

Newcastle University Endowment Investments as at 31 March 2024

Market Value at 31 March 2024

Liontrust SF Growth Fund	£26,969,434
Janus Henderson Global Sustainable Equity Fund I Acc	£27,198,836
Schroder Inter.I Global Sust Growth Fund I acc (GBP)	£27,106,752
AVIVA Investors REaLM Multi-Sector Unit Trust	£3,831,619
Royal London Ethical Fund Z Inc.	£12,448,739
Total Investments	<u>£97,555,380</u>

Liontrust SF Growth Fund
List of Holdings as at 31 March 2024

Asset Name	 Holding (%)
Siemens Aktiengesellschaft	2.05%
Evotec SE	0.24%
Infineon Technologies AG	1.63%
TechnoPro Holdings Inc.	1.14%
Keyence Corporation	2.28%
Roche Holding Ltd Dividend Right Cert.	1.33%
Agilent Technologies, Inc.	2.68%
Adobe Inc.	1.52%
Autodesk, Inc.	2.49%
American Tower Corporation	2.17%
ANSYS, Inc.	1.78%
London Stock Exchange Group plc	1.88%
ASML Holding NV	2.45%
Compass Group PLC	1.59%
Ringjobing Landbobank A/S	2.45%
Bright Horizons Family Solutions, Inc.	1.70%
Alcon AG	2.23%
Ferguson Plc	1.87%
Avanza Bank Holding AB	2.08%
TopBuild Corp.	2.07%
Vestas Wind Systems A/S	1.07%
Brown & Brown, Inc.	1.80%
Adyen NV	2.13%
Cadence Design Systems, Inc.	3.15%
Ecolab Inc.	1.99%
Equinix, Inc.	2.54%
Edwards Lifesciences Corporation	1.61%
Alphabet Inc. Class A	2.58%
Illumina, Inc.	1.28%
Intuit Inc.	2.41%
IQVIA Holdings Inc	2.89%
Intuitive Surgical, Inc.	2.94%
Masimo Corporation	1.67%
Morningstar, Inc.	2.03%
Nasdaq, Inc.	2.00%
NVR, Inc.	2.21%
Palo Alto Networks, Inc.	1.40%
Paylocity Holding Corp.	1.63%
PTC Inc.	2.93%
PayPal Holdings, Inc.	1.14%
Charles Schwab Corp	1.90%
Spotify Technology SA	2.02%
Thermo Fisher Scientific Inc.	3.58%
Trex Company, Inc.	2.06%
Visa Inc. Class A	4.00%
Veralto Corporation	2.30%
VeriSign, Inc.	2.61%
Advanced Drainage Systems, Inc.	2.08%
Bank and cash balances	0.40%
Total Liontrust	100.00%

Janus Henderson Global Sustainable Equity Fund I Acc
List of Holdings at 31 March 2024

ASSET NAME	Holding
Nanosonics Ltd	0.15%
Boralex Inc -A	1.27%
Cgi Inc	1.38%
Innergex Renewable Energy	0.59%
Intact Financial Corp	2.38%
Te Connectivity Ltd	2.08%
Infineon Technologies Ag	1.12%
Knorr-Bremse Ag	1.84%
Schneider Electric Se	3.21%
Legrand Sa	2.15%
Sse Plc	1.62%
Ds Smith Plc	1.49%
Aia Group Ltd	1.19%
Icon Plc	3.02%
Nvent Electric Plc	1.87%
Prysmian Spa	1.11%
Aptiv Plc	1.23%
Keyence Corp	1.61%
Shimadzu Corp	0.69%
Shimano Inc	1.22%
Nintendo Co Ltd	1.67%
Murata Manufacturing Co Ltd	1.37%
Wolters Kluwer	1.93%
Asml Holding Nv	2.70%
Advanced Drainage Systems In	1.57%
Autodesk Inc	1.85%
Cadence Design Sys Inc	1.87%
Core & Main Inc-Class A	1.23%
Crown Castle Inc	0.41%
Encompass Health Corp	2.21%
Equinix Inc	1.24%
Arthur J Gallagher & Co	1.74%
Hdfc Bank Ltd-Adr	1.03%
Home Depot Inc	1.19%
Humana Inc	2.00%
Keysight Technologies In	1.50%
Lam Research Corp	2.30%
Marsh & Mclennan Cos	2.25%
Mastercard Inc - A	2.52%
Mccormick & Co-Non Vtg Shrs	0.35%
Microsoft Corp	7.58%
Nvidia Corp	6.15%
Progressive Corp	3.30%
Prologis Inc	1.06%
S&P Global Inc	0.86%
T-Mobile Us Inc	2.00%
Texas Instruments Inc	1.96%
Uber Technologies Inc	1.57%
Wabtec Corp	3.92%
Walker & Dunlop Inc	1.55%
Xylem Inc	3.20%
Bank and cash (or equivalents)	2.68%
	100.00%

Schroder Global Sust Growth Fund I acc (GBP)
List of Holdings as at 31 March 2024

Asset Name	Holding (%)
AstraZeneca PLC	1.18%
Adobe Inc.	1.70%
Salesforce, Inc.	2.99%
Emerson Electric Co.	2.18%
Intuit Inc.	2.39%
Intel Corporation	1.48%
Lowe's Companies, Inc.	2.53%
Microsoft Corporation	6.98%
Texas Instruments Incorporated	1.65%
Thermo Fisher Scientific Inc.	2.89%
Kingfisher Plc	0.79%
Schneider Electric SE	2.99%
SAP SE	2.62%
Banco Bilbao Vizcaya Argentaria, S.A.	3.16%
DBS Group Holdings Ltd	1.91%
Hitachi,Ltd.	3.67%
Keyence Corporation	1.79%
Terumo Corporation	2.38%
Taiwan Semiconductor Manufacturing Co., Ltd.	3.40%
Roche Holding Ltd Dividend Right Cert.	1.66%
Lonza Group AG	1.90%
Bunzl plc	2.55%
Unilever PLC	2.67%
Norsk Hydro ASA	1.50%
Mastercard Incorporated Class A	2.49%
lululemon athletica inc.	1.22%
Reckitt Benckiser Group plc	1.38%
RELX PLC	2.71%
Visa Inc. Class A	2.26%
AIA Group Limited	1.59%
Greggs plc	1.35%
Raia Drogasil S.A.	1.42%
ASML Holding NV	2.74%
Booking Holdings Inc.	2.46%
B3 SA - Brasil, Bolsa, Balcao	0.99%
Vestas Wind Systems A/S	1.55%
FinecoBank SpA	2.14%
ARM Holdings PLC ADR	0.92%
Industria de Diseno Textil, S.A.	2.39%
Recruit Holdings Co., Ltd.	2.18%
Elevance Health, Inc.	3.55%
Spirax-Sarco Engineering PLC	1.37%
Alphabet Inc. Class A	4.45%
Bank and Cash	1.89%
	100.00%

AVIVA Investors REaLM Multi-Sector Unit Trust
List of holdings at September 2023 (most recent management a/c)

AVIVA Investors 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.

<u>Asset Name</u>	<u>Holding (%)</u>
Aviva Investors REaLM Infrastructure Income Unit Trust	38.96%
Aviva Investors REaLM Ground Rent Unit Trust	14.62%
Aviva Investors REaLM Commercial Assets Unit	15.20%
Social Housing Unit Trust Lime Property Fund Unit Trust	2.28%
Lime Property Fund Unit Trust	28.95%
	100.00%

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

Royal London Ethical Fund Z Inc.

Holdings at 31 January 2024 (most up to date publicly available data)

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

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

Investment	Total net assets (%)
Corporate Bonds – 90.56% (31/01/23 – 92.73%) – continued	
Retail Charity Bonds 4.25% 30/3/2026	0.30
Retail Charity Bonds 4.25% 6/7/2028	0.19
Retail Charity Bonds 4.4% 30/4/2027	0.20
Retail Charity Bonds 4.5% 20/6/2026	0.33
Retail Charity Bonds 5% 17/12/2030	0.30
Rothesay Life 3.375% 12/7/2026	0.40
Rothesay Life 5% variable perpetual	0.15
Rothesay Life 5.5% variable 17/9/2029	0.53
Rothesay Life 7.734% 16/5/2033	0.16
Royal Bank of Scotland Group 3.125% variable 28/3/2027	0.27
RSL Finance 6.625% 31/3/2038	0.25
Sanctuary 8.375% 1/9/2031	0.19
Santander 10.0625% perpetual	0.46
Santander UK 2.421% variable 17/1/2029	0.25
Saxon Weald Capital 5.375% 6/6/2042	0.26
Scot Roads Partnership Finance 5.591% 16/3/2045	0.15
Scottish Hydro Electric Transmission 5.5% 15/1/2044	0.14
Scottish Power 6.375% Step 31/5/2041	0.23
Scottish Widows 7% 16/6/2043	0.48
Skipton Building Society 2% variable 2/10/2026	0.31
Skipton Building Society 6.25% variable 25/4/2029	0.20
Skipton Building Society 8.5% perpetual	0.49
Society of Lloyds 4.875% variable 7/2/2047	0.41
Southeast Water 5.5834% 29/3/2029	0.22
Southern Housing Group 2.375% 8/10/2036	0.21
Southern Water Services Finance 1.625% 30/3/2027	0.21
Southern Water Services Finance 2.375% 28/5/2028	0.50
Southern Water Services Finance 7.375% 12/12/2041	0.20
SSE 3.74% variable perpetual	0.33
St James Oncology Financing 2.804% 31/3/2037	0.18
Standard Chartered 5.125% 6/6/2034	0.25
Suez 6.625% 5/10/2043	0.26
Summit Finance 6.484% 31/3/2028	0.11
Sunderland 6.38% 31/3/2042	0.47
Sustainable Communities for Leeds Finance 5.069% 30/9/2032	0.11
Svenska Handelsbanken 4.625% variable 23/8/2032	0.17
Swan Housing Capital 3.625% 5/3/2048	0.42
Telereal Secured Finance 4.01% 10/12/2033	0.35
Telereal Securitisation 1.3657% 10/12/2033	0.12
Telereal Securitisation 1.9632% variable 10/12/2033	0.43
Telereal Securitisation 3.507% variable 10/12/2033	0.45
Telereal Securitisation 3.5625% 10/12/2036	0.13
Telereal Securitisation 3.5625% 10/12/2036	0.23
Telereal Securitisation 4.9741% 10/12/2033	0.16
Telereal Securitisation 5.3887% 10/12/2033	0.14
Telereal Securitisation 6.1645% 10/12/2033	0.39
Telereal Securitisation FRN 10/12/2033	0.18
Telereal Securitisation FRN 10/12/2033	0.22

Investment	Total net assets (%)
Tesco Property 5.6611% 13/10/2041	0.44
Tesco Property 5.744% Sink 13/4/2040	0.52
Tesco Property 5.8006% 13/10/2040	0.37
Tesco Property 6.0517% 13/10/2039	0.42
Thames Water 6.75% 16/11/2028	0.26
Thames Water Kemble Finance 4.625% 19/5/2026	0.25
Thames Water Utilities 2.375% 22/4/2040	0.12
Thames Water Utilities 2.875% 3/5/2027	0.12
Thames Water Utilities 3.5% 25/2/2028	0.15
Thames Water Utilities 7.738% 9/4/2058	0.48
Thames Water Utilities 7.75% 30/4/2044	0.16
Thames Water Utilities 8.25% 25/4/2040	0.15
THFC Funding 5.2% 11/10/2043	0.21
TP ICAP 2.625% 18/11/2028	0.26
TP ICAP 5.25% 29/5/2026	0.15
TP ICAP Finance 7.875% 17/4/2030	0.25
Trafford Centre 6.5% 28/7/2033	0.10
Trafford Centre FRN 28/7/2035	0.30
Uliving@essex3 LLP NEW ISSUE 2.72% 31/8/2066 FIX*	0.15
Unifund 5.32% 7/12/2047	0.16
UPP Bond Issuer 4.9023% 28/2/2040	0.37
Vattenfall AB 2.5% variable 29/6/2083	0.31
Vattenfall AB 6.875% variable 17/8/2083	0.55
Virgin Money 2.625% variable 19/8/2031	0.10
Virgin Money 3.375% variable 24/4/2026	0.12
Virgin Money 5.125% variable 11/12/2030	0.29
Virgin Money UK 7.625% variable 23/8/2029	0.13
Vodafone Group 8% variable 30/8/2086	0.33
Volkswagen Financial Services 2.125% 18/1/2028	0.25
Volkswagen Financial Services 3.25% 13/4/2027	0.19
Volkswagen International Finance 7.875% variable perpetual	0.19
Weir Group 6.875% 14/6/2028	0.15
Wells Fargo 4.875% 29/11/2035	0.34
Welltower 4.5% 1/12/2034	0.17
Welltower 4.8% 20/11/2028	0.25
Wessex Water Services 1.5% 17/9/2029	0.17
Western Power Distribution 5.75% 16/4/2032	0.28
Westfield Stratford City 1.642% 4/8/2031	0.31
White City Property 5.1202% 17/4/2035	0.39
Worcestershire Hospital 5.87% 31/12/2030	0.09
Yorkshire Building Society 1.5% variable 15/9/2029	0.19
Yorkshire Building Society 3.375% variable 13/9/2028	0.49
Yorkshire Building Society 6.375% variable 15/11/2028	0.34
Yorkshire Building Society 7.375% variable 12/9/2027	0.19
Yorkshire Water Finance 1.75% 27/10/2032	0.13
Yorkshire Water Finance 5.25% 28/4/2030	0.25
Yorkshire Water Finance 5.5% 28/4/2035	0.15
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

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
	JK 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.