

The total market value of the School's investment holdings on 31/07/2024 was: **£539,694,234**

This is split between investments and cash balances shown within the School's financial statements. Refer to reconciliation below. The School's liquidity/working capital portfolio is presented within Cash and Cash equivalents due to its accessibility.

LSE's investments are held (from an ownership perspective) by external custodians. LSE, through Royal Bank of Canada, invests in funds, across a number of asset classes (i.e. equities, fixed income...) which are actively managed by external Fund Managers, either in or passive funds which track a market index. The School's holdings with JP Morgan relate to corporate bond holdings for its working capital and capital development portfolio. The School's holdings with Mercer relate to its investment in a private equity fund managed by Mercer as well as a liquidity portfolio to manage capital calls to this private equity fund. The School does not invest in any external companies directly. The university owns 100% of the shareholdings of its subsidiaries LSE LETS, LSE Enterprise, LSE GSR Holding Company & LSE GGR Intermediate Company as stated in Note 13 of the School's financial statements.

Details - Market Value of Investments

Holding	ISIN	Custodian	Market value at 31/07/24	% of total portfolio
AALLN 3 3/8 03/11/29 -EMTN- 3 3/8% 11 Mar 2029	XS1962515372	JP Morgan	571,195.82	0.11%
ABNAVY 5 1/4 05/26/26 -EMTN- 5 1/4% 26 May 2026	XS2266254515	JP Morgan	101,730.81	0.02%
ABNAV5 5 1/8 02/22/28 -EMTN- 5 1/8% 22 Feb 2028	XS2590262296	JP Morgan	206,771.72	0.04%
ACAPP 5 3/4 11/29/27 FRN -EMTN- 5 3/4% 29 Nov 2027	FR001400E020	JP Morgan	420,660.49	0.08%
AMHUSER-BUSCH EMTN 4 % 24 Sep 2025	BE6258209241	JP Morgan	1,125,795.85	0.21%
AT13 5 1/2% 15/26 -EMTN- 5 1/2% 15 Jun 2026	XS2019194910	JP Morgan	299,294.31	0.05%
ATH 1 1/4 11/27/27 1 3/4% 24 Nov 2027	XS2284159471	JP Morgan	452,157.19	0.08%
AVIPA PLC FRN 6 1/8% 14 Nov 2036	XS0138714411	JP Morgan	529,024.36	0.10%
AWLNL 1 5/8 08/10/25 -EMTN- 1 5/8% 10 Aug 2025	XS1569112616	JP Morgan	1,169,262.73	0.22%
BAC 1 667 06/02/29 FRN -EMTN- 1.667% 02 Jun 2029	XS2348234396	JP Morgan	1,183,915.25	0.22%
BACR 3 5/8 08/26 -EMTN- 3 % 08 May 2026	XS1592115524	JP Morgan	97,481.68	0.02%
BACR 3 3/4 11/22/30 FRN -EMTN- 3 3/4% 22 Nov 2030	XS2176795677	JP Morgan	299,294.31	0.05%
BACR 8 407 11/14/32 FRN -EMTN- 8.407% 14 Nov 2032	XS2562367687	JP Morgan	451,142.87	0.08%
BANK OF AMER CRP EMTN 2.3 % 25 Jul 2025	XS1458411276	JP Morgan	2,726,260.55	0.51%
BARCLAYS PLC EMTN 3 1/4% 12 Feb 2027	XS1472636370	JP Morgan	1,165,599.16	0.22%
BASGR 1 3/4 03/11/25 -EMTN- 1 3/4% 11 Mar 2025	XS1584422846	JP Morgan	1,111,344.99	0.21%
BBAVMS 3 104 07/15/31 FRN -GMTN- 3,104% 15 Jul 2031	XS2206805769	JP Morgan	285,227.00	0.05%
BDR 3 1/2 05/04/25 - 3.02 % 24 May 2025	XS1252250439	JP Morgan	1,037,055.29	0.19%
BF2 8 07/07/28 2.6 % 07 Jul 2028	XS1441773121	JP Morgan	396,039.66	0.07%
BFCM 0 7/8 12/07/27 -EMTN- 7/8% 07 Dec 2027	FR0014001M9X	JP Morgan	446,070.09	0.08%
BFCM 1 1/4 12/05/25 1 1/4% 05 Dec 2025	FR0013480027	JP Morgan	1,245,751.74	0.23%
BFCM 5 01/19/26 -EMTN- 5 % 19 Jan 2026	FR001400F794	JP Morgan	205,655.51	0.04%
BO ENERGY CAP EMTN 5 1/8% 01 Dec 2025	XS0564468273	JP Morgan	930,179.64	0.17%
BOR 1 254 12/06/27 FRN -EMTN- 1.254% 06 Dec 2027	XS2266254515	JP Morgan	328,054.99	0.06%
BMO 1 09/28/25 -EMTN- 1 % 09 Sep 2025	XS2176795677	JP Morgan	93,451.49	0.02%
BNP 2 05/24/31 FRN -EMTN- 2 % 24 May 2031	FR0014003N10	JP Morgan	566,388.76	0.10%
BNP 3 3/8 01/23/26 -EMTN- 3 3/8% 23 Jan 2026	XS1932593177	JP Morgan	1,791,950.21	0.33%
BNS 1 1/4 12/17/25 -EMTN- 1 1/4% 17 Dec 2025	XS1604547781	JP Morgan	2,103,673.95	0.39%
BNS 2 7/8 05/03/27 -EMTN- 2 7/8% 03 May 2027	XS2465987821	JP Morgan	143,210.31	0.03%
BNZLL 2 1/4 06/11/25 2 1/4% 11 Jun 2025	XS1276251570	JP Morgan	987,481.68	0.18%
CBKSN 1 1/2 12/03/26 FRN -EMTN- 1 1/2% 03 Dec 2026	FR0010379255	JP Morgan	318,145.20	0.06%
BCPEGP 1 12/22/25 -EMTN- 1 % 22 Dec 2025	FR0014002J90	JP Morgan	1,903,690.95	0.35%
BCPEGP 2 1/2 11/30/32 FRN 2 1/2% 30 Nov 2032	FR0014006W73	JP Morgan	733,309.01	0.14%
BPLN 2 27/4 07/03/26 -EMTN- 2.274% 03 Jul 2026	XS1851278421	JP Morgan	96,165.77	0.02%
BPLN 1 1/4 PERP FRN 4 1/4% 22 Jun 2189	XS2193663619	JP Morgan	1,157,727.36	0.21%
C 1 3/4 10/23/28 1 3/4% 23 Oct 2028	XS2031270777	JP Morgan	998,843.09	0.19%
CAKSN 1 1/2 12/03/26 FRN -EMTN- 1 1/2% 03 Dec 2026	XS2266254515	JP Morgan	318,145.20	0.06%
CBGLN 2 3/4 10/19/26 -EMTN- 2 3/4% 19 Oct 2026	XS1506033230	JP Morgan	285,153.29	0.05%
CDTFN 2 1/8 09/22/28 -EMTN- 2 1/8% 22 Sep 2028	XS1492689032	JP Morgan	458,890.36	0.09%
CITIGROUP INC EMTN 5.15 % 21 May 2026	XS0168658583	JP Morgan	204,447.24	0.04%
CLARHG 2 5/8 01/18/29 -EMTN- 2 5/8% 18 Jan 2029	XS193791612	JP Morgan	455,673.79	0.08%
CMA 5 08/05/25 -EMTN- 1 5/8% 25 Sep 2025	XS2566446824	JP Morgan	1,071,882.97	0.20%
CMCS 1 05/12/27 -EMTN 1 1/2% 12 May 2027	XS2019194910	JP Morgan	417,943.69	0.08%
CPCLN 3 8/5 06/26/26 -EMTN- 3.85 % 26 Jun 2026	XS1079317167	JP Morgan	99,324.40	0.02%
DANBNK 2 1/4 01/14/28 FRN -EMTN- 2 1/4% 14 Jan 2028	XS2100954361	JP Morgan	794,725.17	0.15%
DB 1 7/8 12/22/28 FRN -EMTN- 1 7/8% 22 Dec 2028	XS2303267475	JP Morgan	181,430.25	0.03%
DB 4 06/24/26 FRN 4 % 24 Jun 2026	XS2480050090	JP Morgan	693,345.66	0.13%
DBNP 5 1/4 03/30/26 -GMTN- 5 1/4% 30 Mar 2026	XS2699826165	JP Morgan	616,632.77	0.11%
DDFP 1 03/15/27 -EMTN- 1 1/4% 15 Mar 2027	XS2176795677	JP Morgan	474,434.19	0.09%
DEJ 1 3/8 12/02/25 FRN -EMTN- 1 3/8% 02 Dec 2025	XS2416968399	JP Morgan	994,643.54	0.18%
DMNB 2 5/8 06/10/26 FRN 2 5/8% 10 Jun 2026	XS2465774474	JP Morgan	588,814.68	0.11%
EDF LPN EMTN 6 1/8% 07 Jun 2027	XS0148894920	JP Morgan	625,849.62	0.12%
ENELM1 1 10/20/27 -EMTN- 1 % 20 Oct 2027	XS224418609	JP Morgan	630,049.90	0.12%
ENELM2 2 7/8 04/11/28 -EMTN- 2 7/8% 11 Apr 2028	XS2466363202	JP Morgan	93,208.27	0.02%
ENELM3 1 10/30/28 -EMTN- 1 % 30 Oct 2028	FR11006180041	JP Morgan	11,800,000.00	2.19%
EPN 6 3/8 06/02/26 6 3/8% 02 Jun 2026	XS2294462586	JP Morgan	883,416.82	0.16%
EXHOLD 1 7/30 10/29/25 -EMTN- 0.739% 29 Oct 2025	XS2237912620	JP Morgan	666,392.36	0.12%
F 6.86 06/05/26 -EMTN- 6.86 % 05 Jun 2026	XS2895035234	JP Morgan	622,393.22	0.12%
FI 2 1/4 07/01/25 2 1/4% 01 Jul 2025	XS1844343372	JP Morgan	1,218,154.52	0.23%
GATWICK FNO LTD EMTN 6 1/8% 02 Mar 2026	XS0596199299	JP Morgan	626,654.43	0.12%
GLAXOSMITHKLINE EMTN 3 3/8% 20 Dec 2027	XS0868858227	JP Morgan	189,896.82	0.04%
GLAXO 5 1/8 03/31/28 -EMTN 5 1/8% 31 Mar 2028	XS2115132628	JP Morgan	475,151.32	0.09%
GM 1 5/5 07/02/27 1.55 % 30 Jul 2027	XS2348234396	JP Morgan	452,776.93	0.08%
GOLDMAN SACHS GP EMTN 4 1/4% 29 Jan 2026	XS2106226671	JP Morgan	893,192.89	0.17%
GS 3 1/8 07/25/29 -EMTN- 3 1/8% 25 Jul 2029	XS1859429402	JP Morgan	583,211.02	0.11%
HEATHROW FUNDING 6 3/4% 03 Dec 2026	XS0471349688	JP Morgan	595,274.04	0.11%
HJ HENZ 4 1/8% 01 Jul 2027	XS1253598965	JP Morgan	494,595.20	0.09%
HNDA 1 1/2 05/26/26 3/4% 25 Nov 2026	XS2294462586	JP Morgan	463,225.18	0.09%
HSBC 1 3/4 07/24/27 FRN -- 1 3/4% 24 Jul 2027	XS2323237127	JP Morgan	1,033,178.97	0.19%
HSBC 2 256 11/13/26 FRN -DIP- 2.256% 13 Nov 2026	XS1716248197	JP Morgan	391,114.83	0.07%
HSBC 8 201 11/16/34 FRN 8.201% 16 Nov 2034	XS2535499033	JP Morgan	464,191.41	0.09%
HTHROW 2 5/8 03/16/28 2 5/8% 16 Mar 2028	XS2317082787	JP Morgan	368,428.29	0.07%
INTRNL 1 1/8 12/07/26 FRN -EMTN- 1 1/8% 07 Dec 2026	XS2535498216	JP Morgan	539,125.34	0.10%
INTL 5 1/8 05/20/25 FRN -EMTN- 5 1/8% 20 May 2025	XS2294462586	JP Morgan	622,393.22	0.12%
ISPM 1 1/2 03/14/29 FRN -EMTN- 6 1/2% 14 Mar 2029	XS2598034800	JP Morgan	475,611.84	0.09%
KCBBC 5 1/2 09/20/28 FRN -EMTN- 5 1/2% 20 Sep 2028	BE0020879600	JP Morgan	531,240.14	0.10%
KCBBC 6 151 03/19/34 FRN -EMTN- 6,151% 19 Mar 2034	BE0390118819	JP Morgan	519,454.18	0.10%
LEGAL & GENL GRP FRN EMTN 5 3/8% 27 Oct 2025	XS1190628393	JP Morgan	302,169.72	0.06%
LEGNOR 5 04/12/28 FRN -EMTN- 2 % 12 Apr 2028	XS2307046655	JP Morgan	719,970.42	0.13%
LYONS 5 1/8 06/02/25 FRN -EMTN- 5 5/8% 02 Jun 2025	XS2675497670	JP Morgan	1,143,947.90	0.21%
MBOGS 5 5/8 08/17/26 -EMTN- 5 5/8% 17 Aug 2026	XS2607547676	JP Morgan	321,000.51	0.06%
MCPF 1 1/8 02/11/27 -EMTN- 1 1/8% 11 Feb 2027	FR0013482866	JP Morgan	830,055.37	0.15%
MET 3 1/2 09/30/26 -GMTN- 3 1/2% 30 Sep 2026	XS083441358	JP Morgan	591,666.84	0.11%
MORGAN 5 628 06/13/28 -EMTN- 5.628% 13 Jun 2028	XS294990892	JP Morgan	413,812.16	0.08%
MURCHAN STANLEY GMTN 2 5/8% 09 Mar 2027	XS1577676283	JP Morgan	859,092.72	0.16%
MUTO 1 3/4 07/16/26 -EMTN- 1 3/4% 16 Jul 2026	XS2316316206	JP Morgan	361,361.62	0.07%
NATIONAL WIDE BLDG EMTN 3 1/4% 20 Jan 2026	XS1947355577	JP Morgan	97,421.88	0.02%
NDAIFA 1 5/8 12/09/32 FRN -EMTN- 1 5/8% 09 Dec 2032	XS2351226330	JP Morgan	267,249.31	0.05%
NESNVX 3 5/8 12/18/25 -EMTN- 5/8% 18 Dec 2025	XS2354271095	JP Morgan	1,566,133.29	0.29%
NESNVX 2 1/8 04/04/27 -EMTN- 2 1/8% 04 Apr 2027	XS2464407514	JP Morgan	94,951.67	0.02%
NEXT PLC 3 5/8% 18 May 2028	XS1041414954	JP Morgan	430,227.64	0.08%
NG24 1 5/8 09/16/26 -EMTN- 1 5/8% 16 Sep 2026	XS2206805769	JP Morgan	1,025,469.63	0.19%
NWG 2 057 11/09/28 FRN 2,057% 09 Nov 2028	XS2505394332	JP Morgan	920,983.38	0.17%
NWG 3 1/8 03/28/27 FRN -EMTN- 3 1/8% 28 Mar 2027	XS1970533219	JP Morgan	98,133.43	0.02%
NWG 3 622 08/14/30 FRN 3,622% 14 Aug 2030	XS2172960481	JP Morgan	949,290.90	0.18%
NWG 5 1/8 06/22/26 -EMTN- 5 1/8% 22 Jun 2026	XS2638487566	JP Morgan	103,937.29	0.02%
NWIDE 6 1/8 12/07/27 FRN 6 1/8% 07 Dec 2027	XS2562898143	JP Morgan	638,789.63	0.12%
NWLF 3 08/26/25 3 % 26 Aug 2025	XS1965037974	JP Morgan	594,797.65	0.11%
NYLF 1 1/4 12/17/26 -GMTN 1 1/4% 17 Dec 2026	XS2416968399	JP Morgan	824,963.14	0.15%
NXTL 4 35 09/16/25 -EMTN- 4.35 % 16 Sep 2025	XS2492483738	JP Morgan	957,373.23	0.18%
O 1 1/8 07/13/27 1 1/8% 13 Jul 2027	XS2364124409	JP Morgan	358,621.36	0.07%
OPBAK 3 1/8 01/14/26 -EMTN- 3 3/8% 14 Jan 2026	XS2489652581	JP Morgan	99,993.94	0.02%
ORAPP 8 1/8 11/20/28 -EMTN- 8 1/8% 20 Nov 2028	XS0399412443	JP Morgan	356,773.68	0.07%
ORANGE EMTN 5 1/4% 05 Dec 2025	XS226800412	JP Morgan	881,143.23	0.16%
PACLN 1 1/2 04/14/26 -EMTN- 1 1/2% 14 Apr 2026	XS2574218511	JP Morgan	390,282.88	0.07%
PL 5 248 01/13/28 -GMTN- 5.248% 13 Jan 2028	XS2565082901	JP Morgan	408,985.72	0.08%
RABOBANK NEDERLAND EMTN 5 1/4% 14 Sep 2027	XS0827563452	JP Morgan	629,019.71	0.12%
RY 1 09/09/26 -EMTN- 1 % 09 Sep 2026	XS2380501234	JP Morgan	93,465.78	0.02%
RY 3 5/8 06/14/27 -EMTN- 3 5/8% 14 Jun 2027	XS2549072154	JP Morgan	583,068.60	0.11%
RY 5 01/24/28 -EMTN- 5 % 24 Jan 2028	XS2578939527	JP Morgan	621,129.29	0.12%
SANTAN 1 1/2 04/14/26 -EMTN- 1 1/2% 14 Apr 2026	XS2074513970	JP Morgan	760,265.99	0.14%
SANTAN 1 3/4 02/17/27 -EMTN- 1 3/4% 17 Feb 2027	XS2120087452	JP Morgan	372,429.94	0.07%
SANTAN 4 3/4 08/30/28 FRN -EMTN- 4 3/4% 30 Aug 2028	XS2265051203	JP Morgan	103,942.66	0.02%
SANTANDER UK GRP EMTN 3 5/8% 14 Jan 2026	XS1354515472	JP Morgan	985,678.64	0.18%
SAUGU 7 482 08/29/29 FRN -EMTN- 7,482% 29 Aug 2029	XS2673262601	JP Morgan	458,771.41	0.09%
SCALP 3 7/8 07/16/26 -EMTN- 3 7/8% 16 Jul 2026	XS1508782531	JP Morgan	585,707.80	0.11%
SEB 1 1/2 05/10/25 -EMTN- 1 1/2% 10 May 2025	XS2292368999	JP Morgan	921,478.01	0.17%
SGN 3 1/4 03/08/27 -EMTN- 3 1/4% 08 Mar 2027	XS1975054945	JP Morgan	676,722.71	0.13%
SHBASS 5 1/8 08/23/32 FRN -EMTN- 4 5/8% 23 Aug 2032	XS225311165	JP Morgan	995,414.81	0.19%
SOCCEN 1 1/4 12/07/27 -EMTN- 1 1/4% 07 Dec 2027	FR0014001J59	JP Morgan	179,319.10	0.03%
SOUTHERN GAS NETWORK PLC - EMTN 2 1/2% 03 Feb 2025	XS1180063056	JP Morgan	948,249.84	0.18%
SP MANWEB EMTN 4 7/8% 20 Sep 2027	XS0828020727	JP Morgan	418,086.07	0.08%
SSE 1 1/2 03/04/28 -EMTN- 1 1/2% 24 Mar 2028	XS2241663473	JP Morgan	962,217.53	0.18%
SVTLN 3 5/8 01/16/26 -EMTN- 3 5/8% 16 Jan 2026	XS2075191012	JP Morgan	797,295.21	0.15%
SWEDA 2 272 11/15/32 FRN -- 2.272% 15 Nov 2032	XS255706337	JP Morgan	160,392.36	0.03%
SWFP 1 3/4 06/26/28 1 3/4% 26 Jun 2028	XS2017471983	JP Morgan	448,894.89	0.08%
TD 2 7/8 04/05/27 -EMTN- 2 7/8% 05 Apr 2027	XS2044472165	JP Morgan	670,554.54	0.12%
TELECOM 5 EMTN 5 1/4% 02 Feb 2026	XS020196653	JP Morgan	310,060.33	0.06%
TOYOTA 3 1/4 11/19/26 3 1/4% 19 Nov 2026	XS2206805769	JP Morgan	730,230.26	0.14%
TOYOTA 5 5/8 06/08/26 -EMTN- 4 5/8% 08 Jun 2026	XS2265051203	JP Morgan	101,875.65	0.02%
TRAGR 5 5/8 01/26/29 -EMTN-				

KPKONE 5 1/2 06/05/26-EMTN- 5 1/2% 05 Jun 2026	XS0169169355	JPMorgan	204,630.97	0.04%	SOCGEN 1 7/8 10/03/24-EMTN- 1 7/8% 03 Oct 2024	FR0013451143	JPMorgan	706,181.92	0.13%
UNANA 1 1/2 07/22/26 1 1/2% 22 Jul 2026	XS2008921277	JPMorgan	283,639.37	0.05%	T 2 9 12/04/26-GBR- 2 9 % 04 Dec 2026	XS1879223565	JPMorgan	732,536.05	0.14%
UNANA 2 1/8 02/28/28-EMTN- 2 1/8% 28 Feb 2028	XS2450201046	JPMorgan	94,082.70	0.02%	TD FLOAT 04/22/25 FRN 5.4631 22 Apr 2025	XS2470846812	JPMorgan	401,003.59	0.07%
VLVY 4 3/4 06/15/26-EMTN- 4 3/4% 15 Jun 2026	XS2565900854	JPMorgan	201,317.46	0.04%	THAMES 3 1/2 02/25/28-EMTN- 3 1/2% 25 Feb 2028	XS1371533867	JPMorgan	144,871.73	0.03%
VLVY 6 1/8 06/22/28-EMTN- 6 1/8% 22 Jun 2028	XS2638082664	JPMorgan	422,830.17	0.08%	TOYOTA 0 3/4 12/19/25-EMTN- 3/4% 19 Dec 2025	XS2365671259	JPMorgan	1,140,062.23	0.21%
VODAFONE GROUP EMTN 5 5/8% 04 Dec 2025	XS0181816652	JPMorgan	1,589,981.85	0.29%	TTEFP 1 3/4 07/07/25-EMTN- 1 3/4% 07 Jul 2025	XS21849472938	JPMorgan	826,299.18	0.15%
VW 1 3/8 09/14/28-EMTN- 1 3/8% 14 Sep 2028	XS2368886803	JPMorgan	787,247.13	0.15%	UBS 1 1/8 12/15/25-EMTN- 1 1/8% 15 Dec 2025	XS2345981802	JPMorgan	1,050,073.56	0.19%
VW 2 1/4 04/12/25-EMTN- 2 1/4% 12 Apr 2025	XS1596735701	JPMorgan	197,274.16	0.04%	UBS 1 7/8 11/03/29 FRN 1 7/8% 03 Nov 2029	CH1142231708	JPMorgan	179,325.52	0.03%
VW 3 1/4 04/13/27-EMTN- 3 1/4% 13 Apr 2027	XS2468855593	JPMorgan	673,283.44	0.12%	UBS 2 1/8 11/15/29 FRN 2 1/8% 15 Nov 2029	CH1142754311	JPMorgan	181,234.27	0.03%
WBD 2 1/2 09/20/24 2 1/2% 20 Sep 2024	XS1684268524	JPMorgan	1,016,884.40	0.19%	UK GILT 1/4% 31 Jan 2025	GB00BLPK7110	JPMorgan	1,274,455.00	0.24%
WELL 4.8 11/20/28 4.8 % 20 Nov 2028	XS0994433836	JPMorgan	742,150.22	0.14%	UK GILT 2 3/4% 07 Sep 2024	GB00BHFH458	JPMorgan	2,017,719.89	0.37%
WELLS FARGO CO EMTN 2 % 28 Jul 2025	XS1457522727	JPMorgan	1,890,046.25	0.35%	UK GILT 5 % 07 Mar 2025	GB0038080693	JPMorgan	1,533,053.03	0.28%
WFC 3.473 04/26/28 FRN -EMTN- 3.473% 26 Apr 2028	XS2472602932	JPMorgan	290,262.20	0.05%	UKPONE 8 1/2 03/31/25 8 1/2% 31 Mar 2025	XS0058209106	JPMorgan	261,764.08	0.05%
WSTP 2 1/8 05/02/25-EMTN- 2 1/8% 02 May 2025	XS1558450745	JPMorgan	885,259.55	0.16%	UNANA 1 3/8 09/15/24-EMTN- 1 3/8% 15 Sep 2024	XS1684780031	JPMorgan	251,855.46	0.05%
YBS 1 1/2 09/15/29 FRN -EMTN- 1 1/2% 15 Sep 2029	XS2385755835	JPMorgan	615,626.09	0.11%	URWPP 2 1/8 03/30/25 2 1/8% 30 Mar 2025	XS1588768926	JPMorgan	737,866.47	0.14%
Merger Liquidity Fund	None	Mercer	3,411,382.62	0.63%	LIU 2 02/14/25-EMTN- 2 % 14 Feb 2025	XS1769818227	JPMorgan	744,018.99	0.14%
Merger Private Equity Fund	None	Mercer	18,743,477.25	3.47%	VW 0 7/8 02/20/25-EMTN- 7/8% 20 Feb 2025	XS2289410180	JPMorgan	588,451.77	0.11%
Pinebridge Global Funds	IE00BKTX2142	Royal Bank of Canada	2,429,989.77	0.45%	VW 2 1/8 01/18/28-EMTN- 2 1/8% 18 Jan 2028	XS2433140113	JPMorgan	92,026.82	0.02%
Legal & General UT Europe Index	GB00B0CNGR59	Royal Bank of Canada	12,697,612.46	2.35%	VW 4 1/8 10/09/25-EMTN- 4 1/4% 09 Oct 2025	XS2154336254	JPMorgan	510,394.44	0.09%
Artisan Partners Global Funds PLC	IE00B3PYJ555	Royal Bank of Canada	31,940,235.04	5.92%	VZ 1 1/8 11/03/28 1 1/8% 03 Nov 2028	XS2251337353	JPMorgan	176,121.24	0.03%
GMD Investments ICAV	IE00BD18SN47	Royal Bank of Canada	10,061,390.02	1.86%	WFC 2 1/2 05/02/29-EMTN- 2 1/2% 02 May 2029	XS19893866021	JPMorgan	454,248.24	0.08%
Guardcap UCITS Funds PLC	IE00BVS1C110	Royal Bank of Canada	22,942,707.73	4.25%				539,694,233.52	100.00%

Reconciliation to FS			£'000	
Per Financial Statements				
Other fixed asset investments	Note 13		375,873	All Portfolios bar those for Capital Projects and Liquidity
Current asset investments	Note 15		193,424	All Other Portfolios and Term Deposit in JPM Liquidity
			569,297	
Per Workings Above			£'000	
Total MV			539,694	
Adjustments for items incl in note but not above:				
Add:				
Property and Other Investments		2,980		Combination of investment in shared equity housing loans, share of freehold in investment property and other investments
Investment in Associates		2,773		Investment in Associates which are disclosed separately in Note 15 of the Financial Statements
Term Deposit		7,599		Term Deposit with JPM which is included in the FS as a Current Asset due to term exceeding 3 months
Investment Cash		16,242		Cash held in investment accounts at year end
		29,603		
Total			569,297	
			0	