000	1676508.78	1631539.97
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/30 GBP1000	2831298.39	2906572.31
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/38 GBP1000	1773821.01	1766619.94
Fixed Income	UNITED KINGDOM GOVT OF 3.75% 29/01/2038	1796735.65	1647412.08
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.5% SNR GILT 22/07/2026	440000	424729.37
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.75% 07/09/2037	2638496.93	1909189.29
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.25% GILTDUE 22/01/2044	1924689.16	1526958.65
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.5% GILT 22/07/68 GBP0.01 WI	1487407.9	1116752.86
Fixed Income	CPPIB CAPITAL INC 6% GTD SNR 07/06/2025 GBP	1200000	1245731.74
Fixed Income	ORSTED A/S 2.5% SNR 16/05/2033 GBP1000	380000	309275.7
Fixed Income	ORSTED A/S 4.875% SNR 12/01/2032 GBP	300000	304239.85
Fixed Income	EDF 6.5% SNR EMTN 08/11/64 GBP	1300000	1260173.77
Fixed Income	NIE FINANCE PLC 5.875% GTD SNR 01/12/32 GBP	580000	601921.52
Fixed Income	APA INFRASTRU 3.125% GTD SNR 18/07/31 GBP	500000	443383.97
Fixed Income	GLENCORE FIN CDA 6% DUE 11-15-2041	530000	422670.4

Fixed Income	ANHEUSER-BUSCH INBEV FINANCE INC 4.0% 24/09/2025	390000	391649.43
Fixed Income	BANK OF MONTREAL 1% SNR 09/09/2026 GBP100000	930000	874584.36
Fixed Income	TORONTO-DOMINION 2.875% SNR 05/04/2027 GBP	560000	546519.62
Fixed Income	DANSKE BANK A/S 2.25%-FRN 14/01/2028 GBP	420000	402134.53
Fixed Income	DANSKE BANK A/S 4.625%-FRN 13/04/2027 GBP	380000	382761.4
Fixed Income	NORDEA BANK ABP 1.625%-FRN LT2 09/12/32 GBP	780000	708284.29
Fixed Income	BANQUE POPULAIRE CAISSE D'EPARGNE 5.25% 16/04/2029	300000	307324.58
Fixed Income	BNP PARIBAS 1.25% SNR NPF 13/07/31 GBP	400000	312173.36
Fixed Income	BNP PARIBAS 2% LT2 EMTN 24/05/2031 GBP	300000	288829.32
Fixed Income	BNP PARIBAS 3.375% SNR NPF 23/01/26 GBP	430000	436188.26
Fixed Income	BNP PARIBAS 5.75% SNR NPF 13/06/32 GBP	100000	104145.19
Fixed Income	BPCE 2.5%-FRN LT2 30/11/2032 GBP	600000	547231.07
Fixed Income	CREDIT AGRICOLE SA 4.875% 23/10/2029 GBP	600000	600629.59
Fixed Income	CREDIT AGRICOLE SA 5.75%-FRN LT2 09/11/34 GBP	500000	503621.32
Fixed Income	CREDIT AGRICOLE SA 7.5%-FR PERP GBP100000'REGS	350000	353479.46
Fixed Income	EASTERN POWER NETWORKS PLC 6.25% BDS 12/11/2036	290000	310013.38
Fixed Income	ELEC DE FRANCE 6.0% 23/01/2114	200000	180657.81
Fixed Income	ENGIE SA GBP 5.625% 03/04/2053	500000	483569.96
Fixed Income	TOTALENERGIES SE 1.405% GTD SNR 03/09/31 GBP	400000	330158.87
Fixed Income	DEUTSCHE TELEKOM 3.125% SNR 06/02/34 GBP1000	250000	222611.56
Fixed Income	VOLKSWAGEN INTL 3.375% GTD SNR 16/11/26 GBP	500000	484314.71
Fixed Income	VONOVIA SE 5.5% SNR 18/01/36 GBP100000	700000	705549.15
Fixed Income	ENEL FIN INT NV 5.75% GTD SNR 14/09/40 GBP	790000	784696.91
Fixed Income	INTESA SANPAOLO 2.625% 11/03/2036 GBP	270000	201712.02
Fixed Income	INTESA SANPAOLO 6.5%-FRN 14/03/2029 GBP	630000	661817.41
Fixed Income	SNAM SPA 5.75% SNR EMTN 26/11/36 GBP	770000	776945.58
Fixed Income	BLACKSTONE PP EUR HOLD SARL 4.875% 29/04/2032	370000	357766.96
Fixed Income	BLACKSTONE PP EUR MTN 2.65% 20/10/2028	430000	390290.36
Fixed Income	PROLOGIS INTL FDG2 2.75% GTD SNR 22/02/32 GBP	330000	288721.26
Fixed Income	COOPERATIEVE RABOB 5.25% LT2 14/09/2027 GBP	570000	577903.67
Fixed Income	COOPERATIEVE UA 4.875% 17/04/2029	600000	605430.41
Fixed Income	E.ON INTERNATIONAL FINANCE B.V. 4.75% 31/01/2034	700000	690196.19
Fixed Income	ING GROEP N.V. 3% SNR 18/02/2026 GBP100000	500000	502142.79
Fixed Income	ING GROEP N.V. 4.875%-FRN SNR 02/10/29 GBP	400000	402491.24
Fixed Income	KON KPN NV 5.75% SNR MTN 17/09/29 GBP	68000	71097.72
Fixed Income	DNB BANK ASA 2.625%-FRN 10/06/2026 GBP	690000	692575.87

Fixed Income	DNB BANK ASA 4%-FRN SNR NPF 17/08/27 GBP	600000	599859.42
Fixed Income	ANGLO AMERICAN CAP 3.375% GTD SNR 11/03/29 GBP	420000	403243.62
Fixed Income	BANCO SANTANDER SA 2.25% 04/10/2032	1000000	921845.3
Fixed Income	CAIXABANK SA 6.875%-FRN LT2 25/10/33 GBP	200000	209126.28
Fixed Income	IBERDROLA FINANZAS 5.25% GTD SNR 31/10/36 GBP	600000	592864.69
Fixed Income	TELEFONICA EMISION 5.445% GTD SNR 08/10/29 GBP	550000	568993.23
Fixed Income	SVENSKA HANDELSBKN 4.625%-FRN LT2 23/08/32 GBP	410000	407420.69
Fixed Income	SWEDBANK AB 1.375%-IDX/LKD 08/12/27 GBP	700000	656224.88
Fixed Income	VATTENFALL AB 2.5%-FRN SUB 29/06/2083 GBP	730000	659007.3
Fixed Income	UBS GROUP AG 7.75% 01/03/2029	220000	219008.4
Fixed Income	HOLCIM STERLING FI 2.25% GTD SNR 04/04/34 GBP	280000	219981.2
Fixed Income	UBS GROUP AG 2.25%-FR SNR MTN 09/06/28 GBP100000'REGS	420000	396943.95
Fixed Income	UBS GROUP AG 1.875% 03/11/2029	1170000	1046119.02
Fixed Income	UBS GROUP AG 2.125% 15/11/2029	720000	648159.34
Fixed Income	ZURICH FINANCE 5.125%-FRN GTD 23/11/52 GBP	300000	288008.82
Fixed Income	ANGLIAN WATER (OSP 2% GTD SNR SEC 31/07/28 GBP	210000	172184.96
Fixed Income	ANGLIAN WATER SVCS 1.625% GTD 10/08/2025GBP	200000	196652.03
Fixed Income	ANGLIAN WATER SVCS 5.75% GTD 07/06/2043 GBP	240000	234146.9
Fixed Income	ANNINGTON FUNDING 4.75% GTD SNR 09/08/33GBP	520000	526332.58
Fixed Income	ASPIRE DEFENCE FIN 4.674% A/BKD 31/03/2040 GBP	337387.6	321305.24
Fixed Income	ASSOCD BRIT FOODS 2.5% SNR 16/06/2034 GBP1000	290000	237193.94
Fixed Income	ASSURA FING PLC 1.625% 30/06/2033	350000	264599.06
Fixed Income	ASSURA PLC 3% GTD SNR 19/07/2028 GBP	630000	594731.24
Fixed Income	AVIVA 6.875%-FRN LT2 20/05/58 GBP	440000	447812.87
Fixed Income	BARCLAYS PLC 1.7%-FRN SNR 03/11/2026 GBP	220000	214263.27
Fixed Income	BP CAPITAL MARKETS 2.274% GTD SNR 03/07/26 GBP	460000	449249.07
Fixed Income	BRITISH LAND CO 2.375% SNR 14/09/2029 GBP	580000	514988.52
Fixed Income	BRITISH TELECOM 3.125% SNR 21/11/2031 GBP	430000	379709.04
Fixed Income	BROADGATE FIN 4.999% NTS 05/10/31 GBP 'B'	84600	83393.02
Fixed Income	CADENT FINANCE PLC 2.625% 22/09/2038	460000	320440.92
Fixed Income	CADENT FINANCE PLC 5.625% GTD SNR 11/01/36 GBP	180000	186252.32
Fixed Income	CADENT FINANCE PLC 5.75% GTD SNR 14/03/34 GBP	270000	283772.84
Fixed Income	CAMBRIDGE(UNIVERSI 2.35% SNR 27/06/2078 GBP	300000	151746.84
Fixed Income	CLARION FUNDING PL 1.25% SNR SEC 13/11/32 GBP	390000	288953.37
Fixed Income	CLARION FUNDING PL 1.875% SNR SEC 22/01/35 GBP	380000	276454.57
Fixed Income	CLARION FUNDING PL 3.125% SNR 19/04/2048GBP	250000	164635.26

Fixed Income	COVENTRY BS 2% SNR NPF 20/12/2030 GBP	390000	324425.14
Fixed Income	CPUK FINANCE LTD 6.44% SNR SEC 28/02/47 GBP	430000	438727.81
Fixed Income	DERWENT LONDON 1.875% 17/11/2031	940000	756160.11
Fixed Income	DWR CYMRU UK PLC 6.015% A/BKD 31/03/2028GBP	326000	348313.66
Fixed Income	EASTERN POWER NETW 5.375% SNR 02/10/2039GBP	260000	254276.02
Fixed Income	EASTERN POWER NETW 5.375% SNR 26/02/2042GBP	340000	339681.07
Fixed Income	FOLIO RESIDENTIAL 1.246% M/BKD 31/10/2037 GBP	310000	278501.01
Fixed Income	GATWICK 6.5% 02/03/2041	102000	113023.11
Fixed Income	GATWICK FDG LTD 3.25%-FRN 26/02/2050 GBP	510000	347354.63
Fixed Income	GATWICK FDG LTD 5.5%-FRN 04/04/2042 GBP	170000	167927.3
Fixed Income	GATWICK FDG LTD 6.125% A/BKD 02/03/28 GBP'A	270000	287465.29
Fixed Income	GLAXOSMITHKLINE CAPITAL PLC 6.375% NTS 09/03/2039	350000	400598.78
Fixed Income	GRAINGER PLC 3% SNR 03/07/2030 GBP1000	280000	250181.95
Fixed Income	GRAINGER PLC 3.375% GTD 24/04/2028 GBP	350000	330584.68
Fixed Income	GREENE KING FIN 5.106% 15/03/2034	158687.49	154750.56
Fixed Income	GREENE KING FIN 5.318% A/BKD 15/09/2031 GBP	63130.6	62279.27
Fixed Income	GREENE KING FIN 5.702%-FRN 12/34 GBP'B'REGS	55000	47984.95
Fixed Income	HSBC HOLDINGS PL 6.0% DUE 29/03/2040	360000	366986.75
Fixed Income	LAND SEC.CAP.MKTS. 2.399%-VAR SNR 08/02/31 GBP	270000	246938.16
Fixed Income	LAND SEC.CAP.MKTS. 2.625%-VAR 22/09/2039GBP	120000	90457.19
Fixed Income	LAND SEC.CAP.MKTS. 4.75% M/BKD 18/09/33 GBP'A'	450000	448598.53
Fixed Income	LAND SECURITIES CAPITAL MARKETS 2.375% 29/03/2029	170000	161166.31
Fixed Income	LEGAL & GENERAL GP 3.75%-FRN LT2 26/11/49 GBP	330000	304335
Fixed Income	LEGAL & GENERAL GP 4.5%-FRN LT2 01/11/2050 GBP	250000	235194.72
Fixed Income	LIBERTY LIVING PLC 3.375% GTD SNR 28/11/29 GBP	480000	443998.96
Fixed Income	LIVEST WEST TREASURY 2.25% GTD 10/10/2043 GBP	190000	115111.02
Fixed Income	LLOYDS BANK PLC 6.5% SNR EMTN 17/09/40 GBP	290000	323006.27
Fixed Income	LLOYDS BANK PLC 7.625% SUB 22/04/2025 GBP	400000	409653.18
Fixed Income	LLOYDS BANKING GP 6.625%-FRN LT2 02/06/33 GBP	420000	432480.37
Fixed Income	LLOYDS BKG GROUP 1.985% 15/12/2031	300000	282719.72
Fixed Income	LOGICOR 2019-1 1.875% M/BKD 17/11/2031 GBP	430000	408266.69
Fixed Income	LONDON STOCK EXCH 1.625% SNR MTN 06/04/30 GBP	360000	311980.16
Fixed Income	MAN AIR GRP FND P BNDS 4.75% 31/03/2034	180000	174848.76
Fixed Income	MANCHESTER AIRPORT 5.75% SNR SEC 30/09/42 GBP	720000	707526.79
Fixed Income	MANCHESTER ARPT 2.875% 30/09/2044	260000	168321.26
Fixed Income	MARSTON'S ISSUER 5.1774%-FRN 15/04/27 GBP	153000	146216.62

Fixed Income	MARSTON'S ISSUER PLC VAR RT 15/07/2035	184000	154578.98
Fixed Income	MEADOWHALL FINANCE 4.986% M/BKD 12/01/2032	93185.63	89398.17
Fixed Income	MITCHELLS & BUT FIN 6.013% A/BKD 15/12/2030 GBP	212537.04	210818.78
Fixed Income	MOTABILITY OPERATI 4.875% GTD SNR 17/01/43 GBP	630000	571796.46
Fixed Income	NATIONAL GRID EL(E 6.25% SNR EMTN 10/12/40 GBP	200000	205884.03
Fixed Income	NATIONWIDE B/S 3% SNR 06/05/2026 GBP100000	104000	103730.23
Fixed Income	NATIONWIDE B/S 6.125% 21/08/2028 GBP	210000	222658.9
Fixed Income	NATIONWIDE B/S 6.178%-FRN 07/12/2027 GBP	260000	266866.47
Fixed Income	NATL GAS TRANS PLC 1.375% SNR 07/02/2031GBP	260000	210953.59
Fixed Income	NATL GAS TRANS PLC 5.75% SNR EMTN 05/04/35 GBP	160000	166794.53
Fixed Income	NATL GRID ELEC TRA 2% SNR EMTN 17/04/2040 GBP	460000	288537.2
Fixed Income	NATL GRID ELEC TRA 5.272% SNR 18/01/2043GBP	470000	452165.97
Fixed Income	NATWEST GROUP PLC 2.105%-FRN LT2 28/11/31 GBP	590000	557961.27
Fixed Income	NATWEST GROUP PLC 3.125%-FRN SNR 28/03/27 GBP	370000	370024.79
Fixed Income	NATWEST GROUP PLC 3.619%-FRN SNR 29/03/29 GBP	190000	186708.8
Fixed Income	NATWEST MARKETS PL 6.375% SNR 08/11/2027GBP	320000	334810.08
Fixed Income	NORTHERN GAS NET F 6.125% GTD SNR 02/06/33 GBP	320000	341400.97
Fixed Income	NORTHERN POWERGRID 5.625% SNR 14/11/2033GBP	360000	368654.13
Fixed Income	NORTHN POWERGRID 3.25% 01/04/2052	140000	93482.8
Fixed Income	NORTHUMBRIAN WTR F 5.5% GTD SNR 02/10/2037 GBP	280000	269259.85
Fixed Income	NOTTING HILL GENES 2.875% SNR SEC 31/01/29 GBP	220000	203388.96
Fixed Income	ONWARD HOMES 2.125% SNR SEC 25/03/53 GBP	190000	92293.79
Fixed Income	ORBIT CAPITAL PLC 2% SNR 24/11/2038 GBP100000	150000	98674.12
Fixed Income	OXFORD UNIVER 2.544% SNR 08/12/2117 GBP	170000	83112.96
Fixed Income	PARAGON TREASURY P 2% SNR 07/05/2036 GBP100000	500000	344118.84
Fixed Income	PINEWOOD FINCO PLC 6.0% 27/03/2030	300000	302636.28
Fixed Income	PLATFORM HG FIN PL 5.342% SNR SEC 10/04/50 GBP	590000	562524.84
Fixed Income	SANCTUARY CAPITAL 2.375% GTD 14/04/2050 GBP	240000	134436.85
Fixed Income	SANCTUARY CAPITAL 5% GTD SNR SEC 26/04/47 GBP	300000	271956.99
Fixed Income	SANTANDER UK GR 2.92%-FRN SNR 08/05/26 GBP	650000	656550.7
Fixed Income	SANTANDER UK PLC 3.875% GTD SNR 15/10/29GBP	800000	766261.46
Fixed Income	SCOTTISH WIDOWS PLC 7.0% 16/06/2043	250000	267148.1
Fixed Income	SEGRO PLC 2.875% SNR 11/10/2037 GBP	420000	322440.26
Fixed Income	SEVERN TRENT FIN 2% GTD SNR 02/06/2040 GBP	240000	149441.1
Fixed Income	SEVERN TRENT FIN 2.625% GTD SNR 22/02/33GBP	180000	151177.95
Fixed Income	SEVERN TRENT FIN 3.625% GTD SNR 16/01/26GBP	130000	132851.47

Fixed Income	SEVERN TRENT FIN 4.625% GTD SNR 30/11/34GBP	140000	131224.58
Fixed Income	SEVERN TRENT FIN 5.875% GTD SNR 31/07/38GBP	430000	444796.56
Fixed Income	SEVERN TRENT WATER UTIL BND 4.875% 24/01/2042	200000	185029.7
Fixed Income	SOUTH EASTERN POWE 6.125% SNR 12/11/2031GBP	60000	64561.73
Fixed Income	SP TRANSMISSION 2% SNR 13/11/2031 GBP100000	170000	140918.77
Fixed Income	TESCO CORP TREAS 1.875% GTD SNR 02/11/28GBP	240000	214582.61
Fixed Income	TESCO CORP TREAS 2.75% GTD SNR 27/04/30 GBP	140000	127171
Fixed Income	TESCO CORP TREAS 5.5% 27/02/2035	300000	307314.73
Fixed Income	TESCO PPTY FIN 5 5.6611% 13/10/2041	460088.83	451839.76
Fixed Income	TESCO PROP FIN 6 PLC 5.4111% BDS 13/07/2044 GBP100000	323140.38	310516.42
Fixed Income	TGPL 2% SNR SEC 22/04/2055 GBP	390000	180531.43
Fixed Income	THE WELLCOME TRUST 2.517% SNR 07/02/2118GBP	180000	91873.17
Fixed Income	UNITE (USAF) II PL 3.921% M/BKD 30/06/2030 GBP	220000	218300.6
Fixed Income	UNITE GROUP 3.5% SNR 15/10/2028 GBP1000	290000	276045.62
Fixed Income	UNITE GROUP 5.625% GTD SNR 25/06/32 GBP	260000	267912.27
Fixed Income	UNITED UTILITIES WATER FINANCE PLC 5.25% 22/01/2046	220000	208867.5
Fixed Income	UNITED UTILS WAT F 5.125% GTD SNR 06/10/38 GBP	240000	225560.34
Fixed Income	VODAFONE GROUP 5.125% SNR 02/12/2052 GBP	360000	310302.84
Fixed Income	WEIR GROUP 6.875% SNR 14/06/28 GBP1000	190000	204455.69
Fixed Income	WESTFIELD STRATF 1.642% M/BKD 04/08/2031GBP	500000	470636.15
Fixed Income	WHITBREAD 2.375% GTD SNR 31/05/27 GBP	570000	540851.75
Fixed Income	WHITBREAD 3% GTD SNR 31/05/2031 GBP	110000	96397.76
Fixed Income	WPP FINANCE 2013 2.875% GTD SNR 14/09/46GBP	630000	388763.94
Fixed Income	YORKSHIRE B/S 3.5% SNR 21/04/26 GBP100000	740000	745671.4
Fixed Income	HSBC HOLDINGS PLC 6.332% 03-09-2044	340000	292179.45
Fixed Income	NETFLIX INC 3.875% 15/11/2029	490000	421978.21
Fixed Income	AT&T INC 4.25 BDS DUE 06-01-2043 BEO GBP100000	320000	263808.26
Fixed Income	BECTON DICKINSON & CO 3.02% 05-24-2025	320000	318210.61
Fixed Income	BERKSHIRE HATHAWAY FIN CORP 2.625% 06-19-2059	350000	196245.66
Fixed Income	BK OF AMERICA CORP 3.584%-FRN SNR 27/04/31 GBP	580000	554769.86
Fixed Income	CITIGROUP INC 7.375% SNR 01/09/2039 GBP	660000	787574.68
Fixed Income	COMCAST CORP 5.25% 09-26-2040	910000	878202.83
Fixed Income	COMCAST CORP NTS 02/12/2029 GBP	250000	223393.21
Fixed Income	CRH FIN UK PLC 4.125% GTD SNR 02/12/29 GBP	410000	400421.75
Fixed Income	EXPERIAN FINANCE 0.739% GTD SNR 29/10/25GBP	440000	425611.46
Fixed Income	EXPERIAN FINANCE 3.25% GTD SNR 07/04/32 GBP	140000	129194.81

Fixed Income	FORD MOTOR CREDIT CO LLC 5.78% 04-30-2030	110000	110565.7
Fixed Income	FORD MOTOR CREDIT CO LLC 6.86% DUE 06-05-2026	400000	422273
Fixed Income	GE CAP UK FDG UNLI 5.875% GTD SNR 18/01/33 GBP	150000	163086.18
Fixed Income	GENERAL MOTORS FIN 2.35% SNR EMTN 03/09/25 GBP	730000	720981.6
Fixed Income	GOLDMAN SACHS GROUP INC 4.25% 29/01/2026	320000	323568.42
Fixed Income	GOLDMAN SACHS GRP 3.125% SNR 25/07/2029 GBP	430000	404082.88
Fixed Income	GOLDMAN SACHS GRP 3.625%-FRN SNR 29/10/29 GBP	310000	296820.09
Fixed Income	GOLDMAN SACHS GRP 6.875% SUB 18/01/2038 GBP	230000	251982.26
Fixed Income	HALEON UK CAP PLC 3.375% GTD SNR 29/03/38 GBP	260000	216016.45
Fixed Income	KRAFT HEINZ FOODS CO 4.125% 01/07/2027	230000	231125.97
Fixed Income	MASSMUTUAL GLOBAL FUNDING II 4.625% 05/10/2029	1300000	1305062.59
Fixed Income	MCDONALD'S CORP 2.95% SNR MTN 15/03/34 GBP	300000	258685.5
Fixed Income	MCDONALD'S CORP 3.75% SNR MTN 31/05/38 GBP	220000	188519.99
Fixed Income	MET LIFE GLOBAL ZERO CPN 5% DUE 01-10-2030	390000	400794.1
Fixed Income	MONDELEZ INTL INC 4.5% DUE 12-03-2035	310000	274012.52
Fixed Income	MORGAN STANLEY 5.789%-FRN SNR 18/11/33 GBP	380000	396373.64
Fixed Income	NEW YORK LIFE GLOB 4.35% SNR SEC 16/09/25 GBP	610000	615031.12
Fixed Income	PEPSICO INC FIXED 3.2% DUE 07-22-2029	260000	251347.18
Fixed Income	PEPSICO INC FIXED 3.55% DUE 07-22-2034	280000	257194.05
Fixed Income	PROLOGIS L P 2.25% 30/06/2029	350000	319442.94
Fixed Income	PROLOGIS LP 5.625% 05-04-2040	640000	648369.4
Fixed Income	REALTY INCOME CORP MTN 1.875% DUE 01-14-2027	370000	353151.69
Fixed Income	TIME WARNER CABLE INC 5.25% 15/07/2042	280000	235738.18
Fixed Income	TOYOTA MOTOR CRED 0.75% SNR EMTN 19/11/26 GBP	390000	362525.11
Fixed Income	VERIZON COMMUNICATIONS 1.875% 09-19-2030	730000	620571.15
Fixed Income	VERIZON COMMUNICATIONS INC 2.5% 04-08-2031	210000	185166.91
Fixed Income	WELLS FARGO & CO 3.473%-FRN SNR 26/04/28GBP	520000	513581.99
Fixed Income	WELLS FARGO & CO 4.875% LT2 29/11/2035 GBP	350000	322214.22
Fixed Income	WELLS FARGO & COMPANY 4.875% SUB EMTN 11-29-35	700000	644428.44
Fixed Income	BANK OF AMERICA CORP 4.948% 07-22-2028	760000	621266.94
Fixed Income	CVS HEALTH CORP 4.125% DUE 04-01-2040 REG	56000	35533.94
Fixed Income	JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO	410000	326962.24
Fixed Income	MORGAN STANLEY 4.21% 04-20-2028	650000	515798.18
Fixed Income	NATL AUSTRALIA BK 1.699% 15/09/2031	490000	462794.63
Fixed Income	EQUITY RELEASE NO2 5.88% M/BKD 26/05/32 GBP'A2	223837.04	226659.63
Fixed Income	TSY 2046 I/L STOCK DUE 22/03/2046	1868814	1993428.18

Fixed Income	TSY 2046 I/L STOCK DUE	22/03/2046	10260000	10944145.95
Fixed Income	UK(GOVERNMENT OF) 0.125% I/L	22/03/2058	21430000	19080722.55
Fixed Income	UK(GOVERNMENT OF) 0.125% I/L	22/03/2058	1533812.27	1365667.12
Fixed Income	UK(GOVERNMENT OF) 0.25% I/L	22/03/2052	1855007.74	1964302.61
Fixed Income	UK(GOVERNMENT OF) 0.25% I/L	22/03/2052	16890000	17885138.93
Fixed Income	UK(GOVERNMENT OF) 0.75% I/L	22/3/34 GBP	1991429	3267188.94
Fixed Income	UK(GOVT OF) 0.75% I/L STK	22/11/2047	1625050.38	2465614.55
Fixed Income	UK(GOVT OF) 0.75% I/L STK	22/11/2047	17941000	27221057.95
Fixed Income	UK(GOVT OF) IDX/LKD BDS	22/03/2045 GBP	1483511.18	1280004.9
Fixed Income	UK(GOVT OF) IDX/LKD BDS	22/03/2045 GBP	9100000	7851672.92
Fixed Income	UK(GOVT OF) IDX/LKD BDS	22/11/2033 GBP	2447105.79	2518479.54
Fixed Income	UK(GOVT OF) IDX/LKD BDS	22/11/2054 GBP	1859872.9	1645349.75
Fixed Income	UK(GOVT OF) IDX/LKD GTD	10/08/2031 GBP	1423983	1823583.63
Fixed Income	UK(GOVT OF) IDX/LKD GTD	22/03/2051 GBP	1660147.88	1407042.66
Fixed Income	UK(GOVT OF) IDX/LKD GTD	22/03/2051 GBP	13480000	11424846.68
Fixed Income	UK(GOVT OF) IDX/LKD SNR	10/08/2041 GBP	21875000	24068809.4
Fixed Income	UK(GOVT OF) IDX/LKD SNR	10/08/2041 GBP	1749788	1925271.49
Fixed Income	UK(GOVT OF) IDX/LKD SNR	10/08/2048 GBP	1706389.35	1631406.19
Fixed Income	UK(GOVT OF) IDX/LKD SNR	10/08/2048 GBP	29371000	28080362.31
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2039 GBP	1587460.57	1726741.81
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2040 GBP	2117096.49	3354234.84
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2040 GBP	16610000	26316155.57
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2044 GBP	22980000	27244618.94
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2044 GBP	2358137.12	2795759.24
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2050 GBP	1829378.74	2436243.38
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2050 GBP	20150000	26834412.67
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2062 GBP	13105000	13464293.06
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2062 GBP	1827066.92	1877158.67
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2068 GBP	1908825.13	1551991.35
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2068 GBP	11700000	9512814.2
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2073 GBP	6590000	4585634.96
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2073 GBP	712094.59	495509.23
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/07/2030 GBP	624751.25	2144615.56
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/11/2036 GBP	2113069.92	2790671.58
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/11/2037 GBP	2017425.55	3819911.25
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/11/2042 GBP	2069007.55	3214743.6

Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2042 GBP	18343000	28500641.21
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2055 GBP	10025000	17567058.12
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2055 GBP	1517154.91	2658548.47
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2056 GBP	968034.27	844915.97
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2056 GBP	21660000	18905198.46
Fixed Income	UK(GOVT OF) IDX/LKD SNR 26/01/2035 GBP	1381388.48	3331711.29
Fixed Income	UK(GOVT OF)1.25% I/L STK 22/11/2032	2306387.72	4271766.22
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) .125% IDX LKD GILT 22/11/2065 GBPO.1 (WI)	1221876.85	975758.37
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) .125% IDX LKD GILT 22/11/2065 GBPO.1 (WI)	18440000	14725693.74
Fixed Income	FUT 06 MAR 25 EURX EUR-BUND	3	330989.6
Fixed Income	FUT MAR 25 LIF LONG GILT	32	2957120
Fixed Income	FUT MAR 25 10 YR T-NOTES	-14	-1215665.82
Fixed Income	FUT MAR 25 CBT 5Y T-NOTE	12	1018569.39
Fixed Income	FUT MAR 25 CBT UL T-BONDS	-3	-284828.23
Fixed Income	FUT MAR 25 U.S. T-BONDS	-7	-636303.53
Fixed Income	CCAU-AAA-AA-ACPBDA(SI)(OFC)	99180033.24	92537648.87
Fixed Income	CG - >5YR US INFLATION-LINKED INDEX	39617305.9	161434182.8
Fixed Income	JANUS HEND UK & EU JH ALL STOCKS CREDIT I ACC	33441662.65	88754172.67
Fixed Income Total			888587503.7
Real Estate	FIERA REAL ESTATE LOGISTICS DEVELOPMENT UNIT TRUST	1021.703	10217030
Real Estate	FRXL CO INVESTMENT 2, LP	1003224	79874.99
Real Estate	FRXL CO INVESTMENT LP	670087.45	134419.01
Real Estate	OCTOPUS INVSTS LTD OCTOPUS HEALTHCARE UNITS Q	18827.374	24390109.92
Real Estate	INDUSTRIAL PROPERTY INVESTMENT FUND IPIF FEEDER GBP	14324.245	24223150.59
Real Estate	AIRPORT INDUSTRIAL FD	163471.494	21495520.63
Real Estate	ARDSTONE UK REGION AL OFICE FUND	9669363.84	3301120.81
Real Estate	BLACKROCK UK FD	265593	10322639.84
Real Estate	CORDATUS PROPERTY TRUST	1538.623	5989297.32
Real Estate	FIERA REAL ESTATE OPPORTUNITY FUND IV (UK) UNIT TRUST	648.477	858460.34
Real Estate	FIERA REAL ESTATE OPPORTUNITY FUND V (UK) UNIT TRUST	1547.985	10049178.06
Real Estate	LEISURE FUND UNIT TRUST	4899.769	2201068.84
Real Estate	M&G SECURED PROPER INST 'A' UNITS	124149	12122799.75
Real Estate	NUVEEN UK RETAIL WAREHOUSE FUND	550.385	2533323.09
Real Estate	NUVEEN UK SHOPPING CENTRE FUND	1466.544	516971.43
Real Estate	RE: FIERA REAL ESTATE LONG INCOME (UK) TRUST NORTRUST NOMINEES LTD INVESTORS	1203.297	11938799.98
Real Estate	SCHRODERS CAPITAL UNIT TRUSTS UK REAL ESTATE SREF I INC	504814	19546398.08

Real Estate	STANDARD LIFE LONG LEASE	4584773.678	13644760.99
Real Estate	STANDARD LIFE UK SHOPPING CENTRE	1433.129	346315.62
Real Estate	UBS GLOBAL AST TRITON	12152.07	19924470.78
Real Estate	UNITE UK STUDENT ACCOMADATI	15037729	22992687.64
Real Estate Total			216828397.7
Venture Capital and Partnerships	ARDIAN INFRASTRUCTURE TSH FUND	9036271.67	8965376.48
Venture Capital and Partnerships	CORE INFRASTRUCTURE FUND I SCS SICAV -SIF - EUR	25203487.72	21863383.35
Venture Capital and Partnerships	CORE INFRASTRUCTURE FUND PRIME SCSP SICAV-RAIF	13442829.48	12729939.3
Venture Capital and Partnerships	MERIDIAM INFRASTRUCTURE EUROPE II (SCA) SICAR	9577285.56	9967220.57
Venture Capital and Partnerships	CLAREANT EUROPEAN DIRECT LENDING FUND III (GBP) SCSP	12878366.47	12093795.78
Venture Capital and Partnerships	CVC CREDIT PARTNERS EUROPEAN DIRECT LENDING FEEDER FUND III (GBP) SCSP	21988827.77	22862241.6
Venture Capital and Partnerships	GERMAN PROPERTY PERFORMANCE PARTNERS	55580.574	7276.98
Venture Capital and Partnerships	MERIDIAM INFRASTRUCTURE (SCA) SICAR-EUR	16277534	16116847.95
Venture Capital and Partnerships	PARTNERS GROUP DIRECT INFRASTRUCTURE 2011 SCA, SICAR	1	5656393.25
Venture Capital and Partnerships	PARTNERS GROUP DIRECT INFRASTRUCTURE 2015 (EUR) SCA, SICAV-SIF	3800418.15	16276785.55
Venture Capital and Partnerships	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2012 S.C.A SICAR	1	5488325.8
Venture Capital and Partnerships	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2015 (EUR) S.C.A. SICAV-SIF	6877744.53	16022308.16
Venture Capital and Partnerships	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2009SCA, SICAR	1785228.58	1783165.95
Venture Capital and Partnerships	RESONANCE BRITISH WIND ENERGY INCOME LP	2813636	2879013.08
Venture Capital and Partnerships	ALINDA INFRASTRUCTURE PARALLEL FUND III,LP	3654168	4304266.73
Venture Capital and Partnerships	ALINDA LOGISTICS PARTNERS CO-INVESTMENT A, L.P.	330277	9213074.18
Venture Capital and Partnerships	GIP AQUARIUS FUND, SCSP (USD)	20485599.1	20648437.03
Venture Capital and Partnerships	BOLSOVER INFRASTRUCTURE INVESTMENTS LP	6711802	7925090.42
Venture Capital and Partnerships	DALMORE CAPITAL FUND	3785809.55	5986416.6
Venture Capital and Partnerships	DALMORE CAPITAL FUND 4 LP	24875621.89	25649597.01
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 15 LP	3843733.28	5267086.93
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 32 LP(GBP)	8668183.68	10092986.9
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 35 LP	7663462.4	10082222.79
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 38 LP	20000000	20004760
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 45 LP	15000000	15564316.5
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 47 LP- GBP	21678000	24252964.87
Venture Capital and Partnerships	Dalmore Capital Fund 3 LP (2)	9795131.24	9715561.47
Venture Capital and Partnerships	EQUITIX FUND I, LP	6484477.59	9040442.07
Venture Capital and Partnerships	EQUITIX MA 10 LP	1637605.71	2415933.01
Venture Capital and Partnerships	EQUITIX MA 12 LP	1	139518.2
Venture Capital and Partnerships	EQUITIX MA 2 2020 LP	6793531.22	8787844.32

Venture Capital and Partnerships	EQUITIX MA 21 LP - ANEMOI TOPCO LIMITED	12500000	12468312.5
Venture Capital and Partnerships	EQUITIX MA 21 LP - HORNSEA	19655874.71	22202352.25
Venture Capital and Partnerships	EQUITIX MA 21 LP - Kinlochleven Power Limited	9426459.25	16198961.11
Venture Capital and Partnerships	Equitix Fund V LP (GBP)	4149484.39	5992906.94
Venture Capital and Partnerships	Equitix MA 21 LP -Beatrice	14828715.75	13972646.58
Venture Capital and Partnerships	GREENCOAT SOLAR II LP (GBP)	7468742.06	9735781.62
Venture Capital and Partnerships	Gresham House Forest Carbon (NZ) LP	11163190.37	11641077.62
Venture Capital and Partnerships	INFRACAPITAL GREENFIELD PARTNERS I LP(GBP)	7902779.56	6827105.36
Venture Capital and Partnerships	INNISFREE PFI CONTINUATION FUND	27687474	24665912.27
Venture Capital and Partnerships	INNISFREE PFI SECONDARY 2 LP (GBP)	6875946.25	6921086.84
Venture Capital and Partnerships	INNISFREE PFI SECONDARY FUND	10828649	11306050.57
Venture Capital and Partnerships	INNISFREE PFI SECONDARY FUND 2 LP 2 - GBP	35235168	45318729.62
Venture Capital and Partnerships	IONA ENVIRONMENTAL INFRASTRUCTURE 3 LP	27549680.22	28053073.49
Venture Capital and Partnerships	MACQUARIE INFRASTRUCTURE DEBT (UK INFLATION LINKED) FUND 2 L.P.	4810909.15	6686578.23
Venture Capital and Partnerships	MANVERS INFRASTRUCTURE INVESTMENTS LP	8549923	10093067.82
Venture Capital and Partnerships	PPP EQUITY PIP LP	4290904.85	4412430.14
Venture Capital and Partnerships	Ribble Co-Invest A, L.P. - GBP	12027851	12741199.99
Venture Capital and Partnerships	UK GAS DISTRIBUTION SIDECAR LP	24670820.75	29545049.61
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 44 LP	20000000	19785028
Venture Capital and Partnerships	Deferred Dalmore Capital Fund 3 (2) - 31.10.25 - GBP	-4897565.62	-4897565.62
Venture Capital and Partnerships	EQUITIX MA 21 LP - VIRIDOR ENERGY	15616744.35	21241463.08
Venture Capital and Partnerships	BOULEVARD DIGITAL CO-INVESTMENT A, L.P.	9442755.67	8952773.65
Venture Capital and Partnerships	MCF SENIOR DEBT FUND 2019-I LP	11158409.61	9233835.35
Venture Capital and Partnerships Total			674900449.9