

London School of Economics - Investments
Endowments, School Reserves and Operational Funds
As at 31st July 2025 (LSE's financial year end)

The School maintains both short and long-term investment portfolios as part of its operations. These are reflected in the School's annual financial statements under the "Current asset investments" and "Non-current investments" lines.

The School's **Endowments**, originating from generous donations, are valued at £280.3m at 2024/25 year end. These are invested with a long-term outlook, with the investment income generated supporting educational and research purposes such as scholarship support and other operational priorities.

The **School Reserves** are invested School surpluses set aside as contingency. These were valued at £130.0m at 2024/25 year end.

The School's **Operational Funds** relate to the School's working capital and partly consist of our private placements and green loan, which are invested in bonds to finance the School's ongoing and planned operations (particularly supporting capital development). These were valued at £145.5m at 2024/25 year end.

Unlike some universities with larger endowments, LSE does not invest directly in companies. Instead LSE invests in funds, across a number of asset classes which are actively managed by external Fund Managers or in passive funds which track a market index. The School's investment adviser selects these funds to create portfolios aimed at delivering, over the long term, an average annual real return of 4.5% within agreed risk constraints and that align to the School's ESG parameters.

Details of the assets held in LSE's portfolio as at 31st July 2025 can be found below.

Endowment - Summary

Originating from generous donations, the School's endowment is invested with a long-term outlook with the income generated supporting educational and research purposes such as scholarship support and other operational priorities.

	Jul-25	
	£'000	
Breakdown of Endowment Value as at 31 Jul-2025		
Cash and cash equivalents	2,759	
Fixed Income and Corporate Bonds	22,702	<i>Breakdown below</i>
Public Equities	239,469	<i>Breakdown below</i>
Private Equity Funds	15,404	
Total Endowment	280,335	

Endowment - Breakdown of Holdings in Active & Passive funds (Public and Private Equities)	
Active	Passive
Public	Public
Private	Private
Equities	Equities
Fixed Income	Fixed Income
Real Estate	Real Estate
Commodities	Commodities
Art Collection	Art Collection
Other	Other

Value	Fund
E2.5m < E5m	Ashmore- Emerging Markets Frontier Equity Fund ,CBRE Global Alpha Fund ,Harbourvest Global Private Equity Limited ,Legal & General UT Japan Index ,Legal and General FW Emerging Markets ,RedWheel Funds , State Street Unit Trust Management ,Vanguard Investment Grade Bond, Mercer Liquidity Fund
E5m < E7.5m	Man Funds PLC , Monks Inv Trust , Ninety One Funds Series III
E7.5m < E10m	Ares Strategic Income Fund , Brown Advisory Funds , Charities Properties Fund , GMO Investments ICAV , JPMorgan Emerging Markets Investment Trust Plc , Legal & General UT Europe Index , Scottish Mortgage Investment Trust Plc
E12.5m < E15m	
E15m < E17.5m	Guardcap UCITS Funds PLC, Mercer Private Equity Fund
E17.5m < E20m	Vanguard Funds PLC , Wellington Mgmt Fds Ireland Plc
E20m < E22.5m	Artisan Partners Global Funds PLC , Schroder Institutional Global Equity Fund
<E30m	Vanguard Fund PLC USD
Total Funds	254,874

Endowment - Breakdown of Fixed Income and Corporate Bonds			
Holding	£'000	Holding	£'000
AALLN 3 3/8 03/11/29 -EMTN- 3 3/8% 11 Mar 2029	97	KFW 0 7/8 09/15/26 -EMTN- 7/8% 15 Sep 2026	107
ABNANV 5 1/4 05/26/26 -EMTN- 5 1/4% 26 May 2026	102	KFW 1 1/4 07/31/26 -EMTN- 1 1/4% 31 Jul 2026	195
ABNANV 5 1/8 02/22/28 -EMTN- 5 1/8% 22 Feb 2028	104	LLOYDS 2 04/12/28 FRN -EMTN- 2 % 12 Apr 2028	193
ACAFP 5 3/4 11/29/27 FRN 5 3/4% 29 Nov 2027	316	LLOYDS 6 5/8 06/02/33 FRN -EMTN- 6 5/8% 02 Jun 2033	157
ANHEUSER-BUSCH EMTN 4 % 24 Sep 2025	103	MBGGR 5 5/8 08/17/26 -EMTN- 5 5/8% 17 Aug 2026	106
APAAU 3 1/2 03/22/30 -EMTN- 3 1/2% 22 Mar 2030	95	MCFP 1 1/8 02/11/27 -EMTN- 1 1/8% 11 Feb 2027	96
APPLE INC 3,05 % 31 Jul 2029	96	MCK 3 1/8 02/17/29 3 1/8% 17 Feb 2029	97
ATH 1 3/4 11/24/27 1 3/4% 24 Nov 2027	94	MET 1 5/8 09/21/29 -GMTN- 1 5/8% 21 Sep 2029	90
AVIVA PLC FRN 4 3/8% 12 Sep 2049	99	MET 3 1/2 09/30/26 -GMTN- 3 1/2% 30 Sep 2026	200
AVIVA PLC FRN 6 1/8% 14 Nov 2036	11	MET 5 01/10/30 5 % 10 Jan 2030	255
AWLN 1 5/8 08/10/25 -EMTN- 1 5/8% 10 Aug 2025	203	MIZUHO 5.628 06/13/28 -EMTN- 5,628% 13 Jun 2028	104
BAC 1.667 06/02/29 FRN -EMTN- 1,667% 02 Jun 2029	371	MORGAN STANLEY GMTN 2 5/8% 09 Mar 2027	197
BACR 3 05/08/26 -EMTN- 3 % 08 May 2026	100	MOTOPG 3 3/4 07/16/26 -EMTN- 3 3/4% 16 Jul 2026	99
BACR 6.369 01/31/31 FRN -EMTN- 6,369% 31 Jan 2031	217	MOTOPG 5 5/8 11/29/30 -EMTN- 5 5/8% 29 Nov 2030	105
BACR 8.407 11/14/32 FRN -EMTN- 8,407% 14 Nov 2032	226	NATIONWIDE BLDG EMTN 3 1/4% 20 Jan 2028	99
BARCLAYS PLC EMTN 3 1/4% 12 Feb 2027	100	NDAFH 1 5/8 12/09/32 FRN -EMTN- 1 5/8% 09 Dec 2032	94
BBVASM 3.104 07/15/31 FRN -GMTN- 3,104% 15 Jul 2031	197	NESNVX 0 5/8 12/18/25 -EMTN- 5/8% 18 Dec 2025	149
BFB 2.6 07/07/28 2,6 % 07 Jul 2028	95	NESNVX 2 1/8 04/04/27 -EMTN- 2 1/8% 04 Apr 2027	97
BFCM 0 7/8 12/07/27 -EMTN- 7/8% 07 Dec 2027	93	NEXT PLC 3 5/8% 18 May 2028	99
BFCM 1 1/4 12/05/25 1 1/4% 05 Dec 2025	100	NGGLN 1 3/8 09/16/26 -EMTN- 1 3/8% 16 Sep 2026	195
BG ENERGY CAP EMTN 5 1/8% 01 Dec 2025	104	NGGLN 1 3/8 09/16/26 -EMTN- 1 3/8% 16 Sep 2026	195
BKIR 7.594 12/06/32 FRN -EMTN- 7,594% 06 Dec 2032	110	NGGLN 2 3/8 05/16/29 -EMTN- 2 3/8% 16 May 2029	93
BMO 1 09/09/26 -EMTN- 1 % 09 Sep 2026	97	NWG 2.057 11/09/28 FRN 2,057% 09 Nov 2028	192
BMW 5 1/2 06/06/26 -EMTN- 5 1/2% 06 Jun 2026	102	NWG 3.619 03/29/29 FRN -EMTN- 3,619% 29 Mar 2029	99
BNP 3 3/8 01/23/26 -EMTN- 3 3/8% 23 Jan 2026	101	NWG 6 5/8 06/22/26 -EMTN- 6 5/8% 22 Jun 2026	103
BNP 6.3175 11/15/35 FRN -EMTN- 6,3175 15 Nov 2035	214	NWG 7.416 06/06/33 FRN -EMTN- 7,416% 06 Jun 2033	320
BNS 1 1/4 12/17/25 -EMTN- 1 1/4% 17 Dec 2025	100	NWIDE 3 05/06/26 -EMTN- 3 % 06 May 2026	100
BNS 2 7/8 05/03/27 -EMTN- 2 7/8% 03 May 2027	148	NWIDE 6.178 12/07/27 FRN 6,178% 07 Dec 2027	106
BOUYGUES 5 1/2% 06 Oct 2026	106	NXTLN 3 08/26/25 3 % 26 Aug 2025	103
BPCEGP 1 12/22/25 -EMTN- 1 % 22 Dec 2025	99	NYLIFE 1 1/4 12/17/26 -GMTN- 1 1/4% 17 Dec 2026	96
BPCEGP 2 1/2 11/30/32 FRN 2 1/2% 30 Nov 2032	192	NYLIFE 4 7/8 04/30/31 -EMTN- 4 7/8% 30 Apr 2031	103
BPCEGP 6 1/8 05/24/29 -EMTN- 6 1/8% 24 May 2029	105	O 1 1/8 07/13/27 1 1/8% 13 Jul 2027	94
BPLN 2.274 07/03/26 -EMTN- 2,274% 03 Jul 2026	98	O 5 10/15/29 5 % 15 Oct 2029	105
BPLN 4 1/4 PERP FRN 4 1/4% 22 Jun 2169	396	OPBANK 3 3/8 01/14/26 -EMTN- 3 3/8% 14 Jan 2026	101
C 1 3/4 10/23/26 1 3/4% 23 Oct 2026	294	ORAFF 8 1/8 11/20/28 -EMTN- 8 1/8% 20 Nov 2028	117
CABKSM 3 1/2 04/06/28 FRN 3 1/2% 06 Apr 2028	99	ORANGE EMTN 5 1/4% 05 Dec 2025	104
CABKSM 6 7/8 10/25/33 FRN -EMTN- 6 7/8% 25 Oct 2033	107	PACLF 5 01/12/28 -EMTN- 5 % 12 Jan 2028	102
CAT 5.72 08/17/26 -EMTN- 5,72 % 17 Aug 2026	107	PROTL 5.248 01/13/28 -GMTN- 5,248% 13 Jan 2028	102
CDTFN 2 1/8 09/22/28 -EMTN- 2 1/8% 22 Sep 2028	95	RABOBANK NEDERLAND EMTN 5 1/4% 14 Sep 2027	106
CTIGROUP INC EMTN 5,15 % 21 May 2026	203	RY 1 09/09/26 -EMTN- 1 % 09 Sep 2026	97
CLARHG 2 5/8 01/18/29 -EMTN- 2 5/8% 18 Jan 2029	94	RY 3 5/8 06/14/27 -EMTN- 3 5/8% 14 Jun 2027	198
CM 1 5/8 09/25/25 -EMTN- 1 5/8% 25 Sep 2025	101	RY 5 01/24/28 -EMTN- 5 % 24 Jan 2028	104
CMCSA 1 1/2 02/20/29 1 1/2% 20 Feb 2029	92	SANTAN 1 3/4 02/17/27 -EMTN- 1 3/4% 17 Feb 2027	194
CMCSA 6 05/21/27 -EMTN- 6 % 21 May 2027	104	SANTAN 4 3/4 08/30/28 FRN -EMTN- 4 3/4% 30 Aug 2028	105
CPGLN 3.85 06/26/26 -EMTN- 3,85 % 26 Jun 2026	100	SANTAN 5 5/8 01/27/31 FRN -EMTN- 5 5/8% 27 Jan 2031	105
CRHID 4 1/8 12/02/29 -EMTN- 4 1/8% 02 Dec 2029	101	SANTANDER UK GRP EMTN 3 5/8% 14 Jan 2026	100
DANBNK 2 1/4 01/14/28 FRN -EMTN- 2 1/4% 14 Jan 2028	194	SANUK 7.482 08/29/29 FRN -EMTN- 7,482% 29 Aug 2029	114
DB 1 7/8 12/22/28 FRN -EMTN- 1 7/8% 22 Dec 2028	190	SCGAU 3 7/8 07/16/26 -EMTN- 3 7/8% 16 Jul 2026	99
DBJJP 5 1/4 03/30/26 -GMTN- 5 1/4% 30 Mar 2026	102	SEB 5 1/2 06/01/26 -EMTN- 5 1/2% 01 Jun 2026	102
DGFP 2 1/4 03/15/27 -EMTN- 2 1/4% 15 Mar 2027	196	SGN 3 1/4 03/08/27 -EMTN- 3 1/4% 08 Mar 2027	99
DLR 3.3 07/19/29 3,3 % 19 Jul 2029	95	SHBASS 4 5/8 08/23/32 FRN -EMTN- 4 5/8% 23 Aug 2032	203
EDF LPN EMTN 6 1/8% 07 Jun 2027	197	SOCGEN 1 1/4 12/07/27 -EMTN- 1 1/4% 07 Dec 2027	94
ELEC DE FRANCE EMTN 5 7/8% 18 Jul 2031	104	SP MANWEB EMTN 4 7/8% 20 Sep 2027	105
ENELIM 1 10/20/27 -EMTN- 1 % 20 Oct 2027	94	SSELN 1 1/2 03/24/28 -EMTN- 1 1/2% 24 Mar 2028	187
ENELIM 2 7/8 04/11/29 -EMTN- 2 7/8% 11 Apr 2029	95	SVTLN 3 5/8 01/16/26 -EMTN- 3 5/8% 16 Jan 2026	101
ENGIFP 7 10/30/28 -EMTN- 7 % 30 Oct 2028	113	SWEDA 7.272 11/15/32 FRN -- 7,272% 15 Nov 2032	186
EOANGR 6 1/4 06/03/30 -EMTN- 6 1/4% 03 Jun 2030	107	SWFP 1 3/4 06/26/28 1 3/4% 26 Jun 2028	93
EQH 6 3/8 06/02/28 6 3/8% 02 Jun 2028	158	T 4 3/8 09/14/29 4 3/8% 14 Sep 2029	206
EUROPEAN INVT BK GMTN 1 % 21 Sep 2026	317	TD 2 7/8 04/05/27 -EMTN- 2 7/8% 05 Apr 2027	197
EXPNLN 0.739 10/29/25 -EMTN- 0,739% 29 Oct 2025	100	TELEFONICA EMIS EMTN 5 3/8% 02 Feb 2026	103
F 6.86 06/05/26 -EMTN- 6,86 % 05 Jun 2026	103	TOYOTA 0 3/4 11/19/26 3/4% 19 Nov 2026	288
GATAIR 2 1/2 04/15/30 -EMTN- 2 1/2% 15 Apr 2030	91	TOYOTA 4 5/8 06/08/26 -EMTN- 4 5/8% 08 Jun 2026	101
GATWICK FND LTD EMTN 6 1/8% 02 Mar 2026	103	TRAGR 5 5/8 01/16/29 -EMTN- 5 5/8% 16 Jan 2029	105
GLCCUK 1 5/8 03/31/26 -EMTN- 1 5/8% 31 Mar 2026	197	TSCOLN 1 7/8 11/02/28 -EMTN- 1 7/8% 02 Nov 2028	94
GM 1.55 07/30/27 1,55 % 30 Jul 2027	188	TTEFP 1.66 07/22/26 -EMTN- 1,66 % 22 Jul 2026	97
GOLDMAN SACHS GP EMTN 4 1/4% 29 Jan 2026	200	UBS 1 7/8 11/03/29 FRN 1 7/8% 03 Nov 2029	187
GS 1 7/8 12/16/30 -EMTN- 1 7/8% 16 Dec 2030	57	UBS 2 1/8 11/15/29 FRN 2 1/8% 15 Nov 2029	188
GS 3 1/8 07/25/29 -EMTN- 3 1/8% 25 Jul 2029	119	UBS 2 3/4 08/08/25 2 3/4% 08 Aug 2025	154
HEATHROW FUNDING 6 3/4% 03 Dec 2026	54	UKPONE 2 5/8 03/01/29 -EMTN- 2 5/8% 01 Mar 2029	95
HJ HEINZ 4 1/8% 01 Jul 2027	100	UKPONE 5 1/2 06/05/26 -EMTN- 5 1/2% 05 Jun 2026	204
HINDA 0 3/4 11/25/26 3/4% 25 Nov 2026	96	UNANA 1 1/2 07/22/26 1 1/2% 22 Jul 2026	97
HSBC 6.8 09/14/31 FRN 6,8 % 14 Sep 2031	457	UNANA 1 7/8 09/15/29 -EMTN- 1 7/8% 15 Sep 2029	94
HSBC 8.201 11/16/34 FRN 8,201% 16 Nov 2034	116	UNANA 2 1/8 02/28/28 -EMTN- 2 1/8% 28 Feb 2028	96
HTHROW 2 3/4 10/13/29 -EMTN- 2 3/4% 13 Oct 2029	94	VLVY 4 3/4 06/15/26 -EMTN- 4 3/4% 15 Jun 2026	202
HTHROW 2 5/8 03/16/28 2 5/8% 16 Mar 2028	95	VLVY 6 1/8 06/22/28 -EMTN- 6 1/8% 22 Jun 2028	105
IBESM 5 7/8 07/17/26 5 7/8% 17 Jul 2026	101	VODAFONE GROUP EMTN 5 5/8% 04 Dec 2025	182
INTNED 1 1/8 12/07/28 FRN -EMTN- 1 1/8% 07 Dec 2028	187	VW 1 1/8 07/05/26 -EMTN- 1 1/8% 05 Jul 2026	97
INTNED 3 02/18/26 -EMTN- 3 % 18 Feb 2026	101	VW 1 3/8 09/14/28 -EMTN- 1 3/8% 14 Sep 2028	274
INTNED 6 1/4 05/20/33 FRN -EMTN- 6 1/4% 20 May 2033	208	VW 3 1/4 04/13/27 -EMTN- 3 1/4% 13 Apr 2027	99
ISPRM 6 1/2 03/14/29 FRN -EMTN- 6 1/2% 14 Mar 2029	159	VZ 1 7/8 09/19/30 1 7/8% 19 Sep 2030	89
KBCBB 5 1/2 09/20/28 FRN -EMTN- 5 1/2% 20 Sep 2028	106	WELL 4.8 11/20/28 4,8 % 20 Nov 2028	233
KBCBB 6.151 03/19/34 FRN -EMTN- 6,151% 19 Mar 2034	106	WFC 3.473 04/26/28 FRN -EMTN- 3,473% 26 Apr 2028	99
		YBS 1 1/2 09/15/29 FRN -EMTN- 1 1/2% 15 Sep 2029	276
			22,702

School Reserves and Operational Funds - Summary		
LSE has invested a portion of School reserves, arising from retained surpluses, when possible. The amount invested fluctuates in accordance with the School's needs and acts as a contingency fund. Proceeds from sustainable financing including the School's private placements (green bonds) and a green bank loan have also been invested to meet our operational needs. These are primarily used to fund capital projects (e.g. buildings) – for example, the Marshall Building and 35 LIF.		
		Jul-25 £'000
Cash and cash equivalents		1,818
Fixed Income and Corporate Bonds		144,697
Public Equities		118,349
Private Equity Funds		7,134
Property and other investments		3,480
Total		275,477
School - Breakdown of Holdings in Active & Passive funds (Public and Private Equities)		
Value	Fund	
<£2.5m	Harbourvest GBL private equity Ltd , Legal & General UT Japan Index , Legal and General FW ESG Emerging Markets , Red Wheel Funds , State Street Unit Trust	
£2.5m < £5m	Ashmore- Emerging Markets Frontier Equity Fund , GMO Investments ICAV , JPMorgan Emerging Markets Investment Trust Plc, Man Funds PLC , Monks Inv Trust , Ninety One Funds Series 3 , Scottish Mortgage Investment Trust Plc	
£5m < £7.5m	Brown Advisory Funds , Legal & General UT Europe Index	
£7.5m < £10m	Ares Strategic Income Fund Class I (8003) , Charities Properties Fund , Guardcap UCITS Funds PLC ,	
£10m < £12.5m	Vanguard FundsWellington Mgmt Fds Ireland Plc	
£12.5m<£15m	Schroder Institutional Global Equity Fund	
Total Funds		125,483

School - Direct Holdings in Corporate Bonds			
Holding	£'000	Holding	£'000
AALLN 3 3/8 03/11/29 -EMTN- 3 3/8% 11 Mar 2029	484	KBCBB 5 1/2 09/20/28 FRN -EMTN- 5 1/2% 20 Sep 2028	426
ABNANV 5 1/8 02/22/28 -EMTN- 5 1/8% 22 Feb 2028	104	KBCBB 6.151 03/19/34 FRN -EMTN- 6,151% 19 Mar 2034	528
ACAFP 1.874 12/09/31 FRN 1,874% 09 Dec 2031	193	KBN 0 1/4 12/15/25 -EMTN- 1/4% 15 Dec 2025	592
ACAFP 5 3/4 11/29/27 FRN 5 3/4% 29 Nov 2027	105	KBN 0 1/4 12/15/25 -EMTN- 1/4% 15 Dec 2025	1,234
ACAFP 6 3/8 06/14/31 FRN -EMTN- 6 3/8% 14 Jun 2031	428	KEL 1 3/4 11/26/26 1 3/4% 26 Nov 2026	291
AMXLMM 5 10/27/26 5 % 27 Oct 2026	208	KFW 1 3/8 12/15/25 -EMTN- 1 3/8% 15 Dec 2025	1,448
ANHEUSER-BUSCH EMTN 4 % 24 Sep 2025	310	KFW 1 3/8 12/15/25 -EMTN- 1 3/8% 15 Dec 2025	2,801
ANHEUSER-BUSCH EMTN 4 % 24 Sep 2025	517	LGEN 3 3/4 11/26/49 FRN -EMTN- 3 3/4% 26 Nov 2049	190
APAAU 3 1/2 03/22/30 -EMTN- 3 1/2% 22 Mar 2030	190	LLOYDS 2 04/12/28 FRN -EMTN- 2 % 12 Apr 2028	458
APPLE INC 3,05 % 31 Jul 2029	482	LLOYDS 6 5/8 06/02/33 FRN -EMTN- 6 5/8% 02 Jun 2033	629
ASIA 1 1/8 12/15/25 1 1/8% 15 Dec 2025	1,250	MBGGR 5 5/8 08/17/26 -EMTN- 5 5/8% 17 Aug 2026	213
ASIA 1 1/8 12/15/25 1 1/8% 15 Dec 2025	2,485	MCFP 1 1/8 02/11/27 -EMTN- 1 1/8% 11 Feb 2027	577
ATH 1 3/4 11/24/27 1 3/4% 24 Nov 2027	376	MCK 3 1/8 02/17/29 3 1/8% 17 Feb 2029	194
AVIVA PLC FRN 4 3/8% 12 Sep 2049	296	MET 0 5/8 12/08/27 5/8% 08 Dec 2027	276
AVIVA PLC FRN 6 1/8% 14 Nov 2036	11	MET 1 5/8 09/21/29 -GMTN- 1 5/8% 21 Sep 2029	539
AWLN 1 5/8 08/10/25 -EMTN- 1 5/8% 10 Aug 2025	304	MET 1 5/8 10/12/28 -GMTN- 1 5/8% 12 Oct 2028	277
AWLN 1 5/8 08/10/25 -EMTN- 1 5/8% 10 Aug 2025	203	MET 1 4/8 09/02/25 -* 4 1/8% 02 Sep 2025	407
AWLN 1 5/8 08/10/25 -EMTN- 1 5/8% 10 Aug 2025	507	MET 1 4/8 09/02/25 -* 4 1/8% 02 Sep 2025	610
BAC 1.667 06/02/29 FRN -EMTN- 1,667% 02 Jun 2029	858	MET 5 01/10/30 5 % 10 Jan 2030	102
BAC 3.584 04/27/31 FRN 3,584% 27 Apr 2031	481	MIZUHO 5.628 06/13/28 -EMTN- 5,628% 13 Jun 2028	311
BACR 6.369 01/31/31 FRN -EMTN- 6,369% 31 Jan 2031	325	MORGAN STANLEY GMTN 2 5/8% 09 Mar 2027	688
BACR 7.09 11/06/29 FRN 7,09 % 06 Nov 2029	335	MOTOPG 5 5/8 11/29/30 -EMTN- 5 5/8% 29 Nov 2030	314
BACR 8.407 11/14/32 FRN -EMTN- 8,407% 14 Nov 2032	678	MQGAU 1 1/8 12/15/25 -EMTN- 1 1/8% 15 Dec 2025	199
BARCLAYS PLC EMTN 3 1/4% 12 Feb 2026	998	MQGAU 1 1/8 12/15/25 -EMTN- 1 1/8% 15 Dec 2025	498
BBVASM 3.104 07/15/31 FRN -GMTN- 3,104% 15 Jul 2031	98	NDAFH 1 5/8 12/09/32 FRN -EMTN- 1 5/8% 09 Dec 2032	187
BFB 2.6 07/07/28 2,6 % 07 Jul 2028	119	NEDWBK 0 1/4 12/15/25 -EMTN- 1/4% 15 Dec 2025	296
BFCM 0 7/8 12/07/27 -EMTN- 7/8% 07 Dec 2027	371	NEDWBK 0 1/4 12/15/25 -EMTN- 1/4% 15 Dec 2025	1,234
BFCM 1 07/16/26 -EMTN- 1 % 16 Jul 2026	776	NESNVX 0 5/8 12/18/25 -EMTN- 5/8% 18 Dec 2025	396
BFCM 1 1/4 12/05/25 1 1/4% 05 Dec 2025	200	NESNVX 0 5/8 12/18/25 -EMTN- 5/8% 18 Dec 2025	693
BFCM 4 7/8 09/25/25 -EMTN- 4 7/8% 25 Sep 2025	208	NESNVX 4 1/2 03/22/29 4 1/2% 22 Mar 2029	308
BFCM 4 7/8 09/25/25 -EMTN- 4 7/8% 25 Sep 2025	521	NESNVX 5 1/4 09/21/26 5 1/4% 21 Sep 2026	316
BG ENERGY CAP EMTN 5 1/8% 01 Dec 2025	207	NEXT PLC 3 5/8% 18 May 2028	345
BG ENERGY CAP EMTN 5 1/8% 01 Dec 2025	518	NGGLN 1 3/8 09/16/26 -EMTN- 1 3/8% 16 Sep 2026	293
BKIR 7.594 12/06/32 FRN -EMTN- 7,594% 06 Dec 2032	330	NGGLN 2 3/8 05/16/29 -EMTN- 2 3/8% 16 May 2029	650
BMO 5 1/8 10/10/28 5 1/8% 10 Oct 2028	635	NORTHERN GAS NETWORKS FINANCE 4 7/8% 30 Jun 2027	504
BNG 0 3/8 12/15/25 3/8% 15 Dec 2025	573	NWG 2.057 11/09/28 FRN 2,057% 09 Nov 2028	768
BNG 0 3/8 12/15/25 3/8% 15 Dec 2025	1,038	NWG 2.105 11/28/31 FRN -EMTN- 2,105% 28 Nov 2031	291
BNG 1 5/8 08/26/25 -EMTN- 1 5/8% 26 Aug 2025	304	NWG 3.619 03/29/29 FRN -EMTN- 3,619% 29 Mar 2029	395
BNG 1 5/8 08/26/25 -EMTN- 1 5/8% 26 Aug 2025	557	NWG 7.416 06/06/33 FRN -EMTN- 7,416% 06 Jun 2033	801
BNP 2 7/8 02/24/29 -EMTN- 2 7/8% 24 Feb 2029	477	NWIDE 6 1/8 08/21/28 -EMTN- 6 1/8% 21 Aug 2028	110
BNP 6.3175 11/15/35 FRN -EMTN- 6,3175 15 Nov 2035	321	NWIDE 6.178 12/07/27 FRN 6,178% 07 Dec 2027	530
BNS 1 1/4 12/17/25 -EMTN- 1 1/4% 17 Dec 2025	498	NXTLN 3 08/26/25 3 % 26 Aug 2025	257
BNS 1 1/4 12/17/25 -EMTN- 1 1/4% 17 Dec 2025	896	NXTLN 3 08/26/25 3 % 26 Aug 2025	513
BNS 5 01/14/29 -EMTN- 5 % 14 Jan 2029	311	NYLIFE 1 1/4 12/17/26 -GMTN- 1 1/4% 17 Dec 2026	289
BOUYGUES 5 1/2% 06 Oct 2026	211	NYLIFE 4 7/8 04/30/31 -EMTN- 4 7/8% 30 Apr 2031	411
BPCEGP 1 12/22/25 -EMTN- 1 % 22 Dec 2025	496	NYLIFE 4.35 09/16/25 -EMTN- 4,35 % 16 Sep 2025	258
BPCEGP 1 12/22/25 -EMTN- 1 % 22 Dec 2025	794	NYLIFE 4.35 09/16/25 -EMTN- 4,35 % 16 Sep 2025	504
BPCEGP 1 3/8 12/23/26 -EMTN- 1 3/8% 23 Dec 2026	484	O 1 1/8 07/13/27 1 1/8% 13 Jul 2027	282
BPCEGP 2 1/2 11/30/32 FRN 2 1/2% 30 Nov 2032	576	O 5 10/15/29 5 % 15 Oct 2029	105
BPCEGP 4 7/8 10/22/30 -EMTN- 4 7/8% 22 Oct 2030	312	OKB 0 1/2 12/15/25 -EMTN- 1/2% 15 Dec 2025	945
BPLN 1.827 09/08/25 -EMTN- 1,827% 08 Sep 2025	355	OKB 0 1/2 12/15/25 -EMTN- 1/2% 15 Dec 2025	1,802
BPLN 1.827 09/08/25 -EMTN- 1,827% 08 Sep 2025	507	OPBANK 1 3/8 09/04/26 -GMTN- 1 3/8% 04 Sep 2026	393
BPLN 4 1/4 PERP FRN 4 1/4% 22 Jun 2169	791	ORAFP 8 1/8 11/20/28 -EMTN- 8 1/8% 20 Nov 2028	231
BRITISH TELECOM 5 3/4% 07 Dec 2028	216	ORANGE EMTN 5 1/4% 05 Dec 2025	259
C 1 3/4 10/23/26 1 3/4% 23 Oct 2026	736	ORANGE EMTN 5 1/4% 05 Dec 2025	518
CABKSM 3 1/2 04/06/28 FRN 3 1/2% 06 Apr 2028	398	PACIF 5 01/12/28 -EMTN- 5 % 12 Jan 2028	289
CABKSM 6 7/8 10/25/33 FRN -EMTN- 6 7/8% 25 Oct 2033	533	PEP 3.2 07/22/29 3,2 % 22 Jul 2029	194
CADES 0 1/8 12/15/25 -EMTN- 1/8% 15 Dec 2025	887	PLD 2 1/4 06/30/28 2 1/4% 30 Jun 2028	276
CADES 0 1/8 12/15/25 -EMTN- 1/8% 15 Dec 2025	1,676	PORTERBROOK RAIL EMTN 7 1/8% 20 Oct 2026	419
COTFIN 2 1/8 09/22/28 -EMTN- 2 1/8% 22 Sep 2028	379	PROTL 5.248 01/13/28 -GMTN- 5,248% 13 Jan 2028	306
CENTRICA EMTN 4 3/8% 13 Mar 2029	504	RABOBANK NEDERLAND EMTN 4 5/8% 23 May 2029	651
CLARHG 2 5/8 01/18/29 -EMTN- 2 5/8% 18 Jan 2029	375	RABOBANK NEDERLAND EMTN 5 1/4% 14 Sep 2027	529
CM 1 5/8 09/25/25 -EMTN- 1 5/8% 25 Sep 2025	202	RENTEN 1 3/8 09/08/25 -EMTN- 1 3/8% 08 Sep 2025	883
CMCSA 1 1/2 02/20/29 1 1/2% 20 Feb 2029	275	RENTEN 1 3/8 09/08/25 -EMTN- 1 3/8% 08 Sep 2025	1,676
CMCSA 5 1/2 11/23/29 5 1/2% 23 Nov 2029	323	RIO TINTO FINANCE EMTN 4 % 11 Dec 2029	201
COE 0 3/8 12/15/25 -EMTN- 3/8% 15 Dec 2025	692	RY 1 1/8 12/15/25 -EMTN- 1 1/8% 15 Dec 2025	697
COE 0 3/8 12/15/25 -EMTN- 3/8% 15 Dec 2025	1,038	RY 3 5/8 06/14/27 -EMTN- 3 5/8% 14 Jun 2027	397
CPGLN 2 07/03/29 -EMTN- 2 % 03 Jul 2029	460	RY 5 01/24/28 -EMTN- 5 % 24 Jan 2028	519
CPGLN 2 09/05/25 -EMTN- 2 % 05 Sep 2025	254	SABSM 5 10/13/29 -EMTN- 5 % 13 Oct 2029	411
CPGLN 2 09/05/25 -EMTN- 2 % 05 Sep 2025	508	SANTAN 1 3/4 02/17/27 -EMTN- 1 3/4% 17 Feb 2027	194
CRHID 4 1/8 12/02/29 -EMTN- 4 1/8% 02 Dec 2029	201	SANTAN 2 1/4 10/04/32 FRN -EMTN- 2 1/4% 04 Oct 2032	290
DANBNK 2 1/4 01/14/28 FRN -EMTN- 2 1/4% 14 Jan 2028	630	SANTAN 5 1/2 06/11/29 -EMTN- 5 1/2% 11 Jun 2029	414
DANBNK 5 1/4 10/04/31 FRN -EMTN- 5 1/4% 04 Oct 2031	325	SANTAN 5 5/8 01/27/31 FRN -EMTN- 5 5/8% 27 Jan 2031	733
DB 6 1/8 12/12/30 FRN -EMTN- 6 1/8% 12 Dec 2030	204	SANUK 7.482 08/29/29 FRN -EMTN- 7,482% 29 Aug 2029	343
DGELN 1 3/4 10/12/26 -EMTN- 1 3/4% 12 Oct 2026	99	SCGAU 3 7/8 07/16/26 -EMTN- 3 7/8% 16 Jul 2026	497
DGELN 2 7/8 03/27/29 2 7/8% 27 Mar 2029	193	SEK 0 1/8 12/15/25 -EMTN- 1/8% 15 Dec 2025	971
DGFP 2 1/4 03/15/27 -EMTN- 2 1/4% 15 Mar 2027	294	SEK 0 1/8 12/15/25 -EMTN- 1/8% 15 Dec 2025	2,081
DLR 3.3 07/19/29 3,3 % 19 Jul 2029	190	SGN 3 1/4 03/08/27 -EMTN- 3 1/4% 08 Mar 2027	596
DNBNO 4 08/17/27 FRN -EMTN- 4 % 17 Aug 2027	413	SGOFF 4 5/8 10/09/29 -EMTN- 4 5/8% 09 Oct 2029	104
DT 2 1/2 10/10/25 -EMTN- 2 1/2% 10 Oct 2025	254	SHBAS 4 5/8 08/23/32 FRN -EMTN- 4 5/8% 23 Aug 2032	508
DT 2 1/2 10/10/25 -EMTN- 2 1/2% 10 Oct 2025	508	SIEMENS FINAN EMTN 2 3/4% 10 Sep 2025	205
DT 8 7/8 11/27/28 -EMTN- 8 7/8% 27 Nov 2028	120	SIEMENS FINAN EMTN 2 3/4% 10 Sep 2025	511
EDF LPN EMTN 6 1/8% 07 Jun 2027	415	SOCGEN 1 1/4 12/07/27 -EMTN- 1 1/4% 07 Dec 2027	94
EIRAIL 1.162 09/15/28 -EMTN- 1,162% 15 Sep 2028	92	SP MANWEB EMTN 4 7/8% 20 Sep 2027	315
ELEC DE FRANCE EMTN 5 7/8% 18 Jul 2031	104	SSSLN 1 1/2 03/24/28 -EMTN- 1 1/2% 24 Mar 2028	844
ENELIM 1 10/20/27 -EMTN- 1 % 20 Oct 2027	563	SVTLN 6 1/4 06/07/29 6 1/4% 07 Jun 2029	634
EOANGR 6 1/4 06/03/30 -EMTN- 6 1/4% 03 Jun 2030	107	SWEDA 7.272 11/15/32 FRN - 7,272% 15 Nov 2032	426
EQH 6 3/8 06/02/28 6 3/8% 02 Jun 2028	422	SWFP 1 3/4 06/26/28 1 3/4% 26 Jun 2028	370
EXPNLN 0.739 10/29/25 -EMTN- 0,739% 29 Oct 2025	100	T 2.9 12/04/26 -GBP- 2,9 % 04 Dec 2026	300
EXPNLN 0.739 10/29/25 -EMTN- 0,739% 29 Oct 2025	498	T 4 3/8 09/14/29 4 3/8% 14 Sep 2029	772
F 6.86 06/05/26 -EMTN- 6,86 % 05 Jun 2026	513	TD 2 7/8 04/05/27 -EMTN- 2 7/8% 05 Apr 2027	492
GATAIR 2 1/2 04/15/30 -EMTN- 2 1/2% 15 Apr 2030	364	TELEFO 5.445 10/08/29 -EMTN- 5,445% 08 Oct 2029	213
GLCCUK 1 5/8 03/31/26 -EMTN- 1 5/8% 31 Mar 2026	296	TOYOTA 0 3/4 11/19/26 3/4% 19 Nov 2026	480
GM 1.55 07/30/27 1,55 % 30 Jul 2027	282	TOYOTA 0 3/4 12/19/25 -EMTN- 3/4% 19 Dec 2025	396
GM 2.35 09/03/25 -EMTN- 2,35 % 03 Sep 2025	255	TOYOTA 0 3/4 12/19/25 -EMTN- 3/4% 19 Dec 2025	694
GM 2.35 09/03/25 -EMTN- 2,35 % 03 Sep 2025	510	TOYOTA 4 3/4 10/22/29 -EMTN- 4 3/4% 22 Oct 2029	314
GOLDMAN SACHS GROUP 7 1/8% 07 Aug 2025	362	TRAGR 5 5/8 01/16/29 -EMTN- 5 5/8% 16 Jan 2029	210
GOLDMAN SACHS GROUP 7 1/8% 07 Aug 2025	517	TSCOLN 1 7/8 11/02/28 -EMTN- 1 7/8% 02 Nov 2028	188
GS 1 1/2 12/07/27 -EMTN- 1 1/2% 07 Dec 2027	662	UBS 1 1/8 12/15/25 -EMTN- 1 1/8% 15 Dec 2025	398
GS 3 1/8 07/25/29 -EMTN- 3 1/8% 25 Jul 2029	664	UBS 1 1/8 12/15/25 -EMTN- 1 1/8% 15 Dec 2025	896
GS 5 5/8 10/29/29 FRN -EMTN- 5 5/8% 29 Oct 2029	199	UBS 1 7/8 11/03/29 FRN 1 7/8% 03 Nov 2029	187
GSK 1 1/4 10/12/28 -EMTN- 1 1/4% 12 Oct 2028	371	UBS 2 1/8 11/15/29 FRN 2 1/8% 15 Nov 2029	753
HAMMERSON PLC 3 1/2% 27 Oct 2025	102	UBS 7 09/30/27 FRN 7 % 30 Sep 2027	217
HAMMERSON PLC 3 1/2% 27 Oct 2025	256	UK GILT 3,52 % 22 Oct 2025	10,526
HAMMERSON PLC 3 1/2% 27 Oct 2025	512	UK GILT 3,52 % 22 Oct 2025	19,851
HEATHROW FUNDING 6 3/4% 03 Dec 2026	428	UNANA 1 1/2 07/22/26 1 1/2% 22 Jul 2026	195
HI HEINE 4 1/8% 01 Jul 2027	199	UNANA 1 7/8 09/15/29 -EMTN- 1 7/8% 15 Sep 2029	187
HLNLN 2 7/8 10/29/28 -EMTN- 2 7/8% 29 Oct 2028	294	URWFP 2 5/8 03/30/29 2 5/8% 30 Mar 2029	93
HNDA 0 3/4 11/25/26 3/4% 25 Nov 2026	383	VLVY 6 1/8 06/22/28 -EMTN- 6 1/8% 22 Jun 2028	315
HSBC 6.8 09/14/31 FRN 6,8 % 14 Sep 2031	1,142	VODAFONE GROUP EMTN 5 5/8% 04 Dec 2025	364
HSBC 8.201 11/16/34 FRN 8,201% 16 Nov 2034	697	VODAFONE GROUP EMTN 5 5/8% 04 Dec 2025	624
HSBC HOLDINGS 2 5/8% 16 Aug 2028	243	VW 1 3/8 09/14/28 -EMTN- 1 3/8% 14 Sep 2028	547
HTHROW 2 3/4 10/13/29 -EMTN- 2 3/4% 13 Oct 2029	94	VW 2 1/8 01/18/28 -EMTN- 2 1/8% 18 Jan 2028	95
HTHROW 2 5/8 03/16/28 2 5/8% 16 Mar 2028	286	VW 1 3/4 04/13/27 -EMTN- 3 1/4% 13 Apr 2027	591
IADB 1 1/4 12/15/25 1 1/4% 15 Dec 2025	678	VW 4 1/4 10/09/25 -EMTN- 4 1/4% 09 Oct 2025	620
IADB 1 1/4 12/15/25 1 1/4% 15 Dec 2025	1,446	VZ 1 1/8 11/03/28 1 1/8% 03 Nov 2028	182
IFC 0 1/4 12/15/25 -GMTN- 1/4% 15 Dec 2025	573	WELL 4.8 11/20/28 4,8 % 20 Nov 2028	519
IFC 0 1/4 12/15/25 -GMTN- 1/4% 15 Dec 2025	938	WFC 2 1/2 05/02/29 -EMTN- 2 1/2% 02 May 2029	467
INTERCONTINENTAL EMTN 3 3/4% 14 Aug 2025	274	WFC 3.473 04/26/28 FRN -EMTN- 3,473% 26 Apr 2028	198
INTERCONTINENTAL EMTN 3 3/4% 14 Aug 2025	518	YBS 1 1/2 09/15/29 FRN -EMTN- 1 1/2% 15 Sep 2029	369
INTNED 1 1/8 12/07/28 FRN -EMTN- 1 1/8% 07 Dec 2028	374		
INTNED 6 1/4 05/20/33 FRN -EMTN- 6 1/4% 20 May 2033	416		
ISPIM 6 1/2 03/14/29 FRN -EMTN- 6 1/2% 14 Mar 2029	532		
			144,697