London School of Economics and Political Science | **Investments portfolio as at 31/07/20**

The total market value of the university's investment portfolio on 31/07/20 was: **£297,854,008**
LSE's investment portfolio is managed by external fund managers.

Further details are provided below.

The university does not invest in any external companies directly.
The university owns 100% of the shareholdings of its subsidiaries LSE LETS and LSE Enterprise as stated in our financial statements.
The MW of holdings differs from the Non-Current Investments value in the School's Financial Statement due to classification of liquid assets as Cash and Cash Equivalents and the holding of the Capital Projects portfolio in the Financial Statements at amortised cost.

Details - Fund Managers

Fund Manager Name	Market value at 31/07/20	% of total investment funds managed
JPMorgan	104,155,240	34.97%
Royal Bank of Canada	193,698,768	65.03%
Total MV of holdings	**297,854,008**	**100.00%**

Details - Market Value of investments

Holding	ISIN	Fund Manager	Market value at 31/07/20	% of total portfolio
Aberforth Smaller Companies Trust Plc	GB0000066554	Royal Bank of Canada	1,918,611	0.64%
ABNANV 1 3/8 01/16/25 -EMTN- 1 3/8% 16 Jan 2025	XS2103007675	JPMorgan	102,302	0.03%
ABNANV 1 3/8 06/07/22 -EMTN- 1 3/8% 07 Jun 2022	XS1701271709	JPMorgan	203,514	0.07%
ACAFP 1 1/4 10/02/24 1 1/4% 02 Oct 2024	FR0013449600	JPMorgan	103,564	0.03%
AMERICAN INTL GROUP EMTN 5 % 26 Apr 2023	XS0252367775	JPMorgan	333,159	0.11%
ANHEUSER-BUSCH EMTN 4 % 24 Sep 2025	BE6258029741	JPMorgan	355,611	0.12%
APAAU 4 1/4 11/26/24 -EMTN- 4 1/4% 26 Nov 2024	XS0858000606	JPMorgan	230,712	0.08%
Artisan Partners Global Funds PLC	IE00B3PYJ555	Royal Bank of Canada	10,747,070	3.61%
Ashmore- Emerging Markets Frontier Equity Fund	LU0794787092	Royal Bank of Canada	1,406,515	0.47%
AVIVA FRN EMTN 6 5/8% 03 Jun 2041	XS0631092581	JPMorgan	471,871	0.16%
Aviva Investors- Emerging Markets Equity Small Cap Fund	LU0300874459	Royal Bank of Canada	1,669,046	0.56%
AWLN 1 5/8 08/10/25 -EMTN- 1 5/8% 10 Aug 2025	XS1659112616	JPMorgan	210,316	0.07%
BANK OF AMER CRP EMTN 2,3 % 25 Jul 2025	XS1458411276	JPMorgan	106,482	0.04%
BANK OF MONTREAL EMTN 1 3/8% 29 Dec 2021	XS1696660320	JPMorgan	407,786	0.14%
BANQ FED CRD MUT EMTN 1 3/8% 20 Dec 2021	XS1752894888	JPMorgan	101,960	0.03%
BARCLAYS PLC EMTN 3 1/8% 17 Jan 2024	XS1550975079	JPMorgan	214,199	0.07%
BARCLAYS PLC FRN 2 3/8% 06 Oct 2023	XS1695301900	JPMorgan	416,042	0.14%
BASGR 1 3/4 03/11/25 -EMTN- 1 3/4% 11 Mar 2025	XS1548422846	JPMorgan	105,685	0.04%
BDX 3.02 05/24/25 -.- 3,02 % 24 May 2025	XS1822506439	JPMorgan	215,121	0.07%
BFCM 2 1/4 12/18/23 -EMTN- 2 1/4% 18 Dec 2023	FR0013397064	JPMorgan	320,209	0.11%
BHP BILLITON FINANCE FRN 6 1/2% 22 Oct 2077	XS1309437215	JPMorgan	114,291	0.04%
Blackrock Fund Managers Ltd	GB00BFBFWS09	Royal Bank of Canada	2,990,348	1.00%
BLRK ICS GBP ULTR SH BD DIST J VNAV	IE00BL0BM585	JPMorgan	36,436,513	12.23%
BLRK ICS USD ULTR SH BD DIST J VNAV	IE00BL0BM361	JPMorgan	6,978,292	2.34%
BMO 1 1/2 12/18/24 -EMTN- 1 1/2% 18 Dec 2024	XS2053390600	JPMorgan	313,974	0.11%
BMW 1 7/8 09/11/23 -EMTN- 1 7/8% 11 Sep 2023	XS1878191482	JPMorgan	52,410	0.02%
BMW FINANCE NV EMTN 7/8% 16 Aug 2022	XS1473527437	JPMorgan	202,163	0.07%
BNP PARIBAS EMTN 1 1/8% 16 Aug 2022	XS1473446604	JPMorgan	204,607	0.07%
BNS 1 1/4 06/08/22 -DPNT- 1 1/4% 08 Jun 2022	XS1628013416	JPMorgan	202,836	0.07%
BNZLLN 2 1/4 06/11/25 2 1/4% 11 Jun 2025	XS1726321570	JPMorgan	105,298	0.04%
BOUYGUES 5 1/2% 06 Oct 2026	FR0010379255	JPMorgan	130,338	0.04%
BPCEGP 2 1/8 12/16/22 -ETMN- 2 1/8% 16 Dec 2022	FR0013397304	JPMorgan	209,742	0.07%
C 2 3/4 01/24/24 2 3/4% 24 Jan 2024	XS1940150623	JPMorgan	321,256	0.11%
CADENT FINANCE PLC EMTN 1 1/8% 22 Sep 2021	XS1492680811	JPMorgan	101,357	0.03%
Charities Properties Fund	GB0002080751	Royal Bank of Canada	20,727,183	6.96%
CMCSA 2 7/8 11/24/20 -EMTN- 2 7/8% 24 Nov 2020	XS1141970092	JPMorgan	1,385,524	0.47%
COMPAGNIE DE SAINT-GOBAIN EMTN 5 5/8% 15 Nov 2024	XS0274270817	JPMorgan	122,287	0.04%
CREDIT AGRICOLE EMTN 5 1/2% 17 Dec 2021	XS0583495188	JPMorgan	275,171	0.09%
CREDIT AGRICOLE SA EMTN 7 3/8% 18 Dec 2023	XS0405953257	JPMorgan	246,453	0.08%
CS 2 1/8 09/12/25 FRN 2 1/8% 12 Sep 2025	CH0379268722	JPMorgan	366,457	0.12%
DAIMLER INTERNATIONAL FINANCE B.V 2 3/8% 16 Dec 202	XS1334170799	JPMorgan	335,313	0.11%
DEUTSCHE TELEKOM INT FIN EMTN 6 1/2% 08 Apr 2022	XS0423048247	JPMorgan	223,605	0.08%
DIGITAL STOUT HOLDING LL 2 3/4% 19 Jul 2024	XS1649231856	JPMorgan	107,218	0.04%
DISCA 2 1/2 09/20/24 2 1/2% 20 Sep 2024	XS1684268524	JPMorgan	104,612	0.04%
DWR CYMRU FINANCING -B1- 6,907% 31 Mar 2021	XS0128311965	JPMorgan	1,857,808	0.62%
EDP FINANCE EMTN 8 5/8% 04 Jan 2024	XS0397015537	JPMorgan	129,011	0.04%
ENEL FINANCE INTERNATIONAL EMTN 5 5/8% 14 Aug 2024	XS0452188054	JPMorgan	249,565	0.08%
ENEL SPA FRN 6 5/8% 15 Sep 2076	XS1014987355	JPMorgan	220,515	0.07%
EUROCL 1 1/4 09/30/24 -EMTN- 1 1/4% 30 Sep 2024	BE6316405560	JPMorgan	207,647	0.07%
EVERSHOLT FUNDING EMTN 6,359% 02 Dec 2025	XS0563638401	JPMorgan	124,505	0.04%
EVERSHOLT FUNDING PLC EMTN 5,831% 02 Dec 2020	XS0563639805	JPMorgan	1,023,800	0.34%
FCA BANK SPA IRELAND EMTN 1 5/8% 29 Sep 2021	XS1497682036	JPMorgan	201,234	0.07%
FCE BANK 3 1/4% 19 Nov 2020	XS0995022406	JPMorgan	101,808	0.03%
FIS 2.602 05/21/25 2,602% 21 May 2025	XS1843436061	JPMorgan	271,427	0.09%
GE 4 1/8 09/13/23 -EMTN- 4 1/8% 13 Sep 2023	XS0971723233	JPMorgan	109,518	0.04%
GE 6 1/4 09/29/20 -EMTN- 6 1/4% 29 Sep 2020	XS0118106243	JPMorgan	317,771	0.11%
GE CAPITAL UK FUNDING EMTN 5 7/8% 04 Nov 2020	XS0463588052	JPMorgan	1,158,696	0.39%
GEN MOTORS FIN EMTN 2 1/4% 06 Sep 2024	XS1674925505	JPMorgan	99,447	0.03%
GENERAL ELECTRIC CAPITAL EMTN 5 1/2% 07 Jun 2021	XS0092499077	JPMorgan	155,503	0.05%
Genesis Emerging Markets Fund Ltd	GG00B4L0PD47	Royal Bank of Canada	7,886,920	2.65%
GLENCORE FINANCE (EUROPE) LIMITED 6 % 03 Apr 2022	XS0767865263	JPMorgan	217,858	0.07%
GOLDMAN SACHS GROUP 5 1/2% 12 Oct 2021	XS0270349003	JPMorgan	218,836	0.07%
Guardcap UCITS Funds PLC	IE00BVSS1C10	Royal Bank of Canada	9,835,003	3.30%
HAMMERSON PLC 3 1/2% 27 Oct 2025	XS1311391012	JPMorgan	92,293	0.03%
HEATHROW FUNDING EMTN 7 1/8% 14 Feb 2024	XS0746068732	JPMorgan	174,839	0.06%
Henderson Smaller Companies Trust Plc	GB0009065060	Royal Bank of Canada	2,212,150	0.74%
HENKEL AG & CO EMTN 7/8% 13 Sep 2022	XS1488419935	JPMorgan	101,590	0.03%
Hermes Global Emerging Markets Fund	IE00BZ4C8688	Royal Bank of Canada	8,652,946	2.91%
HSBC 2.175 06/27/23 FRN 2,175% 27 Jun 2023	XS1823595647	JPMorgan	405,817	0.14%
HSBC HOLDINGS EMTN 5 3/4% 20 Dec 2027	XS0159497162	JPMorgan	74,660	0.03%
HTHROW 5.225 02/15/23 -REGS- 5,225% 15 Feb 2023	XS0383002291	JPMorgan	220,714	0.07%
IBESM 7 3/8 01/29/24 -EMTN- 7 3/8% 29 Jan 2024	XS0410370919	JPMorgan	316,160	0.11%
IBM CORP EMTN 2 3/4% 21 Dec 2020	XS0996288717	JPMorgan	1,794,390	0.60%
ING BANK EMTN 5 3/8% 15 Apr 2021	XS0618011463	JPMorgan	1,837,473	0.62%
INTNED 3 02/18/26 -EMTN- 3 % 18 Feb 2026	XS1953146245	JPMorgan	110,514	0.04%
JPM GBP LIQUIDITY LVNAV G (DIST.)	LU1747646625	JPMorgan	16,710,000	5.61%
JPMorgan Emerging Markets Investment Trust Plc	GB0003418950	Royal Bank of Canada	5,652,090	1.90%
JPMorgan Global Growth & Income Plc	GB00BYMKY695	Royal Bank of Canada	2,822,592	0.95%
KFW 0 7/8 03/15/22 -EMTN- 7/8% 15 Mar 2022	XS1548459178	JPMorgan	913,378	0.31%
KFW 1 3/8 02/01/21 -EMTN- 1 3/8% 01 Feb 2021	XS1346200055	JPMorgan	202,624	0.07%
KFW 1 3/8 12/15/25 -EMTN- 1 3/8% 15 Dec 2025	XS1950905486	JPMorgan	214,449	0.07%
Legal & General Pacific Index	GB00B0CNGY27	Royal Bank of Canada	1,680,171	0.56%
Legal & General UT Europe Index	GB00B0CNGR59	Royal Bank of Canada	10,036,566	3.37%
Legal & General UT INTL Index	GB00B2Q6HX78	Royal Bank of Canada	22,398,483	7.52%
Legal & General UT Japan Index	GB00B0CNGW03	Royal Bank of Canada	3,372,188	1.13%
Legal & General UT US Index	GB00B0CNGT73	Royal Bank of Canada	19,988,756	6.71%
LLOYDS 1 3/4 07/11/24 -EMTN- 1 3/4% 11 Jul 2024	XS2025842688	JPMorgan	307,217	0.10%
LLOYDS BANK 9 5/8% 06 Apr 2023	XS0043098127	JPMorgan	123,259	0.04%
LLOYDS BK GR PLC EMTN 2 1/4% 16 Oct 2024	XS1699636574	JPMorgan	317,201	0.11%
LLOYDS TSB BANK EMTN 7 5/8% 22 Apr 2025	XS0503834821	JPMorgan	128,022	0.04%
LONDON POWER NETWORKS 5 1/8% 31 Mar 2023	XS0638843598	JPMorgan	226,558	0.08%
MACQUARIE BANK EMTN 3 1/2% 18 Dec 2020	XS1033977825	JPMorgan	1,522,902	0.51%
MCFP 1 02/11/23 -EMTN- 1 % 11 Feb 2023	FR0013482858	JPMorgan	203,110	0.07%
Mercantile Investm Ord	GB00BF4JDH58	Royal Bank of Canada	6,982,150	2.34%
MERRILL LYNCH EMTN 5 1/2% 22 Nov 2021	XS0275719135	JPMorgan	219,465	0.07%
MET 2 7/8 01/11/23 -EMTN- 2 7/8% 11 Jan 2023	XS0873675846	JPMorgan	105,086	0.04%
MET LIFE GLOB GMTN 1 1/8% 15 Dec 2021	XS1594302355	JPMorgan	252,302	0.08%
MET LIFE GLOB GMTN 2 5/8% 05 Dec 2022	XS1327014749	JPMorgan	314,049	0.11%
Monks Inv Trust	GB0030517261	Royal Bank of Canada	6,215,432	2.09%
MOTABILITY OPER EMTN 5 3/8% 28 Jun 2022	XS0479905993	JPMorgan	109,302	0.04%
MUNICH RE EMTN FRN 6 5/8% 26 May 2042	XS0764278288	JPMorgan	110,133	0.04%
NATIONAL EXPRESS EMTN 2 1/2% 11 Nov 2023	XS1514188488	JPMorgan	204,869	0.07%
NATL AUSTRALIABK GMTN 5 1/8% 09 Dec 2021	XS0472503589	JPMorgan	273,637	0.09%
NEW YORK LIFE GL GMTN 1 3/4% 15 Dec 2022	XS1807463408	JPMorgan	205,526	0.07%
NORDEA BANK AB EMTN 2 3/8% 02 Jun 2022	XS1241052346	JPMorgan	103,834	0.03%
NORTHUMBRIAN WTR 6 7/8% 06 Feb 2023	XS0083567775	JPMorgan	236,710	0.08%
NWG 2 7/8 09/19/26 FRN -EMTN- 2 7/8% 19 Sep 2026	XS1795261822	JPMorgan	216,558	0.07%
ORANGE -PERP FRN 5 7/8% 28 Feb 2049	XS1028597315	JPMorgan	217,618	0.07%
PEPSICO INC EMTN 2 1/2% 01 Nov 2022	XS0849673602	JPMorgan	211,488	0.07%
PORTERBROOK RAIL FINANCE EMTN 6 1/2% 20 Oct 2020	XS0516704698	JPMorgan	411,429	0.14%
PROCTER & GAMBLE 1 3/8% 03 May 2025	XS1608101066	JPMorgan	105,469	0.04%
RABOBANK NEDERLAND -2541- 4 % 19 Sep 2022	XS0758779192	JPMorgan	144,281	0.05%
RABOBANK NEDERLAND GMTN 4 5/8% 13 Jan 2021	XS0577372476	JPMorgan	2,140,006	0.72%
RABOBK 1 1/4 01/14/25 -GMTN- 1 1/4% 14 Jan 2025	XS2100729776	JPMorgan	205,304	0.07%
RSALN 1 5/8 08/28/24 1 5/8% 28 Aug 2024	XS2041038444	JPMorgan	257,937	0.09%
RWE FINANCE EMTN 5 1/2% 06 Jul 2022	XS0437307464	JPMorgan	273,655	0.09%
RY 1 3/8 12/09/24 -EMTN- 1 3/8% 09 Dec 2024	XS2072818672	JPMorgan	207,406	0.07%
SANTAN 2 3/4 09/12/23 -EMTN- 2 3/4% 12 Sep 2023	XS1877869088	JPMorgan	320,579	0.11%
SCANIA CV AB EMTN 1 7/8% 28 Jun 2022	XS1783966929	JPMorgan	100,431	0.03%
SCENTRE GROUP TR EMTN 2 3/8% 08 Apr 2022	XS1215153930	JPMorgan	355,530	0.12%
Schroder Institutional Global Equity Fund	GB0007646309	Royal Bank of Canada	15,958,655	5.36%
Scottish Mortgage Investment Trust Plc	GB00BLDYK618	Royal Bank of Canada	14,287,676	4.80%
SIEGR 1 02/20/25 -EMTN- 1 % 20 Feb 2025	XS2118273866	JPMorgan	103,072	0.03%
SKANDINAV ENSKIL GMTN 1 1/4% 05 Aug 2022	XS1467389745	JPMorgan	307,210	0.10%
SKANDINAVISKA ENSKILDA EMTN 3 % 18 Dec 2020	XS0975635516	JPMorgan	912,053	0.31%
SOUTHERN GAS NET EMTN 4 7/8% 05 Oct 2023	XS0686570242	JPMorgan	116,528	0.04%
SOUTHERN GAS NETWORK PLC - EMTN 2 1/2% 03 Feb 20	XS1180063056	JPMorgan	216,891	0.07%
SSE EMTN 4 1/4% 14 Sep 2021	XS0677073206	JPMorgan	107,717	0.04%
SSELN 5 7/8 09/22/22 5 7/8% 22 Sep 2022	XS0095371638	JPMorgan	87,081	0.03%
SVENSKA HNDLSBKN EMTN 2 3/4% 05 Dec 2022	XS0860538379	JPMorgan	321,111	0.11%
SVENSKA HNDLSBKN EMTN 3 % 20 Nov 2020	XS0995970893	JPMorgan	304,129	0.10%
SVTLN 1 5/8 12/04/22 -EMTN- 1 5/8% 04 Dec 2022	XS1729892924	JPMorgan	206,763	0.07%
SWSFIN 5 03/31/21 -EMTN- 5 % 31 Mar 2021	XS0220565732	JPMorgan	1,825,622	0.61%
T.BILL 07 Sep 2020	GB00BHLGFJ97	JPMorgan	899,982	0.30%
TELECOM ITALIA EMTN 5 7/8% 19 May 2023	XS0254907388	JPMorgan	109,766	0.04%
TELEFONICA EMISIONES EMTN 5,289% 09 Dec 2022	XS0470740530	JPMorgan	113,707	0.04%
THAMES WATER UTC EMTN 4 % 19 Jun 2025	XS1078777114	JPMorgan	228,184	0.08%
TOTAL CAP INTL EMTN 2 1/4% 09 Jun 2022	XS1244160278	JPMorgan	233,264	0.08%
TOTAL CAP INTL EMTN 2 1/4% 17 Dec 2020	XS1138641508	JPMorgan	255,184	0.09%
TOYOTA 1 1/8 09/07/21 -EMTN- 1 1/8% 07 Sep 2021	XS1569850313	JPMorgan	253,772	0.09%
TOYOTA MTR CRED EMTN 1 % 27 Sep 2022	XS1496010155	JPMorgan	202,899	0.07%
TSCOLN 2 1/2 05/02/25 -EMTN- 2 1/2% 02 May 2025	XS1989383192	JPMorgan	106,731	0.04%
UBS 1 1/4 12/10/20 -EMTN- 1 1/4% 10 Dec 2020	XS1746113197	JPMorgan	1,919,995	0.64%
UKPONE 5 3/4 03/08/24 -EMTN- 5 3/4% 08 Mar 2024	XS0187202303	JPMorgan	120,045	0.04%
UNILEVER PLC EMTN 1 1/8% 03 Feb 2022	XS1560644830	JPMorgan	101,930	0.03%
Vanguard Investment Grade Bond	IE00B1S74W91	Royal Bank of Canada	2,682,194	0.90%
VERIZON COMMUNICATIONS FRN REG-S 4,073% 18 Jun 2(	XS1579033819	JPMorgan	227,861	0.08%
VODAFONE GROUP EMTN 5 5/8% 04 Dec 2025	XS0181816652	JPMorgan	96,238	0.03%
VOLKSWAGEN FIN EMTN 1 3/4% 12 Sep 2022	XS1645483923	JPMorgan	251,278	0.08%
VW 1 5/8 02/10/24 -EMTN- 1 5/8% 10 Feb 2024	XS2112815613	JPMorgan	101,519	0.03%
Wellington Mgmt Fds Ireland Plc	IE00BSPPQ414	Royal Bank of Canada	13,576,024	4.56%
WELLS FARGO BANK EMTN 5 1/4% 01 Aug 2023	XS0262913725	JPMorgan	293,419	0.10%
WELLS FARGO CO EMTN 1 3/8% 30 Jun 2022	XS1651205152	JPMorgan	208,773	0.07%
WELLS FARGO CO EMTN 2 1/8% 22 Apr 2022	XS1221677476	JPMorgan	564,091	0.19%
WESTERN POWER EMTN 5 1/4% 17 Jan 2023	XS0627333221	JPMorgan	484,607	0.16%
WESTPAC BANKING CORP EMTN 2 5/8% 14 Dec 2022	XS1333068465	JPMorgan	106,028	0.04%
YBS 3 04/18/25 FRN -EMTN- 3 % 18 Apr 2025	XS1982838275	JPMorgan	105,872	0.04%
ZURICH FINANCE (UK)PERP FRN EMTN 6 5/8% 29 Oct 2049	XS0177600920	JPMorgan	258,945	0.09%
		Total MV of holdings	**297,854,008**	**53.24%**