

**London School of Economics and Political Science Investments portfolio as at 31 July 2022**

**Summary**  
The total market value of the School's investment holdings on 31/07/22 was: **£430,425,631**

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 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, LSE Enterprise, LSE GGR Holding Company & LSE GGR Intermediate Company as stated in Note 13 of the School's financial statements.

**Details - Market Value of investments**

Holding	ISIN	Fund Manager	Market value at 31/07/22	% of total portfolio
JPM GBP LIQUIDITY LVNAV G (DIST.)	LU1747646625	JPMorgan	6,280,000.00	1.46%
ABNNAV 1 3/8 01/15/25 -EMTN- 1 3/8% 16 Jan 2025	XS2103007675	JPMorgan	287,889.08	0.07%
ACAPF 1 1/4 10/02/24 1 1/4% 02 Oct 2024	FR0013446600	JPMorgan	97,157.65	0.02%
ANHEUSER-BUSCH EMTN 4 1/4 24 Sep 2025	BE0258029741	JPMorgan	317,838.17	0.07%
APAAU 4 1/4 11/26/24 -EMTN- 4 1/4% 26 Nov 2024	XS098000606	JPMorgan	208,781.33	0.05%
AWLN 1 5/8 08/10/25 -EMTN- 1 5/8% 10 Aug 2025	XS1659112618	JPMorgan	195,723.18	0.05%
BANK OF AMER GRP EMTN 2 3/4 25 Jul 2025	XS1458411276	JPMorgan	292,578.89	0.07%
BDX 3.02 05/24/25 - 3.02 % 24 May 2025	XS1822506439	JPMorgan	198,231.36	0.05%
BFCM 2 1/4 12/18/23 -EMTN- 2 1/4% 18 Dec 2023	FR0013397044	JPMorgan	300,421.85	0.07%
BMO 1 1/2 18/12/24 -EMTN- 1 1/2% 18 Dec 2024	XS2053390600	JPMorgan	290,905.49	0.07%
BMW 1 7/8 09/11/23 -EMTN- 1 7/8% 11 Sep 2023	XS1878191482	JPMorgan	50,234.20	0.01%
BNZLL2 2 1/4 06/11/25 2 1/4% 11 Jun 2025	XS2097015537	JPMorgan	97,530.87	0.02%
BOUYGUES 5 1/2% 06 Oct 2026	XS1037925575	JPMorgan	114,161.39	0.03%
CREDIT AGRICOLE GMTN 7 3/8% 18 Dec 2023	XS0405932527	JPMorgan	218,005.99	0.05%
DIGITAL STOUT HOLDING LL 2 3/4% 19 Jul 2024	XS1642931856	JPMorgan	195,821.16	0.05%
DISCA 2 1/2 09/20/24 2 1/2% 20 Sep 2024	XS1864268524	JPMorgan	200,733.93	0.05%
EDP FINANCE EMTN 6 5/8% 04 Jan 2024	XS2097015537	JPMorgan	160,505.36	0.04%
ENEL FINANCE INTERNATIONAL EMTN 5 5/8% 14 Aug 2024	XS0452188054	JPMorgan	218,761.33	0.05%
EUROCL 1 1/4 09/30/24 -EMTN- 1 1/4% 30 Sep 2024	BE0316405560	JPMorgan	193,804.67	0.05%
GEN MOTORS FIN EMTN 2 1/4% 06 Sep 2024	XS1674925505	JPMorgan	294,429.14	0.07%
HAMMERSON PLC 3 1/2% 27 Oct 2025	XS1311591012	JPMorgan	98,960.01	0.02%
HEATHROW FUNDING EMTN 7 1/8% 14 Feb 2024	XS0746087322	JPMorgan	117,212.66	0.03%
HSBC HOLDINGS EMTN 5 3/4% 20 Dec 2027	XS0159497162	JPMorgan	64,971.26	0.02%
LLOYDS 1 3/4 07/11/24 -EMTN- 1 3/4% 11 Jul 2024	XS2025842688	JPMorgan	291,454.95	0.07%
LLOYDS BK GR PLC EMTN 2 1/4% 16 Oct 2024	XS1699636574	JPMorgan	297,374.43	0.07%
NATIONAL EXPRESS EMTN 2 1/2% 11 Nov 2023	XS1511591012	JPMorgan	200,749.04	0.05%
NEPCO INC EMTN 2 1/2% 01 Nov 2022	XS2049673602	JPMorgan	1,207,789.66	0.28%
ROBOK 1 1/4 01/14/25 -GMTN- 1 1/4% 14 Jan 2025	XS2100729776	JPMorgan	191,300.10	0.04%
RY 1 3/8 12/02/24 -EMTN- 1 3/8% 09 Dec 2024	XS202818672	JPMorgan	193,824.29	0.05%
SANTAN 2 3/4 09/12/23 -EMTN- 2 3/4% 12 Sep 2023	XS187789908	JPMorgan	711,263.96	0.17%
SEAGR 1 02/20/25 -EMTN- 1 % 20 Feb 2025	XS2112815613	JPMorgan	192,097.31	0.04%
SKANDINAV ENSKR EMTN 1 1/4% 05 Aug 2022	XS1467389745	JPMorgan	303,669.29	0.07%
SOUTHERN GAS NETWORK PLC - EMTN 2 1/2% 03 Feb 2025	XS1180003506	JPMorgan	200,055.40	0.05%
TELECOM ITALIA EMTN 5 7/8% 19 May 2023	XS0254907388	JPMorgan	101,733.20	0.02%
UKPONE 5 3/4 03/08/24 -EMTN- 5 3/4% 08 Mar 2024	XS0187200303	JPMorgan	106,224.17	0.02%
VERIZON COMMUNICATIONS FRN REG-S 4.073% 18 Jun 2024	XS1579033819	JPMorgan	204,300.61	0.05%
WELLS FARGO BANK EMTN 5 1/4% 01 Aug 2023	XS2049673602	JPMorgan	191,300.10	0.04%
YBS 3 1/4 18/02/25 FRN -EMTN- 3 1/4% 18 Apr 2025	XS1982383275	JPMorgan	99,081.51	0.02%
BASGR 1 3/4 03/11/25 -EMTN- 1 3/4% 11 Jul 2025	XS1548422846	JPMorgan	96,385.09	0.02%
IBESM 7 3/4 01/29/24 -EMTN- 7 3/8% 29 Jan 2024	XS0410370919	JPMorgan	274,082.34	0.06%
INTRED 3 02/18/26 -EMTN- 3 % 18 Feb 2026	XS1953146245	JPMorgan	99,333.53	0.02%
LLOYDS TSB BANK EMTN 7 5/8% 22 Apr 2025	XS2049673602	JPMorgan	1,207,789.66	0.28%
TSCOLA 2 1/2 05/02/25 -EMTN- 2 1/2% 02 May 2025	XS1989383192	JPMorgan	192,796.36	0.04%
VODAFONE GROUP EMTN 5 5/8% 04 Dec 2025	XS0181816652	JPMorgan	194,070.60	0.05%
THAMES WATER UTO EMTN 4 % 19 Jun 2025	XS1078777114	JPMorgan	205,535.55	0.05%
VW 1 5/8 02/10/24 -EMTN- 1 5/8% 10 Feb 2024	XS2112815613	JPMorgan	192,097.31	0.04%
WIP 1 1/4 12/05/25 1 1/4% 05 Dec 2025	XS2104890227	JPMorgan	194,070.60	0.05%
GOLDMAN SACHS GP EMTN 4 1/4% 29 Jan 2026	XS1023626671	JPMorgan	305,151.26	0.07%
VW 2 1/4 07/10/25 -EMTN- 2 1/4% 12 Apr 2025	XS196735701	JPMorgan	625,721.15	0.15%
BVBSM 3 1/4 07/15/31 FRN -GMTN- 3, 104% 15 Jul 2031	XS2206805769	JPMorgan	181,975.69	0.04%
DAGR 1 5/8 11/11/24 -EMTN- 1 5/8% 11 Nov 2024	XS2078691636	JPMorgan	196,313.32	0.05%
DS 2 5/8 12/16/24 -EMTN- 2 5/8% 16 Dec 2024	XS2102507600	JPMorgan	97,324.91	0.02%
DT 2 1/2 10/10/25 -EMTN- 2 1/2% 10 Oct 2025	XS1892151348	JPMorgan	100,769.61	0.02%
NWCA 3.622 08/14/30 FRN 3.622% 14 Aug 2030	XS2172690481	JPMorgan	489,211.65	0.11%
SOCCEN 1 7/8 10/03/24 -EMTN- 1 7/8% 03 Oct 2024	FR0013451143	JPMorgan	97,832.54	0.02%
LEGAL A GENL GRP FRN EMTN 5 3/8% 27 Oct 2045	XS1310962539	JPMorgan	103,273.61	0.02%
TOYOTA 0 3/4 11/11/26 3/4% 19 Nov 2026	XS2269426288	JPMorgan	272,134.10	0.06%
BACR 3 3/4 11/22/30 FRN 3 3/4% 22 Nov 2030	XS217695677	JPMorgan	493,905.34	0.11%
NXTLN 3 08/26/25 3 % 26 Aug 2025	XS198037974	JPMorgan	199,975.60	0.05%
ROBANK NEDERLAND EMTN 5 1/4% 14 Sep 2027	XS0827563452	JPMorgan	109,372.01	0.03%
BNP 3 3/8 01/23/26 -EMTN- 3 3/8% 23 Jan 2026	XS193653917	JPMorgan	182,167.97	0.04%
BPOEFP 1 1/2 22/25 -EMTN- 1 % 22 Dec 2025	FR0014002190	JPMorgan	186,159.14	0.04%
HENKEL 1 1/4 09/30/26 1 1/4% 30 Sep 2026	XS2057835908	JPMorgan	95,143.08	0.02%
HSBC 2.56 11/13/26 FRN -DIP- 2.56% 13 Nov 2026	XS1716248197	JPMorgan	483,678.57	0.11%
WELLS FARGO CO EMTN 2 % 28 Jul 2025	XS1457522727	JPMorgan	192,470.84	0.04%
ATH 1 3/4 11/24/27 1 3/4% 24 Nov 2027	XS2264159471	JPMorgan	89,716.18	0.02%
FR0014003110	FR0014003110	JPMorgan	272,077.33	0.06%
ENELM 1 10/20/27 -EMTN- 1 % 20 Oct 2027	XS224418609	JPMorgan	88,460.44	0.02%
FSV 2 1/4 07/10/25 2 1/4% 01 Jul 2025	XS1843433712	JPMorgan	193,559.30	0.04%
MCFP 1 1/8 02/11/27 -EMTN- 1 1/8% 11 Feb 2027	FR0013482866	JPMorgan	282,961.87	0.07%
SCGAU 3 7/8 07/16/26 -EMTN- 3 7/8% 16 Jul 2026	XS1087821531	JPMorgan	101,114.42	0.02%
MORGAN STANLEY EMTN 2 5/8% 09 Mar 2027	XS1571762923	JPMorgan	96,570.14	0.02%
CABXK 1 1/2 12/03/26 FRN -EMTN- 1 1/2% 03 Dec 2026	XS234893297	JPMorgan	182,806.95	0.04%
ANZ 1.809 09/16/31 FRN 1.809% 16 Sep 2031	XS2353399780	JPMorgan	179,037.65	0.04%
GS 1 12/16/25 FRN -EMTN- 1 % 16 Dec 2025	XS235059838	JPMorgan	94,255.10	0.02%
MANCHESTER AGF EMTN 4 1/8% 02 Apr 2024	XS1057530393	JPMorgan	205,163.48	0.05%
NATIONWIDE BLDG EMTN 3 1/4% 20 Jan 2028	XS1744353577	JPMorgan	102,127.04	0.02%
NSNVX 0 5/8 12/18/25 -EMTN- 5/8% 18 Dec 2025	XS2354271095	JPMorgan	236,161.08	0.05%
WELL 4.8 11/20/28 4.8 % 20 Nov 2028	XS0994433836	JPMorgan	138,513.51	0.03%
GLOCLK 1 5/8 03/1/26 -EMTN- 1 5/8% 31 Mar 2026	XS2115113628	JPMorgan	192,471.66	0.04%
HEATHROW FUNDING 6 3/4% 03 Dec 2026	XS0471436388	JPMorgan	174,023.03	0.04%
CRED SIUS GP FVN 2 3/4% 09 Aug 2025	CHIS30093876	JPMorgan	341,248.62	0.08%
EOANGR 5 5/8 12/06/23 -EMTN- 5 5/8% 06 Dec 2023	XS0170732738	JPMorgan	213,484.89	0.05%
SANTAN 1 1/2 04/14/26 -EMTN- 1 1/2% 14 Apr 2026	XS2331739750	JPMorgan	92,020.83	0.02%
C 1 3/4 10/23/26 1 3/4% 23 Oct 2026	XS2031277077	JPMorgan	282,654.27	0.07%
CM 1 5/8 09/25/25 -EMTN- 1 5/8% 25 Sep 2025	XS2035644624	JPMorgan	96,356.73	0.02%
MET 3 1/2 09/30/26 -GMTN- 3 1/2% 30 Sep 2026	XS0834641358	JPMorgan	411,636.69	0.10%

Fund Manager Name	Market value at 31/07/22	% of total investment funds managed
JPMorgan	134,442,233	31.23%
Royal Bank of Canada	295,983,398	68.77%
<b>Total MV of holdings</b>	<b>430,425,631</b>	<b>100.00%</b>

Holding	ISIN	Fund Manager	Market value at 31/07/22	% of total portfolio
MOGAU 1 1/8 12/15/25 -EMTN- 1 1/8% 15 Dec 2025	XS2329146539	JPMorgan	93,685	0%
NAB 1 899 09/15/31 FRN -EMTN- 1.699% 15 Sep 2031	XS2386254716	JPMorgan	17,457	0%
NYLFE 1 1/4 12/17/26 -GMTN- 1 1/4% 17 Dec 2026	XS0252961740	JPMorgan	185,695	0%
TELEFONICA EMIS EMTN 5 3/8% 02 Feb 2026	XS0241945586	JPMorgan	190,156	0%
UNANA 1 1/2 07/22/26 1 1/2% 22 Jul 2026	XS2008921277	JPMorgan	95,582	0%
NGGLN 1 3/8 09/16/26 -EMTN- 1 3/8% 16 Sep 2026	XS2051696633	JPMorgan	378,978	0%
AVVA PLC FRN 6 1/8% 14 Nov 2026	XS0138717441	JPMorgan	109,444	0%
DB 1 7/8 12/22/28 FRN -EMTN- 1 7/8% 22 Dec 2028	XS2303762475	JPMorgan	86,690	0%
MOTOP3 3 3/4 07/16/26 -EMTN- 3 3/4% 16 Jul 2026	XS1088016206	JPMorgan	104,358	0%
NDASS 1 5/8 12/09/32 FRN -EMTN- 1 5/8% 09 Dec 2032	XS2385122630	JPMorgan	86,576	0%
SANTANDER UK GRP EMTN 5 5/8% 14 Jan 2026	XS1345415472	JPMorgan	297,762	0%
AT&T INC 5 1/2% 15 Mar 2027	XS1558450745	JPMorgan	111,104	0%
BBF 2.6 07/07/28 2.6 % 07 Jul 2028	XS1441773121	JPMorgan	98,001	0%
GATWICK FUNDING EMTN 5 1/4% 23 Jan 2024	XS0733794407	JPMorgan	104,974	0%
HNDA 0 3/4 11/25/26 3/4% 25 Nov 2026	XS2264545273	JPMorgan	90,519	0%
SVTLN 3 5/8 01/16/26 -EMTN- 3 5/8% 16 Jan 2026	XS0875031912	JPMorgan	207,953	0%
WSTP 2 1/8 05/03/25 -EMTN- 2 1/8% 02 May 2025	XS1558450745	JPMorgan	97,468	0%
NWG 3 1/8 03/28/27 FRN -EMTN- 3 1/8% 28 Mar 2027	XS1970553219	JPMorgan	97,928	0%
GATWICK FND LTD EMTN 6 1/8% 02 Mar 2026	XS0596919999	JPMorgan	220,839	0%
DNBN0 1 3/8 12/02/25 FRN -EMTN- 1 3/8% 02 Dec 2025	XS2416968399	JPMorgan	193,242	0%
LLOYDS 2 04/11/26 -EMTN- 2 % 12 Apr 2026	XS2430704655	JPMorgan	92,798	0%
BARCLAYS PLC EMTN 3 1/4% 12 Feb 2027	XS2417263657	JPMorgan	98,392	0%
HTHROW 2 5/8 03/16/28 2 5/8% 16 Mar 2028	XS2317082787	JPMorgan	91,312	0%
EDF LPN EMTN 6 1/8% 07 Jun 2027	XS0148889420	JPMorgan	229,145	0%
BNP PARIBAS EMTN 1 1/8% 16 Aug 2022	XS1473446604	JPMorgan	1,611,786	0%
BNP 2 3/4 12/23/22 -EMTN- 1 3/4% 23 Dec 2022	XS1848644612	JPMorgan	679,765	0%
SEGR 0 7/8 06/05/22 -EMTN- 7/8% 05 Jun 2022	XS2182921260	JPMorgan	886,844	0%
BMW FINANCE NV EMTN 7/8% 16 Aug 2022	XS1473527437	JPMorgan	251,967	0%
BCEPCEG 2 1/8 12/16/22 -EMTN- 2 1/8% 16 Dec 2022	FR0013307430	JPMorgan	910,244	0%
CM FLAOT 10/28/22 FRN - 0.5297 28 Oct 2022	XS2071422255	JPMorgan	900,511	0%
DNBN0 1 3/8 06/12/23 1 3/8% 12 Jun 2023	XS2029422810	JPMorgan	1,234,830	0%
HEWEL 1 09/30/22 1 % 30 Sep 2022	XS1878914638	JPMorgan	1,190,741	0%
MET LIFE GLOB GMTN 2 5/8% 05 Dec 2022	XS1327014748	JPMorgan	602,407	0%
SESEL 5 7/8 09/22/25 5 7/8% 22 Sep 2025	XS0095371699	JPMorgan	210,907	0%
TOYOTA MTR CRED EMTN 1 % 27 Sep 2022	XS1496010155	JPMorgan	1,106,416	0%
VW 2 3/4 07/12/23 -EMTN- 2 3/4% 10 Jul 2023	XS1949711094	JPMorgan	198,117	0%
ETW 1 12/15/25 -EMTN- 1 % 15 Dec 2025	XS2452440713	JPMorgan	200,948	0%
NEW YORK LIFE GL GMTN 1 3/4% 15 Dec 2022	XS1807			