

Newcastle University Endowment Investments as at 31 July 2024

	£
Liontrust SF Growth Fund	26,259,486
Janus Henderson Global Sustainable Equity Fund I Acc	28,168,180
Schroder Inter.I Global Sust Growth Fund I acc (GBP)	27,789,600
Royal London Ethical Fund Z Inc	12,510,489
AVIVA Investors REaLM Multi-Sector Unit Trust	3,732,832
Total Endowment Investments	98,460,587

Liontrust SF Global Growth Fund

ASSET NAME	Market Value %	ASSET NAME	Market Value %
ASM International N.V.	1.8%	Alphabet Inc. Class A	2.7%
Siemens Aktiengesellschaft	1.9%	Intuit Inc.	2.4%
Infineon Technologies AG	1.6%	IQVIA Holdings Inc	2.4%
TechnoPro Holdings Inc.	1.1%	Intuitive Surgical, Inc.	2.2%
Keyence Corporation	2.2%	Masimo Corporation	1.4%
Roche Holding Ltd Dividend Right Cert.	1.7%	Morningstar, Inc.	2.2%
Agilent Technologies, Inc.	2.8%	Microsoft Corporation	3.0%
Autodesk, Inc.	1.9%	Nasdaq, Inc.	2.4%
American Tower Corporation	2.4%	ServiceNow, Inc.	1.7%
ANSYS, Inc.	1.2%	NVR, Inc.	2.5%
London Stock Exchange Group plc	2.1%	Palo Alto Networks, Inc.	1.2%
ASML Holding NV	2.4%	Paylocity Holding Corp.	1.9%
Compass Group PLC	1.8%	PTC Inc.	2.9%
Ringjobing Landbobank A/S	2.3%	PayPal Holdings, Inc.	1.3%
Bright Horizons Family Solutions, Inc.	1.8%	Charles Schwab Corp	1.9%
Alcon AG	2.5%	Spotify Technology SA	2.7%
Avanza Bank Holding AB	1.3%	Thermo Fisher Scientific Inc.	3.9%
TopBuild Corp.	2.5%	Trex Company, Inc.	1.4%
Vestas Wind Systems A/S	1.0%	Visa Inc. Class A	3.8%
Brown & Brown, Inc.	1.6%	Veralto Corporation	2.9%
Ferguson Enterprises Inc.	2.0%	VeriSign, Inc.	2.7%
Adyen NV	1.7%	Advanced Drainage Systems, Inc.	1.7%
Cadence Design Systems, Inc.	2.8%	West Pharmaceutical Services, Inc.	0.9%
Ecolab Inc.	2.1%	Cash & Derivatives	0.4%
Edwards Lifesciences Corporation	1.2%	TOTAL	100.0%

Janus Henderson Sustainable Equity I Acc

ASSET NAME	Market Value %	ASSET NAME	Market Value %
Nanosonics Ltd	0.2%	Encompass Health Corp	2.3%
Boralex Inc -A	1.5%	Equinix Inc	1.1%
Cgi Inc	1.3%	Arthur J Gallagher & Co	1.9%
Innergex Renewable Energy	0.8%	Hdfc Bank Ltd-Adr	1.0%
Intact Financial Corp	2.5%	Home Depot Inc	1.1%
Te Connectivity Ltd	2.1%	Humana Inc	2.8%
Infineon Technologies Ag	1.1%	Keysight Technologies In	1.3%
Sap Se	0.7%	Lam Research Corp	2.1%
Knorr-Bremse Ag	1.9%	Marsh & McLennan Cos	2.3%
Schneider Electric Se	3.2%	Mastercard Inc - A	2.3%
Compagnie De Saint Gobain	1.9%	Mccormick & Co-Non Vtg Shrs	0.3%
Legrand Sa	2.1%	Mckesson Corp	2.4%
Sse Plc	1.8%	Microsoft Corp	5.7%
Aia Group Ltd	1.6%	Nextracker Inc-CI A	1.1%
Icon Plc	2.8%	Nvidia Corp	5.2%
Nvent Electric Plc	1.7%	Progressive Corp	2.7%
Prysmian Spa	1.8%	Prologis Inc	1.0%
Aptiv Plc	1.0%	S&P Global Inc	1.0%
Keyence Corp	1.4%	T-Mobile Us Inc	2.5%
Shimano Inc	1.3%	Texas Instruments Inc	2.2%
Nintendo Co Ltd	1.4%	Uber Technologies Inc	1.8%
Murata Manufacturing Co Ltd	1.5%	Wabtec Corp	4.1%
Wolters Kluwer	1.9%	Walker & Dunlop Inc	1.3%
Asml Holding Nv	2.4%	Xylem Inc	3.1%
Advanced Drainage Systems In	1.5%	Capital Cash Twd	0.0%
Autodesk Inc	1.2%	Spot Fx Eur	0.0%
Cadence Design Sys Inc	1.5%	Capital Cash Gbp	2.1%
Core & Main Inc-Class A	1.3%	Total Janus Henderson	100.0%

Schroder Global Sustainable Growth Fund			
ASSET NAME	Market Value %	ASSET NAME	Market Value %
UnitedHealth Group Incorporated	2.4%	GSK plc	1.7%
ASML Holding NV	2.6%	Industria de Diseno Textil, S.A.	2.2%
AstraZeneca PLC	2.3%	Intuit Inc.	2.3%
DBS Group Holdings Ltd	2.3%	Lonza Group AG	1.6%
Keyence Corporation	2.2%	Lowe's Companies, Inc.	2.4%
Kingfisher Plc	1.0%	lululemon athletica inc.	0.8%
Lam Research Corporation	0.9%	Mastercard Incorporated Class A	2.3%
Roche Holding Ltd Dividend Right Cert.	2.0%	Microsoft Corporation	6.8%
Thermo Fisher Scientific Inc.	3.0%	Norsk Hydro ASA	1.5%
ARM Holdings PLC ADR	0.7%	Raia Drogasil S.A.	1.2%
Elevance Health, Inc.	1.8%	RELX PLC	2.9%
Hitachi, Ltd.	2.5%	Salesforce, Inc.	2.5%
Recruit Holdings Co., Ltd.	2.5%	SAP SE	3.0%
Adobe Inc.	1.8%	Schneider Electric SE	3.1%
AIA Group Limited	0.9%	Spirax Group plc.	1.2%
Alphabet Inc. Class A	4.9%	Taiwan Semiconductor Manufacturing Co., Ltd.	3.6%
B3 SA - Brasil, Bolsa, Balcao	0.8%	Terumo Corporation	2.3%
Banco Bilbao Vizcaya Argentaria, S.A.	2.4%	Texas Instruments Incorporated	2.0%
Booking Holdings Inc.	2.2%	Unilever PLC	3.5%
Bunzl plc	2.7%	Vestas Wind Systems A/S	1.2%
Emerson Electric Co.	2.3%	Visa Inc. Class A	2.1%
FincoBank SpA	2.5%	'USD Cash'	1.7%
Greggs plc	1.5%	TOTAL SCHRODER	100.0%

AVIVA investors REaLM MULTI SECTOR UNIT TRUST as at 30 June 2024	
ASSET NAME	Market Value %
Aviva Investors REaLM Infrastructure Income Unit	36.4%
Aviva Investors REaLM Ground Rent Unit Trust	14.2%
Aviva Investors REaLM Commercial Assets Unit	15.7%
Social Housing Unit Trust Lime Property Fund Unit	2.5%
Lime Property Fund Unit Trust	31.2%
	100.0%

Aviva Investor REaLM Multi-Sector Unit Trust is an alternative investment. This Unit Trust consists of five specialist unregulated funds that invest in social housing, ground rents, infrastructure, student and commercial assets.

This Unit Trust is currently in the process of being wound up, as the assets are illiquid this will take some time.

Royal London Ethical Fund Z Inc.(detail of component funds)

Investment Holdings as at 31 January 2024

(note: due to commercial sensitivity equivalent July 24 figures were not available at time of publishing)

Investment	Total net assets (%)	Investment	Total net assets (%)
Commercial Mortgage-Backed Securities – 3.92% (31/01/23 – 3.00%)		BPCE 2.5% variable 30/11/2032	0.50
Equity Release FRN 14/7/2045	0.22	BPCE 5.25% 16/4/2029	0.13
Finance for Residence Social Housing 'A1' 8.369% 4/10/2058*	0.38	BPCE 6% variable 29/9/2028	0.41
Finance for Residence Social Housing 'A2' 8.569% 5/10/2058*	0.27	BPCE 6.125% 24/5/2029	0.40
Income Contingent Student Loan 2 FRN 24/7/2058	0.18	British Land 5.264% 24/9/2035	0.55
Income Contingent Student Loan 2.5% 24/7/2056	0.31	British Land 5.357% 31/3/2028	0.20
Income Contingent Student Loan 2.5% 24/7/2058	0.36	British Land 5.357% 31/3/2028	0.36
Income Contingent Student Loan FRN 24/7/2056	0.11	Bruntwood Bond 2 6% 25/2/2025	0.19
International Finance Facility for Immunisation 2.75% 7/6/2025	0.82	BUPA Finance 4% variable perpetual	0.43
Last Mile Logistics CMBS 2023-1 17/8/2033	0.21	BUPA Finance 4.125% 14/6/2035	0.44
Magenta 2020 FRN 20/12/2024	0.28	Cadent Finance 2.25% 10/10/2035	0.28
Sage AR Funding FRN 17/11/2030	0.32	Cadent Finance 2.625% 22/9/2038	0.18
Stark Financing 2023-1 FRN 17/8/2033	0.22	Cadent Finance 5.625% 11/1/2036	0.12
Taurus 2019-2 FRN 17/11/2029	0.24	CaixaBank 6.875% variable 25/10/2033	0.36
Total Commercial Mortgage-Backed Securities	3.92	Canary Wharf Finance 5.952% 22/10/2037	0.15
Corporate Bonds – 90.56% (31/01/23 – 92.73%)		Catalyst Housing 3.125% 31/10/2047	0.07
3i Group 3.75% 5/6/2040	0.45	Centrica 5.25% variable 10/4/2075	0.39
3i Group 5.75% 3/12/2032	0.60	Channel Link Enterprises Finance FRN 30/12/2050	0.07
A2Dominion Housing Group 3.5% 15/11/2028	0.26	Cheltenham & Gloucester 11.75% perpetual	0.12
AA Bond 6.269% 2/7/2043	0.47	Clarion Funding 1.875% 22/1/2035	0.10
Admiral Group 8.5% 6/1/2034	0.16	Clarion Funding 1.875% 7/9/2051	0.09
Aggregate Micro Power Infrastructure No.2 8% 17/10/2036*	0.62	Close Brothers Finance 1.625% 3/12/2030	0.18
Akelius Residential Property 2.375% 15/8/2025	0.41	Close Brothers Finance 2.75% 19/10/2026	0.17
Anglian Water Osprey Financing 4% 8/3/2026	0.83	Close Brothers Group 2% variable 11/9/2031	0.41
Annes Gate Property 5.661% 30/6/2031	0.29	Close Brothers Group 7.75% 14/6/2028	0.14
APT Pipelines 3.125% 18/7/2031	0.22	Close Brothers Group 11.125% variable perpetual	0.13
APT Pipelines 3.5% 22/3/2030	0.39	Commerzbank 8.625% variable 28/2/2033	0.23
Aroundtown 3% 16/10/2029	0.05	Connect M77 GSO 5.404% 31/3/2034	0.32
Aroundtown 3.625% 10/4/2031	0.20	Co-operative Bank Finance 9.5% variable 24/5/2028	0.51
Arqiva Financing 7.21% 30/6/2045	0.17	Co-operative Group 0% 20/12/2025	0.03
Assicurazioni Generali 6.269% perpetual	0.43	Co-operative Wholesale Society 7.5% Step 8/7/2026	0.91
Assura Financing 1.5% 15/9/2030	0.11	CPUK Finance 3.588% 28/2/2042	0.08
Assura Financing 3% 19/7/2028	0.17	CPUK Finance 3.69% 28/2/2047	0.36
Australia and New Zealand Banking Group 1.809% variable 16/9/2031	0.25	CPUK Finance 6.136% 28/2/2047	0.18
Aviva 5.125% variable 4/6/2050	0.14	Credit Agricole 1.874% variable 9/12/2031	0.14
Aviva 6.125% variable 14/11/2036	0.41	Credit Agricole 7.5% variable perpetual	0.21
Aviva 6.875% variable 27/11/2053	0.26	Credit Suisse 2.125% variable 15/11/2029	0.18
Aviva 6.875% variable 20/5/2058	0.97	Credit Suisse 2.25% variable 9/6/2028	0.14
AXA 6.6862% variable perpetual	0.41	CYBG 4% variable 25/9/2026	0.22
Banco Bilbao Vizcaya Argenta 8.25% variable 30/11/2033	0.43	CYBG 9.25% variable perpetual	0.09
Banco Santander 2.25% variable 4/10/2032	0.33	Daily Mail & General 6.375% 21/6/2027	0.60
Barclays 6.278% variable perpetual	0.13	Delamare Finance 5.5457% 19/2/2029	0.64
Barclays 6.369% variable 31/1/2031	0.49	Delamare Finance 6.067% 19/2/2029	0.61
Barclays 6.375% variable perpetual	0.13	Derby Healthcare 5.564% 30/6/2041	0.57
Barclays 8.407% variable 14/11/2032	0.20	Derwent London 1.875% 17/11/2031	0.27
Barclays 8.875% variable perpetual	0.24	Deutsche Bank 1.875% variable 22/12/2028	0.28
Barclays 9.25% variable perpetual	0.32	Deutsche Bank 4% variable 24/6/2026	0.23
BBC Pacific Quay Finance 5.5653% 25/7/2034	0.24	Dignity Finance 3.5456% 31/12/2034	0.36
Blackstone Property Partners Europe 2.625% 20/10/2028	0.36	Direct Line Insurance 4% 5/6/2032	0.11
Blackstone Property Partners Europe 4.875% 29/4/2032	0.17	DWR Cymru Financing 2.375% 31/3/2034	0.34
Blend Funding 2.467% 16/6/2063	0.09	Électricité de France 5.875% variable perpetual	0.54
Blend Funding 2.984% 15/3/2036	0.09	Électricité de France 6% 23/1/2114	0.49
Blend Funding 3.459% 21/9/2049	0.32	Électricité de France 6% variable perpetual	0.48
Blend Funding 3.508% 4/5/2059	0.19	Eskmuir Group Finance 4.255% 12/12/2047*	0.08
BNP Paribas 2% variable 24/5/2031	0.20	European Energy FRN 8/9/2026	0.34
		Eversholt Funding 2.742% 30/6/2040	0.76
		Eversholt Funding 6.697% 22/2/2035	0.34
		Fidelity International 7.125% 13/2/2024	0.51
		Folio Residential Finance 1.246% 31/10/2037	0.34
		Freshwater Finance 4.556% 3/4/2036	0.67
		Freshwater Finance 4.607% 17/10/2036	0.58
		Freshwater Finance 5.182% 20/4/2035	0.20
		Freshwater Finance 6.057% 17/10/2036	0.02
		Gatwick Funding 2.875% 5/7/2051	0.27

Royal London Ethical Fund Z Inc.(cont.)

Investment Holdings as at 31 January 2024

Investment	Total net assets (%)
Corporate Bonds – 90.56% (31/01/23 – 92.73%) – continued	
GB Social Housing 5.193% 12/2/2038	0.47
General Electric Capital 4.875% 18/9/2037	0.18
Genfinance II 6.064% 21/12/2039	0.24
Great Rolling Stock 6.5% 5/4/2031	0.22
Great Rolling Stock 6.875% 27/7/2035	0.33
GreenSquareAccord 5.25% 30/11/2047	0.17
Guinness Trust 7.5% 30/11/2037	0.29
Gwynt y Môr OFTO 2.778% 17/2/2034	0.22
Harbour Funding 5.28% 31/3/2044	0.66
Hastoe Capital 5.6% 27/3/2042	0.25
Haven Funding 8.125% 30/9/2037	0.57
Heathrow Finance 3.875% 1/3/2027	0.23
Heathrow Finance 4.125% 1/9/2029	0.15
Heathrow Finance 4.75% 1/3/2024	0.16
Heathrow Funding 2.625% 16/3/2028	0.18
Heathrow Funding 4.625% 31/10/2046	0.35
Hexagon Housing Association 3.625% 22/4/2048	0.14
High Speed Rail Finance 4.375% 1/11/2038	0.22
Holcim Sterling Finance 2.25% 4/4/2034	0.28
Home Group 0% 11/5/2027	0.42
Home Group 3.125% 27/3/2043	0.15
Home Group 8.75% 11/5/2037	0.12
Housing and Care 3.288% 8/11/2049	0.47
Housing Finance 5% 30/9/2027	0.15
Housing Finance 5.125% 21/12/2037	0.34
HSBC 1.75% variable 24/7/2027	0.32
HSBC 3% variable 22/7/2028	0.21
HSBC 5.875% variable perpetual	0.31
HSBC 6.8% variable 14/9/2031	0.20
HSBC 8.201% variable 16/11/2034	0.82
ING Groep NV 6.25% variable 20/5/2033	0.41
Intesa Sanpaolo SpA 6.5% 14/3/2029	0.35
Intu Debenture 5.562% 31/12/2027	0.05
Intu Metrocentre Finance 4.125% 6/12/2028	0.64
Investec 1.875% variable 16/7/2028	0.61
Investec 2.625% variable 4/1/2032	0.16
Investec 9.125% variable 6/3/2033	0.36
John Lewis 4.25% 18/12/2034	0.35
John Lewis 6.125% 21/1/2025	0.19
JRP Group 9% 26/10/2026	0.18
Jupiter Fund Management 8.875% variable 27/7/2030	0.10
Just Group 7% variable 15/4/2031	0.09
Juturna Euro Loan Conduit 5.0636% 10/8/2033	0.38
Legal & General 4.5% variable 1/11/2050	0.21
Legal & General 5.125% variable 14/11/2048	0.62
Legal & General 5.5% variable 27/6/2064	0.16
Legal & General 5.625% variable perpetual	0.32
Lendinvest Secured Income II 11.5% 3/10/2026	0.16
Libra Treasury 3.25% 15/5/2043	0.17
Lloyds Bank 1.985% variable 15/12/2031	0.17
Lloyds Bank 2% variable 12/4/2028	0.18
Lloyds Bank 2.707% variable 3/12/2035	0.57
Lloyds Bank 8.5% variable perpetual	0.39
Lloyds Bank 8.5% variable perpetual	0.21
Logicor 2019 1.875% 17/11/2031	0.27
London & Quadrant Housing Trust 2.25% 20/7/2029	0.17
London Merchant Securities 6.5% 16/3/2026	0.22
Longstone Finance 4.791% 19/4/2036	0.21
M&G 5% variable 20/7/2055	0.28
M&G 5.7% variable 19/12/2063	0.44
M&G 6.25% variable 20/10/2068	0.61
Martlet Homes 3% 9/5/2052	0.09
Meadowhall Finance 4.986% 12/1/2032	0.29
Metrocentre New Money Note Sonia + 11% PIK 6/12/2023*	0.05

Investment	Total net assets (%)
Metropolitan Housing Trust 1.875% 28/7/2036	0.17
MIELI London 4.82% 12/8/2027*	0.11
Morhomes 3.4% 19/2/2040	0.41
Motability Operations Group 5.625% 24/1/2054	0.19
MPT Operating Partnership 3.375% 24/4/2030	0.22
MPT Operating Partnership 3.692% 5/6/2028	0.12
Myriad Capital 4.75% 20/12/2043	0.21
National Australia Bank 1.699% variable 15/9/2031	0.22
National Exhibition Center 7.5625% 30/9/2027	0.14
National Express 2.375% 20/11/2028	0.09
National Express 4.25% variable perpetual	0.34
NatWest 2.105% variable 28/11/2031	0.28
NatWest 3.619% variable 29/3/2029	0.24
NGG Finance 5.625% variable 18/6/2073	0.23
Nordea Bank Abp 1.625% variable 9/12/2032	0.39
Northern Gas Networks Finance 6.125% 2/6/2033	0.20
Northumbrian Water Finance 2.375% 5/10/2027	0.16
Northumbrian Water Finance 6.375% 28/10/2034	0.18
Notting Hill Genesis 2% 3/6/2036	0.19
Opus Chartered variable 31/3/2025	0.04
Orbit Capital 3.375% 14/6/2048	0.11
Orsted 2.5% variable 18/2/3021	0.45
OSB 8.875% variable 16/1/2030	0.29
OSB 9.5% variable 7/9/2028	0.28
OSB Group 9.993% variable 27/7/2033	0.35
Peabody Capital 5.25% 17/3/2043	0.14
Peel Land & Property Investments 8.375% Step 30/4/2040	0.62
Peel Southeast 10% 30/4/2026	0.22
Pension Insurance 3.625% 21/10/2032	0.24
Pension Insurance 4.625% 7/5/2031	0.26
Pension Insurance 8% 13/11/2033	0.31
Peterborough Progress Health 5.581% 2/10/2042	0.85
Phoenix Group 5.625% 28/4/2031	0.17
Phoenix Group 5.867% 13/6/2029	0.17
Phoenix Life 5.75% variable perpetual	0.14
Phoenix Life 7.75% variable 06/12/2053	0.41
Places for People Homes 3.625% 22/11/2028	0.76
Places for People Homes 5.875% 23/5/2031	0.25
Places for People Homes 6.625% 30/9/2038	0.18
Places For People Treasury 6.25% 6/12/2041	0.21
Poplar Housing & Regeneration Community 4.843% 30/9/2043	0.42
Porterbrook Rail Finance 4.625% 4/4/2029	0.15
Premiertel 6.175% 8/5/2032	0.57
Prudential 6.125% 19/12/2031	0.63
QBE Insurance 2.5% variable 13/9/2038	0.46
Quadrant Housing 7.93% Step 10/2/2033	0.32
RAC Bond 8.25% 6/5/2046	0.11
Radian Capital 6% 5/3/2042	0.16
RCB Bonds 3.5% 8/12/2033	0.22
Realty Income 1.625% 15/12/2030	0.10
Realty Income 1.875% 14/1/2027	0.22
Realty Income 2.5% 14/1/2042	0.11
Retail Charity Bonds 3.25% 22/7/2031	0.10
Retail Charity Bonds 3.9% 23/11/2029	0.05
Retail Charity Bonds 4% 31/10/2029	0.33

Royal London Ethical Fund Z Inc.(cont.)

Investment Holdings as at 31 January 2024

Investment	Total net assets (%)	Investment	Total net assets (%)
Corporate Bonds – 90.56% (31/01/23 – 92.73%) – continued			
Retail Charity Bonds 4.25% 30/3/2026	0.30	Tesco Property 5.6611% 13/10/2041	0.44
Retail Charity Bonds 4.25% 6/7/2028	0.19	Tesco Property 5.744% Sink 13/4/2040	0.52
Retail Charity Bonds 4.4% 30/4/2027	0.20	Tesco Property 5.8006% 13/10/2040	0.37
Retail Charity Bonds 4.5% 20/6/2026	0.33	Tesco Property 6.0517% 13/10/2039	0.42
Retail Charity Bonds 5% 17/12/2030	0.30	Thames Water 6.75% 16/11/2028	0.26
Rothesay Life 3.375% 12/7/2026	0.40	Thames Water Kemble Finance 4.625% 19/5/2026	0.25
Rothesay Life 5% variable perpetual	0.15	Thames Water Utilities 2.375% 22/4/2040	0.12
Rothesay Life 5.5% variable 17/9/2029	0.53	Thames Water Utilities 2.875% 3/5/2027	0.12
Rothesay Life 7.734% 16/5/2033	0.16	Thames Water Utilities 3.5% 25/2/2028	0.15
Royal Bank of Scotland Group 3.125% variable 28/3/2027	0.27	Thames Water Utilities 7.738% 9/4/2058	0.48
RSL Finance 6.625% 31/3/2038	0.25	Thames Water Utilities 7.75% 30/4/2044	0.16
Sanctuary 8.375% 1/9/2031	0.19	Thames Water Utilities 8.25% 25/4/2040	0.15
Santander 10.0625% perpetual	0.46	THFC Funding 5.2% 11/10/2043	0.21
Santander UK 2.421% variable 17/1/2029	0.25	TP ICAP 2.625% 18/11/2028	0.26
Saxon Weald Capital 5.375% 6/6/2042	0.26	TP ICAP 5.25% 29/5/2026	0.15
Scot Roads Partnership Finance 5.591% 16/3/2045	0.15	TP ICAP Finance 7.875% 17/4/2030	0.25
Scottish Hydro Electric Transmission 5.5% 15/1/2044	0.14	Trafford Centre 6.5% 28/7/2033	0.10
Scottish Power 6.375% Step 31/5/2041	0.23	Trafford Centre FRN 28/7/2035	0.30
Scottish Widows 7% 16/6/2043	0.48	Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX*	0.15
Skipton Building Society 2% variable 2/10/2026	0.31	Unifund 5.32% 7/12/2047	0.16
Skipton Building Society 6.25% variable 25/4/2029	0.20	UPP Bond Issuer 4.9023% 28/2/2040	0.37
Skipton Building Society 8.5% perpetual	0.49	Vattenfall AB 2.5% variable 29/6/2083	0.31
Society of Lloyds 4.875% variable 7/2/2047	0.41	Vattenfall AB 6.875% variable 17/8/2083	0.55
Southeast Water 5.5834% 29/3/2029	0.22	Virgin Money 2.625% variable 19/8/2031	0.10
Southern Housing Group 2.375% 8/10/2036	0.21	Virgin Money 3.375% variable 24/4/2026	0.12
Southern Water Services Finance 1.625% 30/3/2027	0.21	Virgin Money 5.125% variable 11/12/2030	0.29
Southern Water Services Finance 2.375% 28/5/2028	0.50	Virgin Money UK 7.625% variable 23/8/2029	0.13
Southern Water Services Finance 7.375% 12/12/2041	0.20	Vodafone Group 8% variable 30/8/2086	0.33
SSE 3.74% variable perpetual	0.33	Volkswagen Financial Services 2.125% 18/1/2028	0.25
St James Oncology Financing 2.804% 31/3/2037	0.18	Volkswagen Financial Services 3.25% 13/4/2027	0.19
Standard Chartered 5.125% 6/6/2034	0.25	Volkswagen International Finance 7.875% variable perpetual	0.19
Suez 6.625% 5/10/2043	0.26	Weir Group 6.875% 14/6/2028	0.15
Summit Finance 6.484% 31/3/2028	0.11	Wells Fargo 4.875% 29/11/2035	0.34
Sunderland 6.38% 31/3/2042	0.47	Welltower 4.5% 1/12/2034	0.17
Sustainable Communities for Leeds Finance 5.069% 30/9/2032	0.11	Welltower 4.8% 20/11/2028	0.25
Svenska Handelsbanken 4.625% variable 23/8/2032	0.17	Wessex Water Services 1.5% 17/9/2029	0.17
Swan Housing Capital 3.625% 5/3/2048	0.42	Western Power Distribution 5.75% 16/4/2032	0.28
Telereal Secured Finance 4.01% 10/12/2033	0.35	Westfield Stratford City 1.642% 4/8/2031	0.31
Telereal Securitisation 1.3657% 10/12/2033	0.12	White City Property 5.1202% 17/4/2035	0.39
Telereal Securitisation 1.9632% variable 10/12/2033	0.43	Worcestershire Hospital 5.87% 31/12/2030	0.09
Telereal Securitisation 3.507% variable 10/12/2033	0.45	Yorkshire Building Society 1.5% variable 15/9/2029	0.19
Telereal Securitisation 3.5625% 10/12/2036	0.13	Yorkshire Building Society 3.375% variable 13/9/2028	0.49
Telereal Securitisation 3.5625% 10/12/2036	0.23	Yorkshire Building Society 6.375% variable 15/11/2028	0.34
Telereal Securitisation 4.9741% 10/12/2033	0.16	Yorkshire Building Society 7.375% variable 12/9/2027	0.19
Telereal Securitisation 5.388% 10/12/2033	0.14	Yorkshire Water Finance 1.75% 27/10/2032	0.13
Telereal Securitisation 6.1645% 10/12/2033	0.39	Yorkshire Water Finance 5.25% 28/4/2030	0.25
Telereal Securitisation FRN 10/12/2033	0.18	Yorkshire Water Finance 5.5% 28/4/2035	0.15
Telereal Securitisation FRN 10/12/2033	0.22	Yorkshire Water Services 4.965% 13/6/2033	0.09
		Ziton FRN 9/6/2028	0.41
		Zurich Finance 5.125% variable 23/11/2052	0.26
		Total Corporate Bonds	90.56

Royal London Ethical Fund Z Inc.(cont.)

Investment Holdings as at 31 January 2024

Holding	Investment	Total net assets (%)
Index-Linked Bonds – 0.17% (31/01/23 – 0.20%)		
	Coventry & Rugby 3.246% IL 30/6/2040	0.09
	Road Management Services 3.642% IL 31/3/2028*	0.08
Total Index-Linked Bonds		0.17
Preference Shares – 3.35% (31/01/23 – 3.02%)		
	Ecclesiastical Insurance 8.625% preference perpetual	0.87
	Lloyds Bank 9.25% non-cumulative preference perpetual	0.56
	NatWest Bank 9% preference perpetual	0.48
	UK Preference 10.375% perpetual	1.00
	Standard Chartered 8.25% preference	0.44
Total Preference Shares		3.35
Forward Currency Contracts – 0.02% (31/01/23 – 0.00%)		
		0.02
		0.00
Total Forward Currency Contracts		0.02
Total value of investments		98.02
Net other assets		1.98
Total net assets		100.00

† Unlisted

* Level 3 Investments

Other than forward currency contracts, all investments are listed on recognised stock exchanges and are “approved securities” within the meaning of the FCA rules unless otherwise stated.