

FIFE COUNCIL PENISON FUND
LIST OF INVESTMENTS
AS AT 31 March 2023

ASSET CATEGORY	DESCRIPTION	SHARE/ PAR VALUE	MARKET VALUE
Equities	BRAMBLES LTD NPV	219644	1,617,666.54
Equities	SONIC HEALTHCARE NPV	72839	1,374,606.09
Equities	WESFARMERS LTD NPV	34156	929,507.25
Equities	WOOLWORTHS GRP LTD NPV	44442	923,439.27
Equities	ETABLISSEMENTEN COLRUYT ORDSHR	21541	508,588.68
Equities	GPE BRUXELLES LAM NPV	16010	1,103,473.93
Equities	BANK OF MONTREAL COM NPV	14751	1,061,180.09
Equities	BCE INC COM NPV	22046	810,347.26
Equities	BCE INC COM NPV	61600	2,264,238.02
Equities	BK OF NOVA SCOTIA COM NPV	17989	731,557.46
Equities	CANADIAN IMP BANK COM NPV	23340	809,824.99
Equities	EMERA INC COM NPV	32899	1,090,374.92
Equities	FORTIS INC COM NPV	33009	1,129,330.74
Equities	GEORGE WESTON COM NPV	16129	1,731,505.12
Equities	GREAT WEST LIFECO COM NPV	39412	843,659.78
Equities	HYDRO ONE LTD COM NPV	59252	1,362,546.61
Equities	INTACT FINL CORP COM NPV	16029	1,852,768.24
Equities	LOBLAWS COS LTD COM NPV	23506	1,729,289.54
Equities	METRO INC COM NPV	35697	1,585,869.94
Equities	POWER CORP CANADA SUB-VTG NPV	60102	1,256,203.32
Equities	ROGERS COMMS INC CLASS'B'COM CAD1.62478	27846	1,049,706.28
Equities	ROYAL BK OF CANADA COM NPV	15059	1,163,161.38
Equities	SAPUTO INC COM NPV	48340	1,007,619.15
Equities	SHAW COMMUNICATION 'B'CNV NPV	133200	3,219,056.96
Equities	THOMSON-REUTERS COM NPV	23698	2,490,248.34
Equities	TORONTO-DOMINION COM NPV	21701	1,049,808.03
Equities	SHOPIFY INC CL A SHOPIFY INC	149420	5,793,355.35
Equities	TELUS CORP COM	55209	897,551.32
Equities	CONTEMPORARY A CNY1 (STOCK CONNECT)	104100	4,978,023.63

Equities	ALIBABA GROUP HOLDING LTD	425296	4,394,897.62
Equities	BANK OF CHINA LTD H CNY1	3812000	1,182,159.07
Equities	BANK OF COMMUNICATIONS CO 'H'	2377000	1,209,797.44
Equities	CGN POWER CO LTD CNY1	5677000	1,093,747.40
Equities	CHINA MINSHENG BAN 'H'CNY1	2244000	621,915.91
Equities	CHINA MOBILE LTD NPV	189500	1,240,741.48
Equities	CHINA MOBILE LTD NPV	373600	2,446,126.73
Equities	MEITUAN-CLASS B 144A	560800	8,285,403.97
Equities	TENCENT HLDGS LIMITED COMMON STOCK	146500	5,823,128.58
Equities	ADR BEIGENE LTD SPONSORED ADR	28625	4,989,956.73
Equities	ADR NIO INC ADS	298100	2,531,481.05
Equities	ADR PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	145981	8,959,923.32
Equities	CARLSBERG SER'B'DKK20	11278	1,417,435.55
Equities	TRYG A/S DKK5	68519	1,211,115.43
Equities	FORTUM OYJ EUR3.40	140000	1,736,984.30
Equities	KONE CORPORATION NPV ORD 'B'	26867	1,133,874.33
Equities	SAMPO PLC SER'A'NPV	24271	927,705.41
Equities	UPM-KYMMENE CORP NPV	189700	5,163,948.54
Equities	AIR LIQUIDE(L') EUR5.50	10178	1,379,049.90
Equities	BOUYGUES EUR1	99700	2,723,635.85
Equities	DANONE EURO.25	13370	673,278.86
Equities	EUROAPI SA EUR1	596	5,509.28
Equities	HERMES INTL NPV	4473	7,324,221.28
Equities	KERING	21171	11,161,582.77
Equities	L'OREAL EURO.20	5780	2,088,655.97
Equities	ORANGE EUR4	94314	907,617.29
Equities	PERNOD RICARD NPV EUR 1.55	9068	1,662,903.79
Equities	SANOFI EUR2	13710	1,204,074.66
Equities	SANOFI EUR2	36100	3,170,466.45
Equities	SCHNEIDER ELECTRIC EUR4.00	45100	6,072,700.28
Equities	TOTALENERGIES SE	57000	2,751,997.61
Equities	VINCI EUR2.50	59500	5,527,226.75
Equities	BASF - ORD SHS COMSTK	35400	1,504,259.34
Equities	BAYERISCHE MOTOREN WERKE A G COM	34000	3,007,843.84
Equities	BEIERSDORF AG EUR1	9589	1,010,663.85

Equities	DAIMLER TRUCK HOLD NPV	52900	1,443,511.90
Equities	DEUTSCHE POST AG NPV(REGD)	150400	5,694,524.84
Equities	DEUTSCHE TELEKOM NPV(REGD)	86194	1,692,730.13
Equities	HANNOVER RUECK SE ORD NPV(REGD)	9916	1,571,396.66
Equities	MERCEDES-BENZ GROUP AG	36300	2,257,617.41
Equities	MERCK KGAA NPV	9461	1,429,045.58
Equities	SIEMENS AG NPV(REGD)	30300	3,973,920.98
Equities	ADR BIONTECH SE ADS	50412	5,078,505.57
Equities	CK HUTCHISON HLDGS HKD1	183500	920,707.25
Equities	CLP HOLDINGS LTD NPV	118500	691,631.55
Equities	HANG SENG BANK NPV	59800	688,194.01
Equities	HENDERSON LAND DEVELOPMENT HKD2	326000	910,213.81
Equities	HONG KONG & CHINA GAS HKD0.25	806400	574,096.76
Equities	LINK REAL ESTATE INVESTMENT	154680	803,992.26
Equities	MTR CORP HKD1	250500	976,855.09
Equities	POWER ASSETS HLDGS NPV	120000	520,498.97
Equities	SUN HUNG KAI PROP NPV	97000	1,096,313.83
Equities	HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	295600	1,082,993.97
Equities	ENI SPA EUR1	124400	1,410,734.23
Equities	TERNA SPA ORD EURO.22	200984	1,336,167.74
Equities	CANON INC NPV	33200	595,771.23
Equities	CANON INC NPV	94900	1,702,972.59
Equities	CHUGOKU ELECTRIC POWER CO INC NPV	111200	454,776.33
Equities	EAST JAPAN RAILWAY CO NPV	15600	699,899.15
Equities	HANKYU HANSHIN HOLDINGS INC NPV	32900	788,716.45
Equities	ITOCHU CORP NPV	47900	1,273,478.36
Equities	JAPAN POST HOLD CO NPV	193200	1,322,562.84
Equities	JAPAN TOBACCO INC NPV	70100	1,190,206.77
Equities	MEIJI HOLDINGS CO NPV	53400	1,035,977.11
Equities	MITSUBISHI CORP NPV	45600	1,343,123.22
Equities	MIZUHO FINANCIAL GROUP NPV	100500	1,172,587.57
Equities	NIPPON TELEGRAPH & TELEPHONE CORP NPV	55300	1,350,918.60
Equities	NIPPON TELEGRAPH & TELEPHONE CORP NPV	138000	3,371,189.28
Equities	OSAKA GAS CO LTD NPV	67100	901,141.08
Equities	SECOM CO NPV	15700	785,767.36

Equities	SEKISUI HOUSE NPV	68900	1,153,503.25
Equities	SEVEN & I HOLDINGS NPV	36000	1,322,989.43
Equities	SUNTORY BEVERAGE & NPV	39200	1,175,577.38
Equities	TOYOTA MOTOR CORP NPV	102000	1,181,721.06
Equities	KT CORPORATION KRW5000	63556	1,221,186.81
Equities	KT&G CORPORATION KRW5000 033780	18414	1,004,396.36
Equities	COUPANG INC	358350	4,637,146.29
Equities	MALAYAN BKG BERHAD NPV	523700	822,625.37
Equities	MAXIS BHD MYR0.10	674100	507,814.21
Equities	PUBLIC BK BHD NPV	1213700	887,611.56
Equities	ADYEN NV EUR0.01	5627	7,214,809.99
Equities	ASML HOLDING NV EUR0.09	19458	10,689,326.19
Equities	HEINEKEN NV EUR1.60	14743	1,283,267.96
Equities	KON AHOLD DELHAIZE EUR0.01	47953	1,326,638.64
Equities	WOLTERS KLUWER EUR0.12	19295	1,972,624.09
Equities	EQUINOR ASA NOK2.50	109400	2,522,640.11
Equities	ORKLA ASA NOK1.25	144235	827,130.00
Equities	TELENOR ASA ORD NOK6	105347	997,787.12
Equities	TELENOR ASA ORD NOK6	164400	1,557,103.70
Equities	CAPITALAND INVESTMENT LTD NPV	527900	1,181,729.89
Equities	DBS GROUP HLDGS NPV	68400	1,373,057.68
Equities	OVERSEA-CHINESE BANKING CORPORATION SGD0.5	116900	879,635.91
Equities	SINGAPORE AIRLINES NPV	335400	1,169,058.97
Equities	SINGAPORE TECHNOLOGIES ENGINEERING	301900	672,144.95
Equities	SINGAPORE TELECOMMUNICATIONS NEW COM STK	328600	491,724.00
Equities	UTD O/S BANK NPV	58200	1,053,597.31
Equities	ADR SEA LTD ADR	45873	3,210,683.08
Equities	IBERDROLA SA EUR0.75	116666	1,176,845.25
Equities	RED ELECTRICA CORP EUR0.5	73516	1,046,477.86
Equities	ESSITY AB SER'B'NPV	147100	3,478,463.72
Equities	INVESTOR AB SER'B'NPV	73364	1,180,444.97
Equities	TELIA COMPANY AB NPV	402800	828,129.74
Equities	SPOTIFY TECHNOLOGY S A COM EUR0.025	47002	5,079,005.79
Equities	BALOISE HOLDING AG CHF0.10 (REGD) (VINKULIERT)	8898	1,121,743.36
Equities	BARRY CALLEBAUT AG CHF62.2000 (REGD)	682	1,170,720.71

Equities	GIVAUDAN SA CHF10	411	1,081,388.50
Equities	KUEHNE&NAGEL INTL CHF1 (REGD)	8260	1,988,292.95
Equities	NESTLE SA CHF0.10(REGD)	13376	1,319,649.15
Equities	NOVARTIS AG CHF0.50 (REGD)	12373	917,383.55
Equities	NOVARTIS AG CHF0.50 (REGD)	47800	3,544,082.56
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	15500	3,580,114.33
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	3494	807,027.06
Equities	SCHINDLER-HLDG AG CHF0.10 (PTG CERT)	7021	1,279,191.19
Equities	SGS SA CHF1 (REGD)	430	796,000.99
Equities	SWISS LIFE HOLDINGS AG	3720	1,854,139.70
Equities	SWISSCOM AG CHF1(REGD)	1904	1,019,459.19
Equities	ZURICH INSURANCE GROUP AG CHF0.10	4047	1,568,197.90
Equities	ASUSTEK COMPUTER TWD10	138000	997,056.51
Equities	CATHAY FINL HLDG TWD10	1014558	1,125,136.32
Equities	CHINA DEV FIN HLDG TWD10	2763822	921,351.99
Equities	CHINA STEEL CORP TWD10	1604000	1,316,541.72
Equities	CHUNGHWA TELECOM TWD10	344000	1,091,938.38
Equities	CTBC FINANCIAL HOLDING CO COM STK 2891	1942000	1,124,546.72
Equities	FAR EASTERN NEW CENTURY CORP TWD10	1445000	1,201,389.88
Equities	FAR EASTONE TELECO TWD10	625000	1,248,445.65
Equities	FIRST FINL HLDG CO TWD10	2101608	1,473,762.23
Equities	FUBON FINANCIAL HL TWD10	732264	1,098,975.26
Equities	HUA NAN FINANCIAL TWD10	2042150	1,212,374.94
Equities	MEGA FINANCIAL HD TWD10	1522125	1,332,224.82
Equities	NAN YA PLASTIC TWD10	550000	1,132,233.96
Equities	TAIWAN CEMENT TWD10	1025133	991,181.94
Equities	TAIWAN MOBILE CO TWD10	328000	879,968.25
Equities	TW COOPERATIVE FIN TWD10	2048670	1,420,313.77
Equities	UNI-PRESIDENT ENTERPRISES CORP TWD10 1216	593000	1,132,544.74
Equities	YUANTA FINL HOLDS TWD10	1842670	1,093,948.50
Equities	ADVANCED INFO SERV THB1(ALIEN MKT)	231100	1,179,626.17
Equities	CP ALL PCL THB1(ALIEN MKT)	707200	1,037,038.20
Equities	SIAM CEMENT CO THB1(ALIEN MKT)	92100	686,168.85
Equities	SHELL PLC ORD EURO.07	79200	1,843,487.94
Equities	UNILEVER PLC ORD GBP 0.031111	79300	3,323,025.48

Equities	ASTRAZENECA ORD USD0.25	60400	6,784,128.00
Equities	BP ORD USD0.25	388100	1,982,414.80
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	116700	3,382,222.74
Equities	BT GROUP ORD GBP0.05	779700	1,136,802.60
Equities	BUNZL PLC ORD GBP0.32142857	40156	1,227,568.92
Equities	CENTRICA ORD GBP0.061728395	516200	547,430.10
Equities	DIAGEO ORD PLC	30396	1,107,730.55
Equities	EXPERIAN ORD USD0.10	53414	1,420,812.40
Equities	GSK PLC ORD GBP0.3125	29384	423,937.66
Equities	GSK PLC ORD GBP0.3125	90080	1,299,629.20
Equities	HSBC HLDGS ORD USD0.50(UK REG)	128166	752,067.91
Equities	IMPERIAL BRANDS PLC GBP0.10	68200	1,271,248.00
Equities	NATIONAL GRID ORD GBP0.12431289	70229	769,709.84
Equities	RECKITT ORD GBP0.10 COM	12111	745,795.38
Equities	RELX PLC	64239	1,681,134.63
Equities	RIO TINTO ORD GBP0.10	42200	2,389,511.70
Equities	SAINSBURY(J) ORD GBP0.28571428	563200	1,569,075.20
Equities	SSE PLC ORD GBP0.50	120400	2,170,812.00
Equities	TESCO ORD GBP0.0633333	405481	1,077,363.02
Equities	UNILEVER PLC ORD GBP0.031111	24580	1,029,779.10
Equities	UNITED UTILITIES GROUP ORD GBP0.05	90365	957,869.00
Equities	VODAFONE GROUP ORD USD0.2095238	518600	463,109.80
Equities	AMCOR PLC CDI 1:1	327600	2,959,893.49
Equities	3M CO COM	7300	620,333.16
Equities	ABBVIE INC COM USD0.01	37300	4,806,509.38
Equities	ADVANCED MICRO DEVICES INC COM	65804	5,216,102.16
Equities	AFFIRM HLDGS INC CL A CL A	68896	627,973.52
Equities	AIR PROD & CHEM INC COM	7454	1,740,381.81
Equities	ALLIANT ENERGY CORP COM	37758	1,630,087.65
Equities	ALLSTATE CORP COM	16204	1,463,595.43
Equities	ALTRIA GROUP INC COM	76600	2,821,273.58
Equities	AMAZON COM INC COM	137509	11,486,051.50
Equities	AMDOCS ORD GBP0.01	19270	1,502,154.39
Equities	AMER ELEC PWR CO INC COM	20697	1,522,249.20
Equities	AMEREN CORP COM	27083	1,891,834.30

Equities	AMERICAN WTR WKS CO INC NEW COM	10055	1,190,791.00
Equities	AON PLC	8325	2,121,630.91
Equities	AT&T INC COM	27497	427,427.15
Equities	AT&T INC COM	73000	1,134,748.58
Equities	ATLASSIAN CORP CL A	56507	7,820,811.30
Equities	ATMOS ENERGY CORP COM	16566	1,504,197.23
Equities	BECTON DICKINSON & CO COM	6076	1,215,838.73
Equities	BERKLEY W R CORP COM	37027	1,863,852.39
Equities	CARVANA CO CL A CL A	78855	623,722.62
Equities	CHUBB LTD ORD CHF24.15	11849	1,868,604.74
Equities	CLOUDFLARE INC COM	98291	4,899,246.91
Equities	CME GROUP INC COM STK	7116	1,101,715.21
Equities	CMS ENERGY CORP COM	27301	1,354,396.22
Equities	COCA COLA CO COM	24216	1,223,677.11
Equities	COLGATE-PALMOLIVE CO COM	14810	900,014.81
Equities	COMCAST CORP NEW-CL A	27997	858,397.98
Equities	CONS EDISON INC COM	17658	1,365,711.84
Equities	COSTCO WHOLESALE CORP NEW COM	3613	1,451,949.88
Equities	DANAHER CORP COM	6928	1,413,559.55
Equities	DEXCOM INC COM	99329	9,331,599.10
Equities	DOMINION ENERGY INC COM STK NPV	14994	677,758.58
Equities	DTE ENERGY CO COM	14561	1,300,621.22
Equities	DUKE ENERGY CORP NEW COM NEW COM NEW	13901	1,084,467.91
Equities	ECOLAB INC COM STK USD1	9115	1,224,105.81
Equities	EMBECTA CORPORATION COM USD0.01 WI	1215	27,602.69
Equities	ENTERGY CORP NEW COM	15778	1,374,074.89
Equities	EVERGY INC COM NPV	24672	1,219,183.21
Equities	EVERSOURCE ENERGY COM	23652	1,496,458.26
Equities	EXELON CORP COM	32092	1,086,733.74
Equities	EXELON CORP COM	67400	2,282,371.12
Equities	EXXON MOBIL CORP COM	46200	4,094,086.77
Equities	FIDELITY NATL INFORMATION SVCS INC COM STK	14199	623,678.78
Equities	GALLAGHER ARTHUR J & CO COM	13736	2,123,750.18
Equities	GENERAL DYNAMICS CORP COM	7138	1,317,105.07
Equities	GINKGO BIOWORKS HOLDINGS INC COM USD0.0001 CL A	775771	828,191.71

Equities	HORMEL FOODS CORP COM	32157	1,036,659.72
Equities	ILLUMINA INC COM	38436	7,228,684.31
Equities	INTERNATIONAL BUSINESS MACHS CORP COM	24300	2,575,727.08
Equities	INTUITIVE SURGICAL INC COM NEW STK	31510	6,507,147.68
Equities	JOHNSON & JOHNSON COM USD1	10266	1,286,353.07
Equities	KELLOGG CO COM USD0.25	23730	1,284,907.09
Equities	KIMBERLY-CLARK CORP COM	8991	984,359.72
Equities	LINDE PLC	7695	2,210,075.76
Equities	LOCKHEED MARTIN CORP COM	5069	1,936,177.87
Equities	LOCKHEED MARTIN CORP COM	23900	9,128,950.70
Equities	LOEWS CORP COM	20489	961,107.93
Equities	MARSH & MCLENNAN CO'S INC COM	14473	1,948,461.63
Equities	MC DONALDS CORP COM	7496	1,694,594.81
Equities	MEDTRONIC PLC COMMON STOCK STOCK	15892	1,043,914.54
Equities	MERCADOLIBRE INC COM STK	3035	3,231,883.84
Equities	MERCK & CO INC NEW COM	16603	1,438,000.02
Equities	MERCK & CO INC NEW COM	65500	5,673,010.98
Equities	MODERNA INC COM	87344	10,848,329.49
Equities	MONDELEZ INTL INC COM	23960	1,358,886.22
Equities	NETFLIX INC COM STK	27647	7,724,478.83
Equities	NEXTERA ENERGY INC COM	19537	1,217,615.83
Equities	NISOURCE INC COM	30779	695,760.43
Equities	NORTHROP GRUMMAN CORP COM	4578	1,707,942.46
Equities	NVIDIA CORP COM	65455	14,703,485.61
Equities	PEPSICO INC COM	11549	1,702,203.56
Equities	PFIZER INC COM	30520	1,006,595.90
Equities	PFIZER INC COM	113900	3,756,594.79
Equities	PHILIP MORRIS INTL COM STK NPV	33300	2,651,988.14
Equities	PROCTER & GAMBLE COM NPV	11563	1,389,579.87
Equities	PUB SERVICE ENTERPRISE GROUP INC COM	29675	1,498,329.98
Equities	REPUBLIC SVCS INC COM	19367	2,125,130.43
Equities	ROBLOX CORP COM USD0.0001 CL A	132754	4,829,369.92
Equities	SAMSARA INC CL A CL A	141034	2,250,475.63
Equities	SOUTHERN CO COM STK	23922	1,345,993.29
Equities	TESLA INC COM USD0.001	65658	11,016,014.39

Equities	THE TRADE DESK INC COM CL A COM CL A	140968	6,940,944.76
Equities	TRAVELERS COS INC COM STK	10718	1,485,670.97
Equities	VERIZON COMMUNICATIONS COM	26386	829,704.07
Equities	VERIZON COMMUNICATIONS COM	84400	2,653,946.16
Equities	WALMART INC COM	9551	1,142,921.95
Equities	WARNER BROS DISCOVERY INC	6651	81,170.76
Equities	WASTE MGMT INC DEL COM STK	16185	2,135,877.91
Equities	WEC ENERGY GROUP INC COM	23341	1,789,014.02
Equities	WILLIS TOWERS WATSON PLC COM USD0.000115	7786	1,468,348.36
Equities	WORKDAY INC CL A COM USD0.001	36748	6,138,486.24
Equities	XCEL ENERGY INC COM	25113	1,380,509.09
Equities	ZOOM VIDEO COMMUNICATIONS INC CL A CL A	32135	1,918,821.51
Equities	MPF FUNDAMENTAL INDEX GLOBAL EQ	149327721	530,531,528.69
Equities	HENKEL AG & CO KGAA NON-VTG PRF NPV	10678	674,984.05
Equities	FUBON FINL HLDG CO PEF C	18712	29,375.11
Equities	HKT TRUST AND HKT HKD0.0005 SHARE STAPLED	866000	929,698.53
Equities	BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE UK EQUITY INDEX PENS NAV	42708674.5	556,694,760.14
Equities	HENDERSON CENTRAL LONDON OFFICE FUND	386.883	9,478,428.45
Equities Total			1,706,304,508.95
Fixed Income	UK(GOVT OF) 0.125% SNR 31/01/28 GBP1000	340000	290,418.20
Fixed Income	UK(GOVT OF) 0.25% BDS 31/07/31 GBP1000	3005389	2,319,264.03
Fixed Income	UK(GOVT OF) 0.375% SNR 22/10/30 GBP1000	2906202	2,329,976.40
Fixed Income	UK(GOVT OF) 0.5% BDS 31/01/2029 GBP1000	1229686.35	1,035,135.95
Fixed Income	UK(GOVT OF) 0.5% SNR 22/10/2061 GBP1000	2688628	968,212.41
Fixed Income	UK(GOVT OF) 0.625% BDS 31/07/35 GBP1000	2332514	1,637,274.20
Fixed Income	UK(GOVT OF) 0.625% BDS 31/07/35 GBP1000	80000	56,154.83
Fixed Income	UK(GOVT OF) 0.625% SNR 22/10/50 GBP1000	1520000	700,384.11
Fixed Income	UK(GOVT OF) 0.625% SNR 22/10/50 GBP1000	2248699	1,036,153.33
Fixed Income	UK(GOVT OF) 0.875% BDS 31/01/46 GBP1000	1633557	897,334.99
Fixed Income	UK(GOVT OF) 0.875% SNR 22/10/29 GBP1000	3258162	2,792,503.50
Fixed Income	UK(GOVT OF) 0.875% SNR 22/10/29 GBP1000	90000	77,137.15
Fixed Income	UK(GOVT OF) 0.875% SNR 31/07/33 GBP1000	903168	697,428.38
Fixed Income	UK(GOVT OF) 1% BDS 31/01/2032 GBP1000	2763547	2,253,619.13
Fixed Income	UK(GOVT OF) 1.125% BDS 22/10/73 GBP1000	736834	332,471.26
Fixed Income	UK(GOVT OF) 1.125% SNR 31/01/39 GBP1000	1220154	833,151.22

Fixed Income	UK(GOVT OF) 1.25% SNR 22/10/41 GBP1000	2415840	1,605,569.99
Fixed Income	UK(GOVT OF) 1.25% SNR 31/07/51 GBP1000	1694464	946,734.69
Fixed Income	UK(GOVT OF) 1.5% SNR 22/07/2047 GBP1000	1997368	1,258,813.05
Fixed Income	UK(GOVT OF) 1.5% SNR 22/07/2047 GBP1000	220000	138,651.91
Fixed Income	UK(GOVT OF) 1.5% SNR 31/07/2053 GBP1000	1509021	885,305.47
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/28 GBP1000	2682083.22	2,465,289.09
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/54 GBP1000	1699236	1,034,758.43
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/71 GBP1000	1804497	1,023,307.69
Fixed Income	UK(GOVT OF) 1.75% SNR 22/01/49 GBP1000	2216549	1,462,868.34
Fixed Income	UK(GOVT OF) 1.75% SNR 22/01/49 GBP1000	97000	64,017.64
Fixed Income	UK(GOVT OF) 1.75% SNR 22/07/57 GBP1000	2254503	1,403,503.95
Fixed Income	UK(GOVT OF) 2.5% GILT SNR 22/07/2065	1452752.14	1,098,301.10
Fixed Income	UK(GOVT OF) 3.25% BDS 31/01/33 GBP1000	445638	439,041.67
Fixed Income	UK(GOVT OF) 3.5% GILT SNR 22/01/45 GBP	2069729.16	1,963,761.30
Fixed Income	UK(GOVT OF) 3.75% GILT 22/07/52 GBP	1753698.16	1,734,991.80
Fixed Income	UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	1877373	1,996,049.84
Fixed Income	UK(GOVT OF) 4.25% GILT GTD 07/09/39 GBP	1920238	2,022,663.94
Fixed Income	UK(GOVT OF) 4.25% SNR 07/03/36 GBP1000	2363266.9	2,512,996.94
Fixed Income	UK(GOVT OF) 4.25% SNR 07/06/32 GBP1000	2905999.35	3,138,110.81
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/27 GBP1000	120000	125,863.82
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/40 GBP1000	1972913.16	2,104,527.78
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/46 GBP1000	1962386	2,095,567.25
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/49 GBP1000	1570021.95	1,687,143.39
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/49 GBP1000	50000	53,729.93
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/55 GBP1000	2064139.09	2,255,979.34
Fixed Income	UK(GOVT OF) 4.5% BDS 07/09/2034 GBP	2774629.68	3,025,059.61
Fixed Income	UK(GOVT OF) 4.5% BDS 07/09/2034 GBP	117000	127,560.08
Fixed Income	UK(GOVT OF) 4.5% SNR 07/12/2042 GBP1000	2125644	2,346,077.60
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/30 GBP1000	3198670	3,542,197.14
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/38 GBP1000	2623050	2,958,637.43
Fixed Income	UK(GOVT OF) 6% SNR 07/12/2028 GBP1000	1510899.38	1,737,803.36
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.5% SNR GILT 22/07/2026	180000	169,451.19
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.75% 07/09/2037	2251572.51	1,750,351.89
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.25% GILTDUE 22/01/2044	2378979	2,179,252.17
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.5% GILT 22/07/68 GBP0.01 WI	1609631	1,565,493.74

Fixed Income	DTD 10/31/2019 1.5% DUE 10-31-2024 REG	470000	366,537.66
Fixed Income	ORSTED A/S 2.5% SNR 16/05/2033 GBP1000	380000	311,780.05
Fixed Income	ORSTED A/S 4.875% SNR 12/01/2032 GBP	300000	299,564.21
Fixed Income	EUROPEAN INVESTMENT BANK BNDS 3.875% 08 JUN 2037	1376000	1,396,013.67
Fixed Income	NIE FINANCE PLC 5.875% GTD SNR 01/12/32 GBP	580000	624,885.50
Fixed Income	APT PIPELINES LTD 3.125% GTD SNR 18/07/31 GBP	500000	422,231.71
Fixed Income	GLENCORE FIN CDA 6% DUE 11-15-2041	530000	441,369.46
Fixed Income	ANHEUSER-BUSCH INBEV FINANCE INC 4.0% 24/09/2025	390000	392,105.35
Fixed Income	ANHEUSER BUSCH 5.8% DUE 01-23-2059	190000	170,335.13
Fixed Income	BANK OF MONTREAL 1% SNR 09/09/2026 GBP100000	930000	812,251.81
Fixed Income	ROYAL BK OF CANADA 1.375% SNR 09/12/24 GBP1000	650000	611,675.25
Fixed Income	TORONTO-DOMINION 2.875% SNR 05/04/2027 GBP	560000	526,601.00
Fixed Income	DANSKE BANK A/S 2.25% 14/01/2028	420000	363,028.64
Fixed Income	DANSKE BANK A/S 4.625% 13/04/2027	380000	374,461.88
Fixed Income	NORDEA BANK ABP 1.625%-FRN LT2 09/12/32 GBP	780000	636,344.78
Fixed Income	AXA SA 5.625% 16/01/2054	369000	351,135.31
Fixed Income	BANQUE POPULAIRE CAISSE D'EPARGNE 5.25% 16/04/2029	300000	292,953.74
Fixed Income	BNP PARIBAS 1.25% SNR NPF 13/07/31 GBP	400000	288,534.64
Fixed Income	BNP PARIBAS 1.875% SNR NPF 14/12/27 GBP	500000	429,374.97
Fixed Income	BNP PARIBAS 2% LT2 EMTN 24/05/2031 GBP	300000	263,122.77
Fixed Income	BNP PARIBAS 3.375% SNR NPF 23/01/26 GBP	430000	409,957.56
Fixed Income	BNP PARIBAS 5.75% SNR NPF 13/06/32 GBP	100000	101,743.97
Fixed Income	BPCE 2.5%-FRN LT2 30/11/2032 GBP	600000	496,286.50
Fixed Income	CREDIT AGRICOLE SA 4.875% EMTN 23/10/2029 GBP	600000	596,506.92
Fixed Income	CREDIT AGRICOLE SA 7.5%-FR PERP GBP100000'REGS	350000	317,495.96
Fixed Income	EASTERN POWER NETWORKS PLC 6.25% BDS 12/11/2036	290000	329,977.26
Fixed Income	EDF 5.5% SNR EMTN 27/03/37 GBP	700000	659,295.96
Fixed Income	ELEC DE FRANCE 6.0% 23/01/2114	200000	185,093.74
Fixed Income	ENGIE SA GBP 5.625% 03/04/2053	500000	494,363.00
Fixed Income	TOTALENERGIES SE 1.405% GTD SNR 03/09/31 GBP	400000	313,573.25
Fixed Income	VONOVIA SE 2.375% SNR 25/03/2032 EUR	200000	135,661.96
Fixed Income	DEUTSCHE TELEKOM 3.125% SNR 06/02/34 GBP1000	250000	214,013.82
Fixed Income	VOLKSWAGEN INTL 3.375% GTD SNR 16/11/26 GBP	500000	471,712.67
Fixed Income	VOLKSWGN FIN SV NV 2.125% GTD SNR 27/06/24 GBP	300000	292,640.68
Fixed Income	ENEL FIN INT NV 5.75% GTD SNR 14/09/40 GBP	790000	809,677.77

Fixed Income	INTESA SANPAOLO 2.625% SNR 11/03/2036 GBP	270000	187,150.49
Fixed Income	INTESA SANPAOLO 6.5%-FRN 14/03/2029 GBP	630000	623,085.97
Fixed Income	UNICREDIT SPA 7.296% 02/04/2034	500000	387,753.68
Fixed Income	BLACKSTONE PP EUR 4.875% GTD SNR 29/04/32 GBP	370000	307,087.15
Fixed Income	BLACKSTONE PP EUR MTN 2.65% 20/10/2028	430000	331,552.47
Fixed Income	PROLOGIS INTL FDG2 2.75% GTD SNR 22/02/32 GBP	330000	273,745.91
Fixed Income	COOPERATIEVE RABOB 5.25% LT2 14/09/2027 GBP	570000	567,300.07
Fixed Income	E.ON INTERNATIONAL FINANCE B.V. 4.75% 31/01/2034	700000	665,196.15
Fixed Income	ING GROEP N.V. 3% SNR 18/02/2026 GBP100000	500000	470,066.03
Fixed Income	KON KPN NV 5.75% SNR MTN 17/09/29 GBP	410000	427,520.41
Fixed Income	UPP BOND ISSUER PL 4.9023% GTD 28/02/2040 GBP	157335.01	150,523.58
Fixed Income	DNB BANK ASA 2.625% 10/06/2026	690000	667,595.67
Fixed Income	DNB BANK ASA 4%-FRN SNR NPF 17/08/27 GBP	600000	584,987.19
Fixed Income	ANGLO AMERICAN CAP 3.375% GTD SNR 11/03/29 GBP	420000	369,618.17
Fixed Income	BANCO SANTANDER SA 2.25% 04/10/2032	1000000	818,104.25
Fixed Income	CAIXABANK SA 6.875%-FRN LT2 25/10/33 GBP	200000	195,721.13
Fixed Income	TELEFONICA EMISION 5.445% GTD SNR 08/10/29 GBP	550000	570,441.39
Fixed Income	SVENSKA HANDELSBKN 4.625%-FRN LT2 23/08/32 GBP	410000	380,494.44
Fixed Income	SWEDBANK AB 1.375%-IDX/LKD 08/12/27 GBP	700000	604,581.96
Fixed Income	VATTENFALL AB 2.5%-FRN SUB 29/06/2083 GBP	730000	599,625.00
Fixed Income	CREDIT SUISSE AG 7.75%-FRN SNR 01/03/29 EUR	220000	211,820.99
Fixed Income	CREDIT SUISSE AG MTN 2.25% 09/06/2028	420000	358,562.36
Fixed Income	CREDIT SUISSE GP 2.125%-FRN SNR 12/09/25GBP	100000	93,292.81
Fixed Income	CREDIT SUISSE GP 2.125%-FRN SNR 15/11/29GBP	720000	573,279.86
Fixed Income	HOLCIM STERLING FI 2.25% GTD SNR 04/04/34 GBP	500000	377,070.04
Fixed Income	HOLCIM STERLING FI 3% GTD SNR 12/05/2032GBP	240000	205,058.69
Fixed Income	UBS GROUP AG 1.875% 03/11/2029	1170000	943,183.93
Fixed Income	ZURICH FINANCE 5.125%-FRN GTD 23/11/52 GBP	300000	276,654.94
Fixed Income	BARCLAYS PLC 3.375%-FRN SNR 02/04/25 EUR	500000	450,186.09
Fixed Income	ANGLIAN WATER (OSP 2% GTD SNR SEC 31/07/28 GBP	210000	171,502.35
Fixed Income	ANGLIAN WATER SVCS 1.625% GTD 10/08/2025GBP	200000	188,372.05
Fixed Income	ANNINGTON FUNDING 2.308% GTD SNR 06/10/32 GBP	590000	435,932.69
Fixed Income	ANNINGTON FUNDING 4.75% GTD SNR 09/08/33GBP	520000	462,485.57
Fixed Income	ASPIRE DEFENCE FIN 4.674% A/BKD 31/03/2040 GBP	354569.6	340,919.37
Fixed Income	ASSOCD BRIT FOODS 2.5% SNR 16/06/2034 GBP1000	290000	240,936.21

Fixed Income	ASSURA FING PLC 1.625% 30/06/2033	350000	247,350.30
Fixed Income	ASSURA PLC 3% GTD SNR 19/07/2028 GBP	630000	572,607.69
Fixed Income	AVIVA 6.875%-FRN LT2 20/05/58 GBP	440000	467,647.35
Fixed Income	BARCLAYS PLC 1.7%-FRN SNR 03/11/2026 GBP	220000	199,477.90
Fixed Income	BARCLAYS PLC 3.125% SNR 17/01/2024 GBP	450000	443,692.63
Fixed Income	BAT INTL FINANCE 4% GTD SNR 23/11/2055 GBP	150000	87,896.85
Fixed Income	BP CAPITAL MARKETS 2.274% GTD SNR 03/07/26 GBP	460000	431,432.14
Fixed Income	BRITISH LAND CO 2.375% SNR 14/09/2029 GBP	580000	466,764.10
Fixed Income	BRITISH TELECOM 3.125% SNR 21/11/2031 GBP	430000	369,037.93
Fixed Income	BROADGATE FIN 4.999% NTS 05/10/31 GBP 'B'	90000	87,959.31
Fixed Income	BURBERRY GROUP 1.125% GTD SNR 21/09/25 GBP	190000	172,979.09
Fixed Income	CADENT FINANCE PLC 2.625% 22/09/2038	460000	321,802.43
Fixed Income	CADENT FINANCE PLC 5.75% GTD SNR 14/03/34 GBP	270000	274,589.97
Fixed Income	CAMBRIDGE(UNIVERSI 2.35% SNR 27/06/2078 GBP	300000	183,376.57
Fixed Income	CLARION FUNDING PL 1.25% SNR SEC 13/11/32 GBP	390000	281,582.45
Fixed Income	CLARION FUNDING PL 1.875% SNR SEC 22/01/35 GBP	380000	270,848.76
Fixed Income	CLARION FUNDING PL 3.125% SNR 19/04/2048GBP	250000	177,839.92
Fixed Income	CLOSE BROS GROUP 2%-FRN LT2 11/09/2031 GBP	400000	334,563.72
Fixed Income	CLOSE BROTHERS FIN 2.75% GTD SNR 19/10/26 GBP	660000	603,098.83
Fixed Income	COVENTRY BS 2% SNR NPF 20/12/2030 GBP	390000	303,827.31
Fixed Income	CPUK FIN LTD 7.239% 28/02/2024	380000	384,767.48
Fixed Income	CPUK FINANCE LIMITED 3.588% 28/02/2042	330000	312,879.03
Fixed Income	CRH FIN UK PLC 4.125% GTD SNR 02/12/29 GBP	410000	392,284.57
Fixed Income	DERWENT LONDON 1.875% 17/11/2031	940000	688,799.04
Fixed Income	DWR CYMRU UK PLC 6.015% A/BKD 31/03/2028GBP	326000	342,811.45
Fixed Income	FOLIO RESIDENTIAL 1.246% M/BKD 31/10/2037 GBP	310000	262,962.67
Fixed Income	GATWICK 6.5% 02/03/2041	102000	108,370.67
Fixed Income	GATWICK FDG LTD 3.25%-FRN 26/02/2050 GBP	510000	347,554.49
Fixed Income	GATWICK FDG LTD 6.125% A/BKD 02/03/28 GBP'A	270000	277,630.88
Fixed Income	GLAXOSMITHKLINE CAPITAL PLC 6.375% NTS 09/03/2039	350000	405,838.30
Fixed Income	GRAINGER PLC 3% SNR 03/07/2030 GBP1000	280000	222,812.12
Fixed Income	GRAINGER PLC 3.375% GTD 24/04/2028 GBP	350000	304,433.66
Fixed Income	GREENE KING FIN 5.106% 15/03/2034	181814.55	166,520.91
Fixed Income	GREENE KING FIN 5.318% A/BKD 15/09/2031 GBP	73087.3	68,851.92
Fixed Income	GREENE KING FIN 5.702%-FRN 12/34 GBP'B'REGS	55000	41,985.25

Fixed Income	HSBC HOLDINGS PL 6.0% DUE 29/03/2040	360000	322,308.65
Fixed Income	HSBC HOLDINGS PLC 5.875%-FRN SUB PERP GBP1000	230000	200,316.80
Fixed Income	LAND SEC.CAP.MKTS. 2.399%-VAR SNR 08/02/31 GBP	270000	236,658.62
Fixed Income	LAND SEC.CAP.MKTS. 2.625%-VAR 22/09/2039GBP	120000	90,013.36
Fixed Income	LAND SECURITIES CAPITAL MARKETS 2.375% 29/03/2029	170000	153,487.18
Fixed Income	LEEDS BUILDING SOC 1.375% SNR 06/10/2027GBP	1030000	875,257.68
Fixed Income	LEEDS BUILDING SOC 3.75%-FRN LT2 25/04/29 GBP	290000	259,650.77
Fixed Income	LEGAL & GENERAL GP 3.75%-FRN LT2 26/11/49 GBP	330000	281,199.10
Fixed Income	LEGAL & GENERAL GP 4.5%-FRN LT2 01/11/2050 GBP	250000	221,608.18
Fixed Income	LIBERTY LIVING PLC 3.375% GTD SNR 28/11/29 GBP	480000	413,580.36
Fixed Income	LIVEST WEST TREASURY 2.25% GTD 10/10/2043 GBP	190000	128,162.54
Fixed Income	LLOYDS BANK PLC 6.5% SNR EMTN 17/09/40 GBP	290000	351,479.45
Fixed Income	LLOYDS BANK PLC 7.625% SUB 22/04/2025 GBP	400000	423,605.39
Fixed Income	LLOYDS BANKING GP 6.625%-FRN LT2 02/06/33 GBP	420000	422,235.55
Fixed Income	LLOYDS BKG GROUP 1.985% 15/12/2031	300000	257,040.31
Fixed Income	LOGICOR 2019-1 1.875% M/BKD 17/11/2031 GBP	430000	379,890.92
Fixed Income	LONDON STOCK EXCH 1.625% SNR MTN 06/04/30 GBP	360000	300,582.50
Fixed Income	MAN AIR GRP FND P BNDS 4.75% 31/03/2034	180000	172,497.56
Fixed Income	MANCHESTER AIRPORT 4.125% SNR SEC 02/04/24 GBP	250000	246,933.18
Fixed Income	MANCHESTER ARPT 2.875% 30/09/2044	260000	173,331.22
Fixed Income	MARSTON'S ISSUER 5.1774%-FRN 15/04/27 GBP	153000	136,270.06
Fixed Income	MARSTON'S ISSUER PLC VAR RT 15/07/2035	184000	139,479.42
Fixed Income	MEADOWHALL FINANCE 4.986% M/BKD 12/01/2032	112753.29	105,030.91
Fixed Income	MITCHELLS & BUT FIN 6.013% A/BKD 15/12/2030 GBP	270129	252,471.31
Fixed Income	MITCHELLS & BUT FIN CLS'B1'5.965% ABS 12/23 GBP	5420.45	5,327.18
Fixed Income	MOTABILITY OPERATI 4.875% GTD SNR 17/01/43 GBP	630000	627,590.55
Fixed Income	NATIONAL GRID EL(E 5.75% SNR EMTN 10/12/40 GBP	200000	220,678.82
Fixed Income	NATIONWIDE B/S 3% SNR 06/05/2026 GBP100000	104000	101,069.00
Fixed Income	NATIONWIDE B/S 6.178%-FRN 07/12/2027 GBP	260000	268,511.20
Fixed Income	NATL EXPRESS GRP 2.375% GTD SNR 20/11/28GBP	170000	146,359.64
Fixed Income	NATL EXPRESS GRP 2.5% GTD SNR 11/11/2023GBP	190000	188,227.21
Fixed Income	NATL GAS TRANS PLC 1.375% SNR 07/02/2031GBP	260000	193,777.32
Fixed Income	NATL GAS TRANS PLC 5.75% SNR EMTN 05/04/35 GBP	160000	159,985.43
Fixed Income	NATL GRID ELEC TRA 2% SNR EMTN 17/04/2040 GBP	460000	297,293.60
Fixed Income	NATL GRID ELEC TRA 5.272% SNR 18/01/2043GBP	470000	459,720.16

Fixed Income	NATWEST GROUP PLC 2.105%-FRN LT2	28/11/31 GBP	590000	500,951.59
Fixed Income	NATWEST GROUP PLC 3.125%-FRN SNR	28/03/27 GBP	370000	341,244.91
Fixed Income	NATWEST GROUP PLC 3.619%-FRN SNR	29/03/29 GBP	190000	171,205.32
Fixed Income	NATWEST MARKETS PL 6.375% SNR	08/11/2027GBP	320000	340,265.82
Fixed Income	NORTHN POWERGRID 3.25%	01/04/2052	140000	106,900.78
Fixed Income	NOTTING HILL GENES 2.875% SNR SEC	31/01/29 GBP	220000	196,333.38
Fixed Income	ONWARD HOMES 2.125% SNR SEC	25/03/53 GBP	190000	104,957.94
Fixed Income	ORBIT CAPITAL PLC 2% SNR	24/11/2038 GBP100000	150000	99,986.24
Fixed Income	OXFORD UNIVER 2.544% SNR	08/12/2117 GBP	170000	94,240.46
Fixed Income	PARAGON TREASURY P 2% SNR	07/05/2036 GBP100000	500000	360,585.53
Fixed Income	RENTOKIL INITIAL 5% SNR EMTN	27/06/2032 GBP	220000	222,527.02
Fixed Income	RL FIN BONDS PLC 6.125% DUE	30/11/2043	380000	383,760.71
Fixed Income	RSA INSURANCE GROUP PLC 5.125%	10/10/2045	105000	103,614.12
Fixed Income	SANCTUARY CAP PLC 2.375%	14/04/2050	240000	147,661.63
Fixed Income	SANCTUARY CAPITAL 5% GTD SNR SEC	26/04/47 GBP	300000	297,634.78
Fixed Income	SANTANDER UK GR 2.92%-FRN SNR	08/05/26 GBP	650000	621,036.00
Fixed Income	SANTANDER UK PLC 3.875% GTD SNR	15/10/29GBP	800000	758,908.30
Fixed Income	SCOTTISH WIDOWS PLC	7.0% 16/06/2043	250000	259,782.29
Fixed Income	SEGRO PLC 2.875% SNR	11/10/2037 GBP	420000	323,484.82
Fixed Income	SEVERN TRENT FIN 2% GTD SNR	02/06/2040 GBP	240000	154,512.66
Fixed Income	SEVERN TRENT FIN 2.625% GTD SNR	22/02/33GBP	180000	144,553.48
Fixed Income	SEVERN TRENT FIN 3.625% GTD SNR	16/01/26GBP	130000	125,991.66
Fixed Income	SEVERN TRENT FIN 4.625% GTD SNR	30/11/34GBP	140000	134,204.70
Fixed Income	SEVERN TRENT WATER UTIL	BNDS 4.875% 24/01/2042	200000	189,213.33
Fixed Income	SOUTH EASTERN POWE 6.375%-VAR SNR	12/11/31 GBP	60000	66,682.32
Fixed Income	SOUTHERN GAS NETWO 4.875% SNR	05/10/2023GBP	630000	642,893.56
Fixed Income	SOUTHERN HOUSING G 2.857% SNR	07/10/2035GBP	110000	88,442.65
Fixed Income	SP TRANSMISSION 2% SNR	13/11/2031 GBP100000	170000	138,840.10
Fixed Income	TESCO CORP TREAS 2.5% GTD SNR	02/05/2025GBP	210000	204,608.61
Fixed Income	TESCO CORP TREAS 2.75% GTD SNR	27/04/30 GBP	140000	122,267.47
Fixed Income	TESCO CORP TREAS 5.5%	27/02/2035	300000	295,539.18
Fixed Income	TESCO PPTY FIN 5 5.661%	13/10/2041	476909.42	470,919.25
Fixed Income	TESCO PROP FIN 6	PLC 5.4111% BDS 13/07/2044 GBP100000	336938.07	324,597.35
Fixed Income	TGPL 2% SNR SEC	22/04/2055 GBP	390000	208,373.16
Fixed Income	THE WELLCOME TRUST 2.517% SNR	07/02/2118GBP	180000	99,670.11

Fixed Income	UNITE (USAF) II PL 3.921% M/BKD 30/06/2030 GBP	220000	211,278.08
Fixed Income	UNITE GROUP 3.5% SNR 15/10/2028 GBP1000	290000	260,401.15
Fixed Income	UNITE USAF II PLC BNDS 3.374% 30/06/2023	330000	327,859.40
Fixed Income	UNITED UTILS WAT F 5.125% GTD SNR 06/10/38 GBP	240000	238,897.92
Fixed Income	VODAFONE GROUP 5.125% SNR 02/12/2052 GBP	360000	339,585.59
Fixed Income	WHITBREAD 2.375% GTD SNR 31/05/27 GBP	570000	502,508.91
Fixed Income	WHITBREAD 3% GTD SNR 31/05/2031 GBP	110000	91,304.89
Fixed Income	YORKSHIRE B/S 3%-FRN SNR 18/04/2025 GBP	140000	139,438.42
Fixed Income	YORKSHIRE B/S 3.5% SNR 21/04/26 GBP100000	740000	731,356.94
Fixed Income	HSBC HOLDINGS PLC 6.332% 03-09-2044	340000	291,493.68
Fixed Income	GENERAL ELECTRIC CAPITAL CORP EMTN SUB 4.125% 19/09/2035	390000	347,210.81
Fixed Income	NETFLIX INC 3.875% 15/11/2029	490000	426,250.79
Fixed Income	AT&T INC 4.25 BDS DUE 06-01-2043 BEO GBP100000	320000	274,369.04
Fixed Income	AT&T INC 4.375% 14/09/2029 DUAL CURR	420000	408,406.63
Fixed Income	AT&T INC 4.875 DUE 06-01-2044	438000	406,552.80
Fixed Income	AT&T INC 7% SNR 30/04/2040 GBP50000	150000	179,016.75
Fixed Income	BECTON DICKINSON & CO 3.02% 05-24-2025	320000	309,729.21
Fixed Income	BERKSHIRE HATHAWAY FIN CORP 2.625% 06-19-2059	350000	226,802.97
Fixed Income	BK OF AMERICA CORP 3.584%-FRN SNR 27/04/31 GBP	580000	535,694.11
Fixed Income	CITIGROUP INC 7.375% SNR 01/09/2039 GBP	660000	830,308.14
Fixed Income	COMCAST CORP NTS 02/12/2029 GBP	250000	208,800.46
Fixed Income	DIGITAL STOUT HOLD 3.75% GTD SNR 17/10/30 GBP	330000	290,576.96
Fixed Income	EXPERIAN FIN PLC MTN .739% 29/10/2025	440000	399,336.95
Fixed Income	EXPERIAN FINANCE 3.25% GTD SNR 07/04/32 GBP	140000	128,406.29
Fixed Income	GE CAP UK FDG UNLI 5.875% GTD SNR 18/01/33 GBP	150000	156,214.20
Fixed Income	GENERAL MOTORS FIN 2.35% SNR EMTN 03/09/25 GBP	730000	690,967.30
Fixed Income	GOLDMAN SACHS GROUP INC 4.25% 29/01/2026	320000	313,645.06
Fixed Income	GOLDMAN SACHS GRP 3.125% SNR 25/07/2029 GBP	430000	383,356.23
Fixed Income	GOLDMAN SACHS GRP 3.625%-FRN SNR 29/10/29 GBP	310000	283,919.24
Fixed Income	GOLDMAN SACHS GRP 6.875% SUB 18/01/2038 GBP	230000	243,486.73
Fixed Income	HALEON UK CAP PLC 3.375% GTD SNR 29/03/38 GBP	260000	209,314.73
Fixed Income	KRAFT HEINZ FOODS CO 4.125% 01/07/2027	230000	229,010.72
Fixed Income	MCDONALD'S CORP 2.95% SNR MTN 15/03/34 GBP	300000	251,174.54
Fixed Income	MCDONALD'S CORP 3.75% SNR MTN 31/05/38 GBP	220000	195,073.04
Fixed Income	MET LIFE GLOBAL ZERO CPN 5% DUE 01-10-2030	390000	394,937.34

Fixed Income	MONDELEZ INTL INC 4.5% DUE 12-03-2035	310000	287,143.46
Fixed Income	MORGAN STANLEY 5.789% 18/11/2033	380000	394,385.57
Fixed Income	NEW YORK LIFE GLOB 4.35% SNR 16/09/2025 GBP	610000	602,270.88
Fixed Income	OMNICOM CAPITAL HOLDINGS PLC 2.25% DUE 11-22-2033 BEO	500000	383,921.85
Fixed Income	PEPSICO INC FIXED 3.2% DUE 07-22-2029	260000	241,879.06
Fixed Income	PEPSICO INC FIXED 3.55% DUE 07-22-2034	280000	255,412.24
Fixed Income	PROLOGIS L P 2.25% 30/06/2029	350000	303,245.46
Fixed Income	REALTY INCOME CORP MTN 1.875% DUE 01-14-2027	370000	327,183.92
Fixed Income	TIME WARNER CABLE INC 5.25% 15/07/2042	280000	243,602.15
Fixed Income	TOYOTA MOTOR CRED 0.75% SNR EMTN 19/11/26 GBP	390000	339,745.72
Fixed Income	VERIZON COMMUNICATIONS 1.875% 09-19-2030	730000	595,879.84
Fixed Income	VERIZON COMMUNICATIONS 1.875% DUE 11-03-2038 BEO	400000	257,382.44
Fixed Income	VERIZON COMMUNICATIONS INC 2.5% 04-08-2031	210000	179,809.98
Fixed Income	WELLS FARGO & CO 3.473%-FRN SNR 26/04/28GBP	520000	492,438.44
Fixed Income	WELLS FARGO & CO 4.875% LT2 29/11/2035 GBP	350000	315,932.48
Fixed Income	WELLS FARGO & COMPANY 4.875% SUB EMTN 11-29-35	700000	631,864.96
Fixed Income	BANK OF AMERICA CORP 4.948% 07-22-2028	760000	616,973.00
Fixed Income	CVS HEALTH CORP 4.125% DUE 04-01-2040 REG	130000	92,511.28
Fixed Income	JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO	410000	332,572.69
Fixed Income	MORGAN STANLEY 4.21% 04-20-2028	650000	520,064.71
Fixed Income	NATL AUSTRALIA BK 1.699% 15/09/2031	490000	409,142.58
Fixed Income	LLOYDS BANKING GP 5.125%-FRN PERP GBP200000	290000	257,216.10
Fixed Income	EQUITY RELEASE NO2 5.88% M/BKD 26/05/32 GBP'A2	317829.2	328,564.77
Fixed Income	CANARY WHARF FIN 6.455% A/BK 22/10/2033 GBP'A1	39466.6	40,654.97
Fixed Income	TSY 2046 I/L STOCK DUE 22/03/2046	10260000	13,522,067.51
Fixed Income	TSY 2046 I/L STOCK DUE 22/03/2046	1868814	2,462,985.29
Fixed Income	UK(GOVERNMENT OF) 0.125% I/L 22/03/2058	1466061	1,908,478.67
Fixed Income	UK(GOVERNMENT OF) 0.125% I/L 22/03/2058	16700000	21,739,609.62
Fixed Income	UK(GOVERNMENT OF) 0.25% I/L 22/03/2052	810000	1,160,717.91
Fixed Income	UK(GOVERNMENT OF) 0.25% I/L 22/03/2052	1753086.01	2,512,146.08
Fixed Income	UK(GOVERNMENT OF) 0.75% I/L 22/3/34 GBP	1991429	3,391,724.73
Fixed Income	UK(GOVT OF) 0.125% I/L 22/03/29	2105911.61	3,269,109.83
Fixed Income	UK(GOVT OF) 0.75% I/L STK 22/11/2047	1342239	2,528,108.76
Fixed Income	UK(GOVT OF) 0.75% I/L STK 22/11/2047	7710000	14,521,794.21
Fixed Income	UK(GOVT OF) IDX/LKD GTD 10/08/2031 GBP	1423983	1,818,338.59

Fixed Income	UK(GOVT OF) IDX/LKD GTD 22/03/2051 GBP	907018	1,029,203.73
Fixed Income	UK(GOVT OF) IDX/LKD GTD 22/03/2051 GBP	440000	499,273.05
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2028 GBP	2232986.61	2,951,138.30
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2041 GBP	1749788	2,217,472.03
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2041 GBP	590000	747,695.43
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2048 GBP	29371000	36,004,460.28
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2048 GBP	1980185	2,427,411.13
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2039 GBP	983937	1,187,725.79
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2039 GBP	12630000	15,245,871.16
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2040 GBP	12405000	22,151,693.19
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2040 GBP	2001313.55	3,573,759.27
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2044 GBP	2011662	2,863,009.65
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2044 GBP	22630000	32,207,154.23
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2050 GBP	20150000	34,869,336.87
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2050 GBP	1669328.47	2,888,753.19
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2062 GBP	1705316	2,672,305.35
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2062 GBP	2626000	4,115,057.77
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2068 GBP	6480000	8,935,883.11
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2068 GBP	1730129	2,385,838.04
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2073 GBP	458726	546,691.39
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2073 GBP	4130000	4,921,969.61
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/07/2030 GBP	624751.25	2,187,121.43
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2036 GBP	1784526	2,514,843.36
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2037 GBP	1852274.28	3,822,317.92
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2042 GBP	1715923	3,128,350.03
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2042 GBP	5410000	9,863,131.18
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2055 GBP	6605000	15,790,483.19
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2055 GBP	1389383	3,321,578.95
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2056 GBP	976396	1,230,379.53
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2056 GBP	16910000	21,308,688.14
Fixed Income	UK(GOVT OF) IDX/LKD SNR 26/01/2035 GBP	1287804.32	3,273,000.96
Fixed Income	UK(GOVT OF)1.25% I/L STK 22/11/2032	1995352.23	3,818,178.84
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) .125% IDX LKD GILT 22/11/2065 GBP0.1 (WI)	1107475	1,457,408.72
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) .125% IDX LKD GILT 22/11/2065 GBP0.1 (WI)	13530000	17,805,133.30
Fixed Income	FUT JUN 23 EURX EUR-BUND	14	1,671,047.79

Fixed Income	FUT JUN 23 OSE 10Y JGB	-3	2,700,305.84
Fixed Income	FUT JUN 23 10 YR T-NOTES	-17	1,580,065.62
Fixed Income	FUT JUN 23 CBT 5Y T-NOTE	26	2,302,723.58
Fixed Income	FUT JUN 23 CBT UL T-BONDS	-4	456,548.95
Fixed Income	FUT JUN 23 U.S. T-BONDS	11	1,166,823.72
Fixed Income	CCAU-AAA-AA-ACPBDA SI(OFC)	99180033.2	86,966,309.69
Fixed Income	CG - >5YR US INFLATION-LINKED INDEX	39617305.9	167,174,730.40
Fixed Income	JANUS HEND UK & EU JH ALL STOCKS CREDIT I ACC	33286889.7	82,418,338.87
Fixed Income Total			831,241,607.65
Real Estate	FIERA REAL ESTATE LOGISTICS DEVELOPMENT UNIT TRUST	44.772	447,720.00
Real Estate	FRXL CO INVESTMENT 2, LP	1003224	192,717.02
Real Estate	FRXL CO INVESTMENT LP	670087.45	309,516.01
Real Estate	M&G REAL ESTATE DEBT FUND II FEEDER LP	425650.72	1.02
Real Estate	M&G REAL ESTATE DEBT FUND III LP	108525.49	1.00
Real Estate	OCTOPUS INVSTS LTD OCTOPUS HEALTHCARE UNITS Q	13863.694	17,075,495.99
Real Estate	INDUSTRIAL PROPERTY INVESTMENT FUND IPIF FEEDER GBP	14324.245	22,087,558.93
Real Estate	ABERDEEN STANDARD UK RETAIL PARK TRUST	4596.63	22,477.52
Real Estate	AIRPORT INDUSTRIAL FD	163471.494	21,244,264.95
Real Estate	ARDSTONE UK REGION AL OFICE FUND	9669363.84	7,011,255.72
Real Estate	BLACKROCK UK FD	265593	10,957,072.54
Real Estate	CORDATUS PROPERTY TRUST	1538.623	14,930,701.67
Real Estate	FIERA REAL ESTATE OPPORTUNITY FUND IV (UK) UNIT TRUST	648.477	1,475,161.96
Real Estate	FIERA REAL ESTATE OPPORTUNITY FUND V (UK) UNIT TRUST	1547.985	9,045,340.75
Real Estate	LEISURE FUND UNIT TRUST	4899.769	2,487,781.76
Real Estate	LEND LEASE RETAIL (JERSEY) UNIT TRUST	82	32,245.68
Real Estate	M&G SECURED PROPER INST 'A' UNITS	70753	7,151,125.99
Real Estate	NUVEEN UK RETAIL WAREHOUSE FUND	550.385	3,126,203.31
Real Estate	NUVEEN UK SHOPPING CENTRE FUND	1466.544	1,148,098.64
Real Estate	PALMER CAPITAL DEVELOPMENT FUND 3	1272.24	-
Real Estate	RE: FIERA REAL ESTATE LONG INCOME (UK) TRUST NORTRUST NOMINEES LTD INVESTORS	1203.297	13,068,142.34
Real Estate	SCHRODERS CAPITAL UNIT TRUSTS UK REAL ESTATE SREF I INC	504814	21,626,231.76
Real Estate	STANDARD LIFE LONG LEASE	4572007	14,479,063.82
Real Estate	STANDARD LIFE UK SHOPPING CENTRE	1433.129	577,995.26
Real Estate	UBS GLOBAL AST TRITON	7203.499	12,004,690.87
Real Estate	UNITE UK STUDENT ACCOMADATI	13686190	19,448,075.99

Real Estate Total			199,948,940.50
Venture Capital and Partnerships	ARDIAN INFRASTRUCTURE TSH FUND	9680927.25	8,478,162.22
Venture Capital and Partnerships	CORE INFRASTRUCTURE FUND I SCS SICAV -SIF - EUR	26167658.2	15,916,412.07
Venture Capital and Partnerships	CORE INFRASTRUCTURE FUND PRIME SCSP SICAV-RAIF	2641878.36	2,321,378.61
Venture Capital and Partnerships	CLAREANT EUROPEAN DIRECT LENDING FUND III (GBP) SCSP	17100191.5	17,012,192.15
Venture Capital and Partnerships	CVC CREDIT PARTNERS EUROPEAN DIRECT LENDING FEEDER FUND III (GBP) SCSP	11508670.5	11,315,098.13
Venture Capital and Partnerships	GERMAN PROPERTY PERFORMANCE PARTNERS	55580.574	7,733.52
Venture Capital and Partnerships	PARTNERS GROUP DIRECT INFRASTRUCTURE 2011 SCA, SICAR	1	6,379,321.77
Venture Capital and Partnerships	PARTNERS GROUP DIRECT INFRASTRUCTURE 2015 (EUR) SCA, SICAV-SIF	7944219.64	16,994,005.45
Venture Capital and Partnerships	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2012 S.C.A SICAR	1234683.31	8,846,534.20
Venture Capital and Partnerships	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2015 (EUR) S.C.A. SICAV-SIF	11849930.5	19,961,758.97
Venture Capital and Partnerships	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2009SCA, SICAR	2158841.24	2,552,250.15
Venture Capital and Partnerships	RESONANCE BRITISH WIND ENERGY INCOME LP	2813636	3,835,254.01
Venture Capital and Partnerships	ALINDA INFRASTRUCTURE PARALLEL FUND III,LP	4606362	4,510,668.00
Venture Capital and Partnerships	ALINDA LOGISTICS PARTNERS CO-INVESTMENT A, L.P.	1126018	4,432,734.50
Venture Capital and Partnerships	GIP AQUARIUS FUND, SCSP (USD)	20231409.4	19,107,534.98
Venture Capital and Partnerships	DALMORE CAPITAL FUND	3988539.08	6,556,398.03
Venture Capital and Partnerships	DALMORE CAPITAL FUND 4 LP	25000000	25,049,772.50
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 15 LP	3922483.28	3,922,483.28
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 32 LP(GBP)	8215510.22	8,215,510.22
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 35 LP	7663462.4	12,580,833.40
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 38 LP	20000000	20,361,020.00
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 45 LP	15000000	14,210,065.50
Venture Capital and Partnerships	EQUITIX FUND I, LP	7350881.72	9,660,805.88
Venture Capital and Partnerships	EQUITIX MA 10 LP	2099733.85	2,642,540.04
Venture Capital and Partnerships	EQUITIX MA 12 LP	4812343.98	8,075,710.41
Venture Capital and Partnerships	EQUITIX MA 2 2020 LP	7726906.22	9,483,374.95
Venture Capital and Partnerships	EQUITIX MA 21 LP	13342461	16,254,310.40
Venture Capital and Partnerships	EQUITIX MA 21 LP - HORNSEA	21000000	20,985,864.90
Venture Capital and Partnerships	Equitix MA 21 LP -Beatrice	14204650.7	15,254,533.48
Venture Capital and Partnerships	GRESHAM HOUSE GP LLP	11300118.9	11,291,139.87
Venture Capital and Partnerships	INFRACAPITAL GREENFIELD PARTNERS I LP(GBP)	7029811.5	7,029,811.50
Venture Capital and Partnerships	INNISFREE PFI CONTINUATION FUND	21051651	23,221,061.53
Venture Capital and Partnerships	INNISFREE PFI SECONDARY 2 LP (GBP)	6875946.25	6,875,946.25
Venture Capital and Partnerships	INNISFREE PFI SECONDARY FUND	10828649	9,721,303.77

