

FIFE COUNCIL PENISON FUND

LIST OF INVESTMENTS

as at 31st December 2025

ASSET CATEGORY	DESCRIPTION	SHARE/PAR VALUE	MARKET VALUE
Equities	AURIZON HOLDINGS NPV	2080782	3765382.8
Equities	BRAMBLES LTD NPV	180634	2055284.17
Equities	COLES GROUP LTD	144966	1540203.18
Equities	COLES GROUP LTD	338230	3593552.42
Equities	ENDEAVOUR GROUP LT NPV	1491616	2706623.24
Equities	TELSTRA GROUP LTD NPV	1712693	4126724.53
Equities	TELSTRA GROUP LTD NPV	575648	1387020.75
Equities	WESFARMERS LTD NPV	34156	1372830.33
Equities	WOOLWORTHS GRP LTD NPV	44442	646242.25
Equities	GPE BRUXELLES LAM NPV	16010	1057538.92
Equities	NU HOLDINGS LTD	978062	12187142.99
Equities	BANK OF MONTREAL COM NPV	14751	1425714.05
Equities	BCE INC COM NPV	62366	1120910.41
Equities	BCE INC COM NPV	61600	1107143
Equities	BK OF NOVA SCOTIA COM NPV	17989	987102.01
Equities	CANADIAN IMP BANK COM NPV	23340	1587076.08
Equities	CDN NATL RAILWAYS COM NPV	13449	989858.48
Equities	CDN NATL RAILWAYS COM NPV	41049	3021243.27
Equities	EMERA INC COM NPV	32899	1204452.66
Equities	EMPIRE CO CLASS'A'N/VTG COM NPV	142021	3668134.27
Equities	ENBRIDGE INC COM NPV	43191	1535568.6
Equities	FORTIS INC COM NPV	33009	1276512.77
Equities	GEORGE WESTON COM NPV	37863	1945549.09
Equities	GREAT WEST LIFECO COM NPV	39412	1443966.42
Equities	HYDRO ONE LTD COM NPV	59252	1749542.1
Equities	INTACT FINL CORP COM NPV	11001	1699917.64
Equities	LOBLAWS COS LTD COM NPV	59984	2017764.38
Equities	METRO INC COM NPV	35697	1910768.77
Equities	METRO INC COM NPV	64965	3477409.68
Equities	NATL BK OF CANADA COM NPV	18709	1762498.1
Equities	PEMBINA PIPELINE CORPORATION COMMON STOCK	115934	3285491.76

Equities	POWER CORP CANADA SUB-VTG NPV	60102	2391477.58
Equities	RESTAURANT BRANDS INTERN-W/I COMMON STOCK	24550	1253644.69
Equities	ROGERS COMMS INC CLASS'B'COM CAD1.62478	27846	789136.95
Equities	ROYAL BK OF CANADA COM NPV	15059	1911076.78
Equities	SAPUTO INC COM NPV	48340	1079158.61
Equities	SUN LIFE FINL INC COM NPV	27802	1290782.5
Equities	THOMSON REUTERS CORPORATION	14061	1378700.26
Equities	TORONTO-DOMINION COM NPV	21701	1522001.66
Equities	SHOPIFY INC CL A SUB VTG SHS SHOPIFY INC	82881	9913922.98
Equities	TELUS CORP COM	55209	553058.27
Equities	CONTEMPORARY A CNY1 (STOCK CONNECT)	174780	6837141.62
Equities	KWEICHOW MOUTAI 'A'CNY1(STOCK CONNECT)	37900	5559543.44
Equities	BANK OF CHINA LTD 'H'CNY1	3812000	1659826.9
Equities	BANK OF COMMUNICATIONS CO 'H'	2377000	1495399.67
Equities	BEONE MEDICINES AG	384607	6586945.41
Equities	CHINA MOBILE LTD NPV	373600	2913732.29
Equities	CHINA MOBILE LTD NPV	408936	3189320.21
Equities	CHINA MOBILE LTD NPV	189500	1477923.63
Equities	HORIZON ROBOTICS	4571400	3777042.94
Equities	INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	5785483	3547913.9
Equities	MEITUAN USD0.00001 B CLASS	814300	8026953.05
Equities	TENCENT HLDGS LTD HKD0.00002	243800	13937486.08
Equities	ADR PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	127202	10718614.58
Equities	CARLSBERG SER'B'DKK20	11278	1102488.26
Equities	TRYG A/S DKK5	68519	1335298.42
Equities	FORTUM OYJ EUR3.40	140000	2220544.78
Equities	KONE CORPORATION NPV ORD 'B'	26867	1423511.06
Equities	SAMPO OYJ/SH CL COMMON STOCK	121355	1096186.04
Equities	UPM-KYMMENE CORP NPV	189700	4122762.57
Equities	AIR LIQUIDE(L') EUR5.50	11195	1564989.86
Equities	BOUYGUES EUR1	99700	3859996.8
Equities	BOUYGUES EUR1	124712	4828364.3
Equities	DANONE EURO.25	13370	896345.85
Equities	EIFFAGE EUR4	44454	4727747.03
Equities	HERMES INTL NPV	4871	9025257.59
Equities	L'OREAL EURO.20	3937	1260242.07

Equities	ORANGE EUR4	94314	1169393.31
Equities	ORANGE EUR4	370764	4597079.35
Equities	PERNOD RICARD NPV EUR 1.55	9068	578636.93
Equities	SANOFI EUR2	13710	990248.24
Equities	SANOFI EUR2	36100	2607437
Equities	TOTALENERGIES SE	57000	2802196.8
Equities	TOTALENERGIES SE	68558	3370403.64
Equities	VINCI EUR2.50	59500	6236992.58
Equities	BASF - ORD SHS COMSTK	35400	1373332.42
Equities	BAYERISCHE MOTOREN WERKE A G COM	34000	2765102.58
Equities	BEIERSDORF AG EUR1	9589	782352.09
Equities	DAIMLER TRUCK HOLD NPV	52900	1720130.68
Equities	DEUTSCHE POST AG NPV(REGD)	150400	6136768.13
Equities	DEUTSCHE TELEKOM NPV(REGD)	117180	2830099.9
Equities	DEUTSCHE TELEKOM NPV(REGD)	68028	1642993.99
Equities	E.ON SE NPV	93626	1318233.33
Equities	GEA GROUP AG NPV	74735	3771794.08
Equities	MERCEDES-BENZ GROUP AG	36300	1903971.11
Equities	MERCK KGAA NPV	9461	1012799.81
Equities	SIEMENS AG NPV(REGD)	30300	6323195.75
Equities	BOC HONG KONG HLDG NPV	1225310	4613698.27
Equities	CK HUTCHISON HLDGS HKD1	833096	4213544.69
Equities	CK HUTCHISON HLDGS HKD1	183500	928086.86
Equities	CLP HOLDINGS LTD NPV	118500	785532.96
Equities	HANG SENG BANK NPV	59800	876219.94
Equities	HONG KONG & CHINA GAS HKD0.25	1637551	1096476.79
Equities	LINK REAL ESTATE INVESTMENT TRUST UNITS	154680	512980.04
Equities	MTR CORP HKD1	250500	711120.38
Equities	POWER ASSETS HLDGS NPV	120000	632140.12
Equities	SUN HUNG KAI PROP NPV	97000	874641.98
Equities	KERRY GROUP 'A'ORD EURO.125	15321	1039451.5
Equities	ENI SPA EUR1	124400	1753153.76
Equities	MONCLER SPA NPV	112783	5406448.67
Equities	SNAM NPV	301207	1487020.52
Equities	TERNA SPA ORD EURO.22	200984	1588905.52
Equities	ANA HOLDINGS INC NPV	221672	3132197.71

Equities	BRIDGESTONE CORP NPV	219064	3709948.45
Equities	CANON INC NPV	94900	2120993.41
Equities	CANON INC NPV	33200	742012.44
Equities	EAST JAPAN RAILWAY CO NPV	46800	916999.02
Equities	HANKYU HANSHIN HOLDINGS INC NPV	32900	615149.03
Equities	HULIC COMPANY LTD	158230	1310015.71
Equities	ITOCHU CORP NPV	239500	2243574.23
Equities	JAPAN POST HOLD CO NPV	193200	1512024.72
Equities	JAPAN TOBACCO INC NPV	70100	1918499.35
Equities	JAPAN TOBACCO INC NPV	171100	4682671.02
Equities	KAO CORP NPV	41091	1235283.87
Equities	KDDI CORP NPV	106584	1367499.29
Equities	KDDI CORP NPV	258378	3315054.15
Equities	KINTETSU GROUP HOLDINGS CO LTD NPV	130932	1906566.7
Equities	KIRIN HOLDINGS CO NPV	326930	3695273.96
Equities	KIRIN HOLDINGS CO NPV	104300	1178897.85
Equities	KOMATSU NPV	153400	3637276.54
Equities	KYOCERA CORP NPV	122300	1273584.38
Equities	MEIJI HOLDINGS CO NPV	53400	882697.43
Equities	MEIJI HOLDINGS CO NPV	220851	3650648.15
Equities	MITSUBISHI HC CAP. NPV	237701	1478092.2
Equities	NTT INC NPV	1382500	1033449.31
Equities	NTT INC NPV	4315842	3226187.28
Equities	NTT INC NPV	3450000	2578951.25
Equities	ONO PHARMACEUTICAL NPV	422874	4346480.35
Equities	OSAKA GAS CO LTD NPV	67100	1725320.38
Equities	OTSUKA HOLDINGS CO LTD	86043	3649371.15
Equities	SECOM CO NPV	124545	3288041.75
Equities	SECOM CO NPV	31400	828973.55
Equities	SEKISUI CHEMICAL CO LTD NPV	256161	3200951.09
Equities	SEKISUI HOUSE NPV	68900	1142832.75
Equities	SHIONOGI & CO LTD NPV	290870	3909908.57
Equities	SOFTBANK CORP NPV	3047956	3103906.02
Equities	SOFTBANK CORP NPV	1287000	1310624.91
Equities	SUNTORY BEVERAGE & NPV	39200	889684.11
Equities	SUNTORY BEVERAGE & NPV	139759	3171973.51

Equities	TAKEDA PHARMACEUTICAL CO NPV	53925	1236416.02
Equities	YAKULT HONSHA CO NPV	225058	2613740.03
Equities	KIA CORP	41000	2575180.17
Equities	KT CORPORATION KRW5000	63556	1722063.03
Equities	KT&G CORPORATION KRW5000 033780	18414	1350440.34
Equities	COUPANG INC	578269	10141900.81
Equities	MALAYAN BKG BERHAD NPV	523700	1003607.13
Equities	MAXIS BHD MYR0.10	1219118	844281.02
Equities	PUBLIC BK BHD NPV	1213700	1005076.84
Equities	TENAGA NASIONL BHD MYR1	500782	1258787.15
Equities	ADYEN NV EURO.01	8413	10096250.85
Equities	ASML HOLDING NV EURO.09	18759	15062766.47
Equities	HEINEKEN NV EUR1.60	14743	897767.55
Equities	KON AHOLD DELHAIZE EURO.01	47953	1460036.88
Equities	KON AHOLD DELHAIZE EURO.01	119142	3627546.02
Equities	KONINKLIJKE KPN	358879	1245921.03
Equities	MAGNUM ICE CREAM C ORD EUR3.50 (DI)	15860	186260.84
Equities	WOLTERS KLUWER EURO.12	14045	1083366.08
Equities	MAGNUM ICE CREAM C ORD EUR3.50 (DI)	4916	57885.9
Equities	MAGNUM ICE CREAM C ORD EUR3.50 (DI)	15476	182229.9
Equities	COCA-COLA EUROPACIFIC PARTNERS	48603	3277056.92
Equities	EQUINOR ASA NOK2.50	109400	1911048.13
Equities	ORKLA ASA NOK1.25	144235	1194931.27
Equities	TELENOR ASA ORD NOK6	105347	1139090.54
Equities	TELENOR ASA ORD NOK6	164400	1777615.73
Equities	TELENOR ASA ORD NOK6	337716	3651637.92
Equities	CAPITALAND INTEGRATED COMMERCIAL TRUST	16405	22572.19
Equities	CAPITALAND INVESTMENT LTD NPV	527900	827068.55
Equities	DBS GROUP HLDGS NPV	75240	2451547.56
Equities	OVERSEA-CHINESE BANKING CORPORATION SGD0.5	116900	1335432.69
Equities	SINGAPORE AIRLINES NPV	335400	1240976.58
Equities	SINGAPORE AIRLINES NPV	877336	3246134.25
Equities	SINGAPORE TECHNOLOGIES ENGINEERING	301900	1469588.54
Equities	SINGAPORE TELECOMMUNICATIONS NEW COM STK	691099	1817909.31
Equities	UTD O/S BANK NPV	58200	1179656.18
Equities	ADR SEA LTD ADR	115270	10925816.97

Equities	ACS ACTIVIDADES CO EUR0.5	78287	5789874.61
Equities	ENAGAS SA EUR1.50	333161	3825392.54
Equities	IBERDROLA SA EUR0.75	116666	1881003.99
Equities	REDEIA CORPORACION SA	73516	973786.05
Equities	REDEIA CORPORACION SA	236820	3136895.52
Equities	ESSITY AB SER'B'NPV	147100	3153223.66
Equities	INVESTOR AB SER'B'NPV	73364	1961935.16
Equities	TELIA COMPANY AB NPV	402800	1285412.86
Equities	SPOTIFY TECHNOLOGY S A COM EUR0.025	27081	11689696.49
Equities	BARRY CALLEBAUT AG CHF62.2000 (REGD)	1522	1865336.11
Equities	GIVAUDAN SA CHF10	411	1213388.31
Equities	HELVETIA BALOISE HOLDING AG	9003	1767454.32
Equities	HOLCIM LTD CHF2 (REGD)	38325	2795927.9
Equities	NESTLE SA	13376	988373.15
Equities	NOVARTIS AG CHF0.49 (REGD)	12373	1272579.24
Equities	NOVARTIS AG CHF0.49 (REGD)	39778	4091219.35
Equities	NOVARTIS AG CHF0.49 (REGD)	47800	4916292.55
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	15500	4773858.5
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	3494	1076120.1
Equities	SCHINDLER-HLDG AG CHF0.10 (PTG CERT)	7021	1970014.53
Equities	SGS SA CHF0.04 (REGD)	10750	916601.29
Equities	SWISS LIFE HOLDINGS AG	2412	2074705.33
Equities	SWISSCOM AG CHF1(REGD)	1904	1027386.98
Equities	SWISSCOM AG CHF1(REGD)	7664	4135448.42
Equities	ZURICH INSURANCE GROUP AG CHF0.10	3438	1941589.09
Equities	CATHAY FINL HLDG TWD10	1014558	1817277.24
Equities	CHUNGHWA TELECOM TWD10	344000	1062227.12
Equities	COMPAL ELECTRONIC TWD10	1456000	1047329.62
Equities	CTBC FINANCIAL HOLDING CO COM STK 2891	1942000	2306754.48
Equities	FAR EASTERN NEW CENTURY CORP TWD10	1445000	945390.89
Equities	FAR EASTERN NEW CENTURY CORP TWD10	3068059	2007276.83
Equities	FAR EASTONE TELECO TWD10	625000	1305837.54
Equities	FIRST FINL HLDG CO TWD10	2285334	1587107.03
Equities	FUBON FINANCIAL HL TWD10	827503	1881661.04
Equities	HUA NAN FINANCIAL TWD10	2083196	1528059.47
Equities	KGI FINANCIAL HOLDING CO LTD TWD10	2791460	1139380.91

Equities	MEGA FINANCIAL HD TWD10	1613244	1526892.56
Equities	PEGATRON CORP TWD10	1421339	2303757.03
Equities	POU CHEN TWD10	3679205	2620407.97
Equities	TAIWAN MOBILE CO TWD10	1228036	3152748.05
Equities	TAIWAN MOBILE CO TWD10	328000	842077.4
Equities	TAIWAN SEMICON MAN TWD10	342000	12534642.06
Equities	TCC GROUP HOLDINGS CO LTD	1025133	562751.46
Equities	TW COOPERATIVE FIN TWD10	2293182	1315826.71
Equities	UNI-PRESIDENT ENTERPRISES CORP TWD10 1216	593000	1081826.21
Equities	UNI-PRESIDENT ENTERPRISES CORP TWD10 1216	1696900	3095701.35
Equities	YUANTA FINL HOLDS TWD10	1964947	1824899.41
Equities	ADVANCED INFO SERV THB1(ALIEN)	231100	1701518.11
Equities	ADVANCED INFO SERV THB1(ALIEN)	484973	3570706.81
Equities	CP ALL PCL THB1(ALIEN)	707200	721789.24
Equities	KASIKORNBANK PLC THB10 (ALIEN MKT)	873373	4008680.14
Equities	KRUNG THAI BK PUB THB5.15 (POST RECON	5990850	3993824.12
Equities	PTT PUBLIC COMPANY THB1(ALIEN)	4505496	3375735.23
Equities	SHELL PLC ORD EUR0.07	124327	3410890.14
Equities	SHELL PLC ORD EUR0.07	79200	2172838.56
Equities	UNILEVER PLC ORD GBP0.035	70488	3427587.13
Equities	ASTRAZENECA ORD USD0.25	60400	8327952
Equities	BP ORD USD0.25	388100	1679502.75
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	116700	4983160.02
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	37813	1614637.79
Equities	BT GROUP ORD GBP0.05	779700	1454140.5
Equities	BUNZL PLC ORD GBP0.32142857	96177	2014138.73
Equities	BUNZL PLC ORD GBP0.32142857	40156	840946.95
Equities	CENTRICA ORD GBP0.061728395	516200	875217.1
Equities	DIAGEO PLC ORD GBP0.28 101/108	30396	487399.86
Equities	GSK PLC ORD GBP0.3125	66276	1219809.78
Equities	GSK PLC ORD GBP0.3125	90080	1657922.4
Equities	GSK PLC ORD GBP0.3125	232263	4274800.52
Equities	IMPERIAL BRANDS PLC GBP0.10	120904	3769786.72
Equities	IMPERIAL BRANDS PLC GBP0.10	39934	1245142.12
Equities	IMPERIAL BRANDS PLC GBP0.10	68200	2126476
Equities	NATIONAL GRID ORD GBP0.12431289	90712	1050308.89

Equities	RECKITT BENCK GRP ORD GBP0.10	12111	726902.22
Equities	RELX PLC	45022	1359214.18
Equities	RIO TINTO ORD GBP0.10	42200	2529046
Equities	SAINSBURY(J) ORD GBP0.28571428	563200	1830400
Equities	SSE PLC ORD GBP0.50	120400	2649281.6
Equities	TESCO ORD GBP0.0633333	877291	3875871.64
Equities	TESCO ORD GBP0.0633333	405481	1791415.06
Equities	UNILEVER PLC ORD GBP0.035	21848	1061594.32
Equities	UNILEVER PLC ORD GBP0.035	68783	3342165.97
Equities	UNITED UTILITIES GROUP ORD GBP0.05	90365	1095115.36
Equities	VODAFONE GROUP ORD USD0.2095238	5049760	5092411.3
Equities	VODAFONE GROUP ORD USD0.2095238	518600	522980.2
Equities	AMCOR PLC CDI 1:1	327600	2038343.19
Equities	AMRIZE AG USD0.01	38325	1566640.33
Equities	ABBVIE INC COM USD0.01	37300	6336603.64
Equities	ALLIANT ENERGY CORP COM	37758	1824948.67
Equities	ALTRIA GROUP INC COM	76600	3345216.41
Equities	AMAZON COM INC COM	133199	22857877.85
Equities	AMCOR PLC ORD USD0.01	181223	1123675.4
Equities	AMCOR PLC ORD USD0.01	414876	2572443.65
Equities	AMDOCS ORD GBP0.01	47258	2847565.94
Equities	AMDOCS ORD GBP0.01	19270	1161128.18
Equities	AMER ELEC PWR CO INC COM	20697	1774028.31
Equities	AMEREN CORP COM	27083	2011114.56
Equities	AMERICAN WTR WKS CO INC NEW COM	10055	975335.98
Equities	AON PLC	5521	1448541.4
Equities	APPLOVIN CORP COM CL A COM CL A	38712	19382044
Equities	ARES CAP CORP COM	80446	1209934.45
Equities	AT&T INC COM	73000	1348685.72
Equities	AT&T INC COM	61666	1139288.41
Equities	ATLASSIAN CORP CL A	55417	6679456.31
Equities	ATMOS ENERGY CORP COM	16566	2064699.32
Equities	AXON ENTERPRISE INC COM	13415	5664309.74
Equities	BECTON DICKINSON & CO COM	6076	876944.13
Equities	CHUBB LTD ORD CHF24.15	8332	1939765.88
Equities	CLOUDFLARE INC COM	95488	13995391.64

Equities	CME GROUP INC COM STK	7116	1444732.16
Equities	CMS ENERGY CORP COM	27301	1419396.04
Equities	COCA COLA CO COM	24216	1258824.93
Equities	COLGATE-PALMOLIVE CO COM	14810	870068.79
Equities	COMCAST CORP NEW-CL A	27997	622155.46
Equities	CONS EDISON INC COM	17658	1303623.76
Equities	COSTCO WHOLESALE CORP NEW COM	2444	1566554.62
Equities	DEXCOM INC COM	121310	5985906.47
Equities	DOMINION ENERGY INC COM STK NPV	14994	653134.33
Equities	DTE ENERGY CO COM	14561	1408791.84
Equities	DUKE ENERGY CORP NEW COM NEW COM NEW	13901	1211357.17
Equities	DUOLINGO INC CL A COM CL A COM	23573	3075066.33
Equities	E L F BEAUTY INC COM	65318	3691664.71
Equities	EVERGY INC COM NPV	24672	1329670.28
Equities	EVERSOURCE ENERGY COM	23652	1183962.62
Equities	EXELON CORP COM	67400	2184279.81
Equities	EXELON CORP COM	32092	1040028.31
Equities	EXXON MOBIL CORP COM	46200	4132770.66
Equities	GALLAGHER ARTHUR J & CO COM	7301	1404942.23
Equities	GENERAL DYNAMICS CORP COM	7138	1786343.87
Equities	GENERAL MILLS INC COM	21452	741780.88
Equities	GENERAL MILLS INC COM	73505	2541702.57
Equities	HERSHEY COMPANY COM STK USD1	9785	1325181.47
Equities	HORMEL FOODS CORP COM	32157	566372.41
Equities	INGREDION INC COM	33565	2753225.46
Equities	INTERNATIONAL BUSINESS MACHS CORP COM	24300	5350678.36
Equities	INTUITIVE SURGICAL INC COM NEW STK	23372	9841243.04
Equities	JOBY AVIATION INC	342127	3355008.71
Equities	JOHNSON & JOHNSON COM USD1	10266	1579531.16
Equities	KEURIG DR PEPPER INC COM	48072	1001075.44
Equities	KEURIG DR PEPPER INC COM	129919	2705498.42
Equities	KIMBERLY-CLARK CORP COM	31081	2360450.3
Equities	KIMBERLY-CLARK CORP COM	8991	682822.58
Equities	LINDE PLC	5024	1592492.53
Equities	LOCKHEED MARTIN CORP COM	3656	1315077.99
Equities	LOCKHEED MARTIN CORP COM	23900	8596926.72

Equities	LOEWS CORP COM	20489	1604480.17
Equities	MARSH & MCLENNAN CO'S INC COM	10482	1446462.01
Equities	MC DONALDS CORP COM	7496	1703395.46
Equities	MEDTRONIC PLC COMMON STOCK STOCK	15892	1143708.69
Equities	MERCADOLIBRE INC COM STK	7058	10569550.86
Equities	MERCK & CO INC NEW COM	65500	5167732.78
Equities	MERCK & CO INC NEW COM	16603	1309921.64
Equities	MONDELEZ INTL INC COM	23960	967449.1
Equities	MONDELEZ INTL INC COM	68909	2782385.21
Equities	NETFLIX INC COM STK	190250	13260425.15
Equities	NISOURCE INC COM	30779	955600.79
Equities	NVIDIA CORP COM	158133	21924998.17
Equities	PEPSICO INC COM	11549	1244261.71
Equities	PFIZER INC COM	113900	2108553.27
Equities	PHILIP MORRIS INTL COM STK NPV	33300	4008229.58
Equities	PPL CORP COM ISIN US69351T1060	46058	1209191.4
Equities	PROCTER & GAMBLE COM NPV	11563	1231907.85
Equities	PUB SERVICE ENTERPRISE GROUP INC COM	29675	1771829.22
Equities	QUEST DIAGNOSTICS INC COM	24850	3204329.47
Equities	QUEST DIAGNOSTICS INC COM	9446	1218032.04
Equities	REALTY INCOME CORP COM	29294	1233786.74
Equities	REDDIT INC CL A CL A	54243	9259277.31
Equities	REPUBLIC SVCS INC COM	10928	1721359.81
Equities	REYNOLDS CONSUMER PRODS INC COM	177063	3015882.48
Equities	RIVIAN AUTOMOTIVE INC	336600	4934947.41
Equities	ROBLOX CORP COM USD0.0001 CL A	132013	7949928.56
Equities	ROCKET LAB CORP COM	157231	8149989.73
Equities	SAMSARA INC CL A CL A	304349	8019127.14
Equities	SOUTHERN CO COM STK	23922	1551048.15
Equities	SYMBOTIC INC COM USD0.0001 CLASS A	112918	4995070.82
Equities	THE TRADE DESK INC COM CL A COM CL A	162294	4579053.85
Equities	TRAVELERS COS INC COM STK	9214	1987546.61
Equities	VERIZON COMMUNICATIONS COM	26386	799397.3
Equities	VERIZON COMMUNICATIONS COM	84400	2557004.94
Equities	WALMART INC COM	25063	2079965.03
Equities	WASTE CONNECTIONS INC COM	11541	1504135.16

Equities	WASTE MGMT INC DEL COM STK	11085	1811031.85
Equities	WEC ENERGY GROUP INC COM	23341	1829900.81
Equities	WILLIS TOWERS WATSON PLC COM USD0.000115	7786	1907411.98
Equities	XCEL ENERGY INC COM	25113	1389658.61
Equities	ABRDN LIFE AND PEN ABRDN LIFE LONG LEASEPROP	14002166.57	14531448.46
Equities	MPF FUNDAMENTAL INDEX GLOBAL EQ	135405022	712785576.3
Equities	HENKEL AG & CO KGAA NON-VTG PRF NPV	10678	648739.64
Equities	TRANSURBAN GROUP STAPLED UNITS NPV	177714	1278435.26
Equities	HKT TRUST AND HKT HKD0.0005 SHARE STAPLED	866000	952093.95
Equities	BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE UK EQUITY INDEX PENS NAV	18772016.98	348487477.6
Equities	HENDERSON CENTRAL LONDON OFFICE FUND	386.883	7737358.23
Equities Total			2094923596
Fixed Income	UK(GOVT OF) 0.25% BDS 31/07/31 GBP1000	2432758.23	1991536.64
Fixed Income	UK(GOVT OF) 0.5% SNR 22/10/2061 GBP1000	1711611.6	448862.05
Fixed Income	UK(GOVT OF) 0.625% BDS 31/07/35 GBP1000	2332514	1646366.5
Fixed Income	UK(GOVT OF) 0.625% SNR 22/10/50 GBP1000	1825879.11	675573.62
Fixed Income	UK(GOVT OF) 0.875% BDS 31/01/46 GBP1000	1375845.59	653442.29
Fixed Income	UK(GOVT OF) 0.875% SNR 31/07/33 GBP1000	2282453.64	1793058.35
Fixed Income	UK(GOVT OF) 1% BDS 31/01/2032 GBP1000	2763547	2319682.06
Fixed Income	UK(GOVT OF) 1.125% BDS 22/10/73 GBP0.01	736834	238379.34
Fixed Income	UK(GOVT OF) 1.125% SNR 31/01/39 GBP1000	1220154	796467.58
Fixed Income	UK(GOVT OF) 1.25% SNR 22/10/41 GBP1000	1998311.06	1200199.99
Fixed Income	UK(GOVT OF) 1.25% SNR 31/07/51 GBP1000	1694464	760521.15
Fixed Income	UK(GOVT OF) 1.5% SNR 22/07/2047 GBP0.01	1569696.9	839670.15
Fixed Income	UK(GOVT OF) 1.5% SNR 31/07/2053 GBP0.01	1459251.89	680170.7
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/54 GBP0.01	1699236	802888.4
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/71 GBP0.01	1804497	745191.65
Fixed Income	UK(GOVT OF) 1.75% SNR 22/01/49 GBP1000	2057394.57	1133553.13
Fixed Income	UK(GOVT OF) 1.75% SNR 22/07/57 GBP0.01	1697273.45	811429.71
Fixed Income	UK(GOVT OF) 2.5% SNR 22/07/2065 GBP0.01	1452752.14	827225.21
Fixed Income	UK(GOVT OF) 3.25% BDS 31/01/33 GBP1000	2828411	2695259.44
Fixed Income	UK(GOVT OF) 3.5% GILT SNR 22/01/45 GBP	1870431.74	1534690.59
Fixed Income	UK(GOVT OF) 3.75% BDS 22/10/53 GBP0.01	1710162.8	1355262.22
Fixed Income	UK(GOVT OF) 3.75% BDS 29/01/38 GBP0.01	1796735.65	1660790.39
Fixed Income	UK(GOVT OF) 3.75% GILT 22/07/52 GBP	1393197.74	1128415.01
Fixed Income	UK(GOVT OF) 4% BDS 22/10/2031 GBP1000	1492583.64	1497128.1

Fixed Income	UK(GOVT OF) 4% BDS 22/10/2063 GBP0.01	930475.78	756783.12
Fixed Income	UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	1661801.68	1385025.94
Fixed Income	UK(GOVT OF) 4.125% BDS 07/03/31 GBP0.01	547073.23	553152.07
Fixed Income	UK(GOVT OF) 4.25% BDS 31/07/34 GBP1000	2111857.88	2124029.2
Fixed Income	UK(GOVT OF) 4.25% GILT GTD 07/09/39 GBP	1602466.25	1530768.36
Fixed Income	UK(GOVT OF) 4.25% SNR 07/03/36 GBP1000	1960983.2	1935791.99
Fixed Income	UK(GOVT OF) 4.25% SNR 07/06/32 GBP1000	2440905.42	2470747.83
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/40 GBP1000	1571390.43	1465733.21
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/46 GBP0.01	1326926.72	1181186.32
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/49 GBP0.01	1260083.4	1106669.45
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/55 GBP0.01	1829636.96	1576859.73
Fixed Income	UK(GOVT OF) 4.375% BDS 31/01/40 GBP0.01	1440558.65	1392653.48
Fixed Income	UK(GOVT OF) 4.375% BDS 31/07/54 GBP0.01	861209.14	770759.29
Fixed Income	UK(GOVT OF) 4.5% BDS 07/03/2035 GBP0.01	2028155.51	2060796.42
Fixed Income	UK(GOVT OF) 4.5% GILT 07/09/2034 GBP	2397691.73	2448359.49
Fixed Income	UK(GOVT OF) 4.5% SNR 07/12/2042 GBP1000	1874812.78	1771198.74
Fixed Income	UK(GOVT OF) 4.625% BDS 31/01/34 GBP1000	1865294.39	1934106.25
Fixed Income	UK(GOVT OF) 4.75% BDS 22/10/35 GBP1000	1034199.55	1066692.45
Fixed Income	UK(GOVT OF) 4.75% BDS 22/10/43 GBP0.01	1676508.78	1626678.1
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/38 GBP0.01	1773821.01	1776954.22
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.75% 07/09/2037	2638496.93	1965096.93
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.25% GILTDUE 22/01/2044	1924689.16	1535646.7
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.5% GILT 22/07/68 GBP0.01 WI	1487407.9	1099617.92
Fixed Income	TESCO PPTY FIN 5 5.6611% 13/10/2041	0.001	0
Fixed Income	TSY 2046 I/L STOCK DUE 22/03/2046	10260000	10927298.7
Fixed Income	TSY 2046 I/L STOCK DUE 22/03/2046	1868814	1990359.53
Fixed Income	UK(GOVERNMENT OF) 0.125% I/L 22/03/2058	1533812.27	1348473.62
Fixed Income	UK(GOVERNMENT OF) 0.125% I/L 22/03/2058	35830000	31500471.63
Fixed Income	UK(GOVERNMENT OF) 0.25% I/L 22/03/2052	16890000	17860279.42
Fixed Income	UK(GOVERNMENT OF) 0.25% I/L 22/03/2052	1855007.74	1961572.33
Fixed Income	UK(GOVERNMENT OF) 0.75% I/L 22/3/34 GBP	1991429	3300079.82
Fixed Income	UK(GOVT OF) 0.75% I/L STK 22/11/2047	1625050.38	2440644.16
Fixed Income	UK(GOVT OF) 0.75% I/L STK 22/11/2047	17941000	26945378.03
Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/03/2045 GBP	1744706.67	1499840.49
Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/03/2045 GBP	41300000	35503625.49
Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/09/2035 GBP	1854296.39	1853361.76

Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/09/2038 GBP	1129127.07	1147976.85
Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/11/2033 GBP	2447105.79	2547870.13
Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/11/2054 GBP	2153675.45	1894074.82
Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/11/2054 GBP	40810000	35890827.19
Fixed Income	UK(GOVT OF) IDX/LKD GTD 10/08/2031 GBP	1667606.1	2202948.35
Fixed Income	UK(GOVT OF) IDX/LKD GTD 22/03/2051 GBP	1660147.88	1412669.36
Fixed Income	UK(GOVT OF) IDX/LKD GTD 22/03/2051 GBP	13480000	11470534.12
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2041 GBP	21875000	24059054.69
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2041 GBP	1749788	1924491.21
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2048 GBP	1706389.35	1632771.75
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2048 GBP	29371000	28103866.74
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2039 GBP	1587460.57	1729535.11
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2040 GBP	2117096.49	3341418.34
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2044 GBP	2310223.98	2736107.55
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2044 GBP	22980000	27216301.07
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2050 GBP	20150000	26757211.69
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2050 GBP	1829378.74	2429234.45
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2062 GBP	1827066.92	1849739.78
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2062 GBP	13105000	13267625.57
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2068 GBP	28580000	22968919.66
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2068 GBP	1828641.14	1469626.01
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2073 GBP	712094.59	482833.31
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2036 GBP	2113069.92	2800852.63
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2037 GBP	2017425.55	3785003.2
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2042 GBP	2069007.55	3191742.84
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2042 GBP	18343000	28296725.56
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2055 GBP	10025000	17286651.5
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2055 GBP	1506956.47	2598526.81
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2056 GBP	968034.27	838883.81
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2056 GBP	21660000	18770227.47
Fixed Income	UK(GOVT OF) IDX/LKD SNR 26/01/2035 GBP	1381388.48	3324929.13
Fixed Income	UK(GOVT OF)1.25% I/L STK 22/11/2032	2227081.68	4180506.19
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) .125% IDX LKD GILT 22/11/2065 GBP0.1 (WI)	1221876.85	957661.34
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) .125% IDX LKD GILT 22/11/2065 GBP0.1 (WI)	18440000	14452581.77
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.875% 22/09/2049	25600000	25599233.14
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.875% 22/09/2049	911990.7	911963.38

Fixed Income	CCAU-AAA-AA-ACPDASI(OFC)	99180033.24	98041744
Fixed Income	CG - >5YR US INFLATION-LINKED INDEX	20486800.3	85670677.15
Fixed Income	JANUS HEND UK & EU JH ALL STOCKS CREDIT I ACC	33529858.87	94855970.74
Fixed Income Total			823001974.9
Real Estate	DALMORE INFRASTRUCTURE INVESTMENTS 49 LP- GBP	7400000	6792155.86
Real Estate	FIERA REAL ESTATE LOGISTICS DEVELOPMENT UNIT TRUST	1350.58	13505800
Real Estate	FRXL CO INVESTMENT 2, LP	1003224	81728.04
Real Estate	FRXL CO INVESTMENT LP	670087.45	145808.01
Real Estate	OCTOPUS INVSTS LTD OCTOPUS HEALTHCARE UNITS Q	18827.374	24983360.48
Real Estate	INDUSTRIAL PROPERTY INVESTMENT FUND IPIF FEEDER GBP	14324.245	25166946.44
Real Estate	ARDSTONE UK REGION AL OFICE FUND	9669363.84	3112568.22
Real Estate	BLACKROCK UK FD	356206.596	14025634.72
Real Estate	CORDATUS PROPERTY TRUST	1538.623	3976773.14
Real Estate	FIERA REAL ESTATE OPPORTUNITY FUND IV (UK) UNIT TRUST	648.477	811996.96
Real Estate	FIERA REAL ESTATE OPPORTUNITY FUND V (UK) UNIT TRUST	1547.985	9882413.64
Real Estate	LEISURE FUND UNIT TRUST	4899.769	2186540.63
Real Estate	M&G SECURED PROPER INST 'A' UNITS	205314.537	20236671.3
Real Estate	NUVEEN UK RETAIL WAREHOUSE FUND	550.385	2231249.78
Real Estate	NUVEEN UK SHOPPING CENTRE FUND	1466.544	575999.82
Real Estate	RE: FIERA REAL ESTATE LONG INCOME (UK) TRUST NORTRUST NOMINEES LTD INVESTORS	1203.297	10667312.14
Real Estate	SCHRODERS CAPITAL UNIT TRUSTS UK REAL ESTATE SREF I INC	343466.666	12086591.98
Real Estate	TRITAX LONDON LOGISTICS UNIT TRUST	196553.309	28450894.92
Real Estate	UBS GLOBAL AST TRITON	12152.07	20319721.72
Real Estate	UNITE UK STUDENT ACCOMADATI	15037729	23383668.6
Real Estate Total			222623836.4
Venture Capital and Partnerships	ARDIAN INFRASTRUCTURE TSH FUND	8723613.71	9479732.42
Venture Capital and Partnerships	CORE INFRASTRUCTURE FUND I SCS SICAV -SIF - EUR	23890553.42	21899287.87
Venture Capital and Partnerships	CORE INFRASTRUCTURE FUND PRIME SCSP SICAV-RAIF	12976252.41	14093245.52
Venture Capital and Partnerships	MERIDIAM INFRASTRUCTURE EUROPE II (SCA) SICAR	9577285.56	10582071.42
Venture Capital and Partnerships	CLAREANT EUROPEAN DIRECT LENDING FUND III (GBP) SCSP	10778102.34	9716772.9
Venture Capital and Partnerships	CVC CREDIT PARTNERS EUROPEAN DIRECT LENDING FEEDER FUND III (GBP) SCSP	20558808.95	20355741.37
Venture Capital and Partnerships	GERMAN PROPERTY PERFORMANCE PARTNERS	55580.574	7684.93
Venture Capital and Partnerships	MERIDIAM INFRASTRUCTURE (SCA) SICAR-EUR	16277534	16521468.29
Venture Capital and Partnerships	PARTNERS GROUP DIRECT INFRASTRUCTURE 2011 SCA, SICAR	1	2694703.26
Venture Capital and Partnerships	PARTNERS GROUP DIRECT INFRASTRUCTURE 2015 (EUR) SCA, SICAV-SIF	1	7773650.52
Venture Capital and Partnerships	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2012 S.C.A SICAR	1	4876219.34

Venture Capital and Partnerships	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2015 (EUR) S.C.A. SICAV-SIF	2561911.5	14644346.5
Venture Capital and Partnerships	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2009 SCA, SICAR	956568.31	1204568.73
Venture Capital and Partnerships	RESONANCE BRITISH WIND ENERGY INCOME LP	2806699.3	1860193.01
Venture Capital and Partnerships	ALINDA LOGISTICS PARTNERS CO-INVESTMENT A, L.P.	407051	8450658.56
Venture Capital and Partnerships	Astatine Infrastructure Parallel Fund I, L.P.	3702767	4021722.74
Venture Capital and Partnerships	GIP AQUARIUS FUND, SCSP (USD)	20632064.72	20967193.64
Venture Capital and Partnerships	BOLSOVER INFRASTRUCTURE INVESTMENTS LP	6711802	7909735.83
Venture Capital and Partnerships	DALMORE CAPITAL FUND	3585210.69	5771952.95
Venture Capital and Partnerships	DALMORE CAPITAL FUND 4 LP	25000000	26170410
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 15 LP	3802483.28	5542122.04
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 32 LP (GBP)	8668183.68	9804281.77
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 35 LP	7663462.4	9494334.07
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 38 LP	20000000	19587268
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 45 LP	15000000	16377655.5
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 47 LP- GBP	21678000	24106115.93
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 48 LP-GBP	6160000	5689621.78
Venture Capital and Partnerships	Dalmore Capital Fund 3 LP (2)	9795131.24	13712536.28
Venture Capital and Partnerships	EQUITIX FUND I, LP	5910545.95	8773083.64
Venture Capital and Partnerships	EQUITIX MA 10 LP	1071404.18	2308962.58
Venture Capital and Partnerships	EQUITIX MA 12 LP	1	29273.8
Venture Capital and Partnerships	EQUITIX MA 2 2020 LP	6447190.59	8812499.77
Venture Capital and Partnerships	EQUITIX MA 21 LP - ANEMOI TOPCO LIMITED	11730625.84	13344870.22
Venture Capital and Partnerships	EQUITIX MA 21 LP - HORNSEA	19069735.84	21762365.38
Venture Capital and Partnerships	EQUITIX MA 21 LP - Kinlochleven Power Limited	8532445.05	13745629.04
Venture Capital and Partnerships	Equitix Fund V LP (GBP)	3764264.49	5742254.48
Venture Capital and Partnerships	Equitix MA 21 LP - Beatrice	14828715.75	13255999.95
Venture Capital and Partnerships	GREENCOAT SOLAR II LP (GBP)	7468742.06	8927934.1
Venture Capital and Partnerships	Gresham House Forest Carbon (NZ) LP	11122917.26	10980783.06
Venture Capital and Partnerships	INFRACAPITAL GREENFIELD PARTNERS I LP (GBP)	8041864.56	2830956.67
Venture Capital and Partnerships	INNISFREE PFI CONTINUATION FUND	27687474	22354381.98
Venture Capital and Partnerships	INNISFREE PFI SECONDARY 2 LP (GBP)	6875946.25	6292527.71
Venture Capital and Partnerships	INNISFREE PFI SECONDARY FUND	10457859	10702081.38
Venture Capital and Partnerships	INNISFREE PFI SECONDARY FUND 2 LP 2 - GBP	35235168	41222070.53
Venture Capital and Partnerships	IONA ENVIRONMENTAL INFRASTRUCTURE 3 LP	24899338.67	24622072.08
Venture Capital and Partnerships	MACQUARIE INFRASTRUCTURE DEBT (UK INFLATION LINKED) FUND 2 L.P.	4512265.57	6637900.02
Venture Capital and Partnerships	MANVERS INFRASTRUCTURE INVESTMENTS LP	8549923	10069770.14

Venture Capital and Partnerships	PPP EQUITY PIP LP	6514073.28	6251888.34
Venture Capital and Partnerships	RESONANCE BRITISH WIND ENERGY INCOME LIMITED	2691695.73	2657741.07
Venture Capital and Partnerships	Ribble Co-Invest A, L.P. - GBP	3389886	12288799.47
Venture Capital and Partnerships	UK GAS DISTRIBUTION SIDECAR LP	24670820.75	32132012.14
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 44 LP	20000000	20410500
Venture Capital and Partnerships	EQUITIX MA 21 LP - VIRIDOR ENERGY	15200912.64	21754527.71
Venture Capital and Partnerships	BOULEVARD DIGITAL CO-INVESTMENT A, L.P.	9442755.67	7162345.78
Venture Capital and Partnerships	MCF SENIOR DEBT FUND 2019-I LP	7620242.94	6065044.53
Venture Capital and Partnerships Total			654453570.7
Other Assets	RECEIVABLE LEHMAN LBI (WAMCO)	24381.38	90.64
Other Assets Total			90.64