

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 01/1/25 - 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	FR0013446900	JPMorgan	97,157.65	0.02%
ANHEUSER-BUSCH EMTN 4 1/4 24 Sep 2025	BE8258029741	JPMorgan	317,836.17	0.07%
APAAU 4 1/4 11/26/24 - EMTN - 4 1/4% 26 Nov 2024	XS0858000606	JPMorgan	208,781.33	0.05%
AWLN 1 5/8 02/10/25 - EMTN - 1 5/8% 10 Aug 2025	XS1659112618	JPMorgan	195,723.18	0.05%
BANK OF AMER CORP EMTN 2 3/4 25 Jul 2025	XS1458411278	JPMorgan	292,578.89	0.07%
BDX 3.02 05/24/25 -- 3.02 % 24 May 2025	XS1822506439	JPMorgan	188,231.36	0.05%
BFCM 2 1/4 12/18/23 - EMTN - 2 1/4% 18 Dec 2023	FR0013397064	JPMorgan	300,421.85	0.07%
BMO 1 1/2 12/18/24 - 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%
BZILLN 2 1/4 06/1/25 2 1/4% 01 Jun 2025	XS0397015537	JPMorgan	97,530.87	0.02%
BOUYGUES 5 1/2% 06 Oct 2026	FR0010379255	JPMorgan	114,161.39	0.03%
CREDIT AGRICOLE GMTN 7 3/8% 18 Dec 2023	XS0405953257	JPMorgan	218,005.99	0.05%
DIGITAL STOUT HOLDING LL 2 3/4% 19 Jul 2024	XS1649231856	JPMorgan	195,821.16	0.05%
DISCA 2 1/2 09/20/24 2 1/2% 20 Sep 2024	XS1848268524	JPMorgan	200,733.93	0.05%
EDP FINANCE EMTN 2 1/2% 01 Nov 2022	XS0949673602	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	BE8316405560	JPMorgan	193,804.67	0.05%
GEN MOTORS FIN EMTN 2 1/4% 06 Sep 2024	FR1674255055	JPMorgan	294,429.14	0.07%
HAMMERSON PLC 3 1/2% 27 Oct 2025	XS1311391012	JPMorgan	89,960.01	0.02%
HEATHROW FUNDING EMTN 7 1/8% 14 Feb 2024	XS0746068732	JPMorgan	160,505.36	0.04%
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	XS1514188488	JPMorgan	200,749.04	0.05%
PEPSICO INC EMTN EMTN 2 1/2% 01 Nov 2022	XS0949673602	JPMorgan	1,207,786.66	0.28%
RABOKB 1 1/4 01/14/25 - GMTN - 1 1/4% 14 Jan 2025	XS2100729776	JPMorgan	191,300.10	0.04%
RY 1 3/8 12/09/24 - EMTN - 1 3/8% 09 Dec 2024	XS2027818672	JPMorgan	193,824.29	0.05%
SANTAN 2 3/4 09/12/23 - EMTN - 2 3/4% 12 Sep 2023	XS1877698088	JPMorgan	711,263.96	0.17%
SEAGR 1 02/20/25 - EMTN - 1 % 20 Feb 2025	XS2118273866	JPMorgan	192,097.31	0.04%
SKANDINAV ENSKA GMTN 1 1/4% 05 Aug 2022	XS1467389745	JPMorgan	303,669.23	0.07%
SOUTHERN GAS NETWORK PLC - EMTN 2 1/2% 03 Feb 2025	XS1180003656	JPMorgan	200,055.40	0.05%
TELECOM ITALIA EMTN 5 7/8% 19 May 2023	XS2054907388	JPMorgan	101,733.20	0.02%
UPKONE 5 3/4 03/08/24 - EMTN - 5 3/4% 08 Mar 2024	XS1872022033	JPMorgan	106,224.17	0.02%
VERIZON COMMUNICATIONS FRN REG-S 4.073% 18 Jun 2024	XS1570933819	JPMorgan	204,300.61	0.05%
WELLS FARGO BANK EMTN 5 1/4% 01 Aug 2023	XS0746068732	JPMorgan	267,156.67	0.06%
YBS 3 04/18/25 FRN - EMTN - 3 % 18 Apr 2025	XS1982838275	JPMorgan	99,081.51	0.02%
BASGR 1 3/4 03/11/25 - EMTN - 1 3/4% 11 Jul 2025	XS2154842846	JPMorgan	96,385.09	0.02%
IBESW 3 01/29/24 - EMTN - 3 3/8% 29 Jan 2024	XS0410370919	JPMorgan	274,082.34	0.06%
INTNED 3 02/18/26 - EMTN - 3 % 18 Feb 2026	XS19593146245	JPMorgan	99,333.53	0.02%
LLOYDS TSB BANK EMTN 5 5/8% 22 Apr 2025	XS0949673602	JPMorgan	111,212.46	0.03%
TSCOLA 2 1/2 05/02/25 - EMTN - 2 1/2% 02 May 2025	XS1989083192	JPMorgan	192,796.36	0.04%
VODAFONE GROUP EMTN 5 5/8% 04 Dec 2025	XS0181816652	JPMorgan	194,070.60	0.05%
THAMES WATER UTC 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	97,051.43	0.02%
BFCM 1 1/4 12/05/25 1 1/4% 05 Dec 2025	XS2134890227	JPMorgan	94,741.92	0.02%
GOLDMAN SACHS GP EMTN 4 1/4% 29 Jan 2026	XS1023626671	JPMorgan	305,151.26	0.07%
WV 2 1/4 04/12/25 - EMTN - 2 1/4% 12 Apr 2025	XS1969735701	JPMorgan	625,721.15	0.15%
BVBVAS 3 104 07/15/31 FRN - GMTN - 3.104% 15 Jul 2031	XS2206805769	JPMorgan	181,975.69	0.04%
DAGIR 1 5/8 11/11/24 - EMTN - 1 5/8% 11 Nov 2024	XS2078691636	JPMorgan	198,313.32	0.05%
DB 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%
NWG 3.622 08/14/30 FRN 3.622% 14 Aug 2030	XS212960681	JPMorgan	489,211.65	0.11%
COGEN 1 7/8 10/03/24 - EMTN - 1 7/8% 03 Oct 2024	FR0013451143	JPMorgan	97,832.54	0.02%
LEGAL & GENL GRP FRN EMTN 5 3/8% 27 Oct 2045	XS1310862539	JPMorgan	170,273.61	0.04%
TOYOTA O 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	XS2176795677	JPMorgan	493,905.34	0.11%
NXTLN 3 08/26/25 3 % 26 Aug 2025	XS1950307974	JPMorgan	199,975.60	0.05%
RABOBANK NEDERLAND EMTN 5 1/4% 14 Sep 2027	XS0827563452	JPMorgan	109,372.01	0.03%
BNP 3 3/8 11/23/26 - EMTN - 3 3/8% 23 Nov 2026	XS1939253917	JPMorgan	201,621.97	0.05%
BPCSEF 1 12/22/25 - EMTN - 1 % 22 Dec 2025	FR0014002380	JPMorgan	186,159.14	0.04%
HENKEL 1 1/4 09/30/26 1 1/4% 30 Sep 2026	XS2057835808	JPMorgan	95,143.08	0.02%
HSBC 2.256 11/13/26 FRN - DIP - 2.256% 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%
BNP 2 05/24/31 FRN - EMTN - 2 % 24 May 2031	FR0014003N10	JPMorgan	272,077.33	0.06%
ENELIM 1 10/20/27 - EMTN - 1 % 20 Oct 2027	XS2244418609	JPMorgan	88,460.44	0.02%
FSV 2 1/4 07/01/25 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	282,961.97	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 GMTN 2 5/8% 09 Mar 2027	XS1577776293	JPMorgan	96,570.14	0.02%
CABKSM 1 12 12/03/26 FRN - EMTN - 1 1/2% 03 Dec 2026	XS2348693297	JPMorgan	182,806.95	0.04%
ANZ 1.809 09/16/31 FRN 1.809% 16 Sep 2031	XS233399780	JPMorgan	179,037.65	0.04%
GS 1 12/16/25 FRN - EMTN - 1 % 16 Dec 2025	XS2355059838	JPMorgan	94,255.10	0.02%
MANCHESTER AGR EMTN 4 1/8% 02 Apr 2024	XS1057530393	JPMorgan	205,163.48	0.05%
NATIONWIDE BLDG EMTN 3 1/4% 20 Jan 2028	XS1347435577	JPMorgan	102,127.04	0.02%
NESNXX 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	135,513.51	0.03%
GLOCUK 1 5/8 03/31/26 - EMTN - 1 5/8% 31 Mar 2026	XS2115113628	JPMorgan	192,417.66	0.04%
HEATHROW FUNDING 6 3/4% 03 Dec 2026	XS0471436308	JPMorgan	174,023.03	0.04%
CRED SUIS GP FUN 2 3/4% 09 Aug 2025	CH0330938676	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	XS2056446524	JPMorgan	96,356.73	0.02%
NET 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%
Total MV of holdings	430,425,631	100.00%

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 - GMTN - 1.899% 15 Sep 2031	XS2386287416	JPMorgan	178,457	0%
NYLFE 1 1/4 12/17/26 - GMTN - 1 1/4% 17 Dec 2026	XS2052961740	JPMorgan	185,695	0%
TELEFONICA EMIS EMTN 5 3/8% 02 Feb 2026	XS0241945582	JPMorgan	109,156	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	XS2051699933	JPMorgan	378,978	0%
AVIA 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%
MOTOPG 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	XS2385112630	JPMorgan	86,576	0%
SANTANDER UK GRP EMTN 3 5/8% 14 Jan 2026	XS1345412542	JPMorgan	297,762	0%
AT&T INC 5 1/2% 15 Mar 2027	XS2194949120	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	XS0875301912	JPMorgan	207,953	0%
WSTN 1 1/8 05/22/27 FRN - EMTN - 1 1/8% 02 May 2027	XS1455450745	JPMorgan	97,468	0%
NWG 3 1/8 03/28/27 FRN - EMTN - 3 1/8% 28 Mar 2027	XS1970533219	JPMorgan	97,928	0%
GATWICK FND LTD EMTN 6 1/8% 02 Mar 2026	XS0596919299	JPMorgan	220,839	0%
DNNO 1 3/8 12/02/25 FRN - EMTN - 1 3/8% 02 Dec 2025	XS2416968399	JPMorgan	193,242	0%
LLOYDS 2 04/12/28 FRN - EMTN - 2 % 12 Apr 2028	XS2430704655	JPMorgan	92,798	0%
BARCLAYS PLC EMTN 3 1/4% 12 Feb 2027	XS1472636700	JPMorgan	98,282	0%
HTHROW 2 5/8 03/16/28 2 5/8% 16 Mar 2028	XS2317082877	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	1,161,786	0%
BNS 1 3/4 12/23/22 - EMTN - 1 3/4% 23 Dec 2022	XS1846644612	JPMorgan	679,765	0%
SEGR 0 7/8 06/05/22 - EMTN - 7/8% 05 Jun 2023	XS2182082120	JPMorgan	886,644	0%
BMW FINANCE INV EMTN 7/8% 16 Aug 2022	XS1473527437	JPMorgan	251,967	0%
BPCSEF 2 1/8 12/16/22 - EMTN - 2 1/8% 16 Dec 2022	FR0013397064	JPMorgan	910,424	0%
CM FLOAT 10/28/22 FRN - 0.5297 28 Oct 2022	XS2071492255	JPMorgan	900,511	0%
DNBNB 1 3/8 06/12/23 1 3/8% 12 Jun 2023	XS2094288465	JPMorgan	1,234,830	0%
HSBC 5/8% 03/22	XS2057835717	JPMorgan	704,084	0%
MET LIFE GLOB GMTN 2 5/8% 05 Dec 2022	XS1327014749	JPMorgan	602,407	0%
SEELN 5 7/8 09/22/22 5 7/8% 22 Sep 2022	XS0095317638	JPMorgan	210,907	0%
TOYOTA MTR CRED EMTN 1 % 27 Sep 2022	XS1496010155	JPMorgan	1,106,436	0%
VW 2 3/4 07/10/23 - EMTN - 2 3/4% 10 Jul 2023	XS1949711094	JPMorgan	198,117	0%
VW 1 5/8 11/30/22 - EMTN - 1 5/8% 30 Nov 2022	XS1873124007	JPMorgan	200,948	0%
NEW YORK LIFE GL GMTN 1 3/4% 15 Dec 2022	XS1807463908	JPMorgan	1,099,020	0%
RABOKB 4 7/8 01/10/23 - EMTN - 4 7/8% 10 Jan 2023	XS0253359961	JPMorgan	776,917	0%
CPPIBO 3 08 07/25/23 - EMTN - 3/8% 25 Jul 2023	XS2191239149	JPMorgan	1,080,755	0%
EBS 0 7/8 12/15/23 - EMTN - 7/8% 15 Dec 2023	XS1679039328	JPMorgan	1,036,546	0%
KFW 1 12/15/22 - EMTN - 1 % 15 Dec 2022	XS2152440773	JPMorgan	1,403,966	0%
ELECTRICITE DE FRANCE EMTN 6 7/8% 12 Dec 2022	XS0403958498	JPMorgan	316,958	0%
SVTLN 1 5/8 12/04/22 - EMTN - 1 5/8% 04 Dec 2022	XS2172869220	JPMorgan	301,996	0%
BNS 1 3/8 12/05/23 - EMTN - 1 3/8% 05 Dec 2023	XS2089341809	JPMorgan	641,057	0%
WESTPAC BANKING CORP EMTN 2 5/8% 14 Dec 2022	XS1333068465	JPMorgan	1,017,095	0%
BFCM 1 7/8 12/13/22 - EMTN - 1 7/8% 13 Dec 2022	XS1878914638	JPMorgan	989,070	0%
LLOYDS 1 1/2 06/23/23 - EMTN - 1 1/2% 23 Jun 2023	XS2192430572	JPMorgan	888,879	0%
UBS AG CERTIFICATE OF DEPOSIT ZERO 12 Aug 2022	XS2377387720	JPMorgan	999,345	0%
DEUTSCHE TEL FIN EMTN 1 1/4% 06 Oct 2023	XS1501155748	JPMorgan	297,339	0%
HNDA 2 5/8 10/14/22 - EMTN - 2 5/8% 14 Oct 2022	XS232737862	JPMorgan	510,344	0%
BMSG 2 09/04/23 - EMTN - 2 % 9 Apr 2023	XS1873124009	JPMorgan	302,055	0%
LONDON 1 01/24/23 1 % 24 Jan 2023	XS2148640184	JPMorgan	496,643	0%
KDB 1 12/15/22 - GMTN - 1 3/4% 15 Dec 2022	XS2190415506	JPMorgan	1,007,860	0%
NWIDE POWER NETWORKS 5 1/8% 31 Mar 2023	XS063843598	JPMorgan	309,339	0%
WFC 1 8 12/20/23 - EMTN - 2 1/8% 20 Dec 2023	XS155674461	JPMorgan	398,702	0%
KORDEA BANK APRLONDON CERTIFICATE 03 Jan 2023	XS2400446791	JPMorgan	999,970	0%
KFC 1 8 11/30/22 - EMTN - 1 1/8% 30 Nov 2022	XS1760784391	JPMorgan	1,004,837	0%
WILLIS TOWERS WATSON 07 Sep 2022	XS2469933134	JPMorgan	499,142	0%
BLR KIS USDT ULTR SH BD DIST J VNAV	EOBIL08M361	JPMorgan	5,529.154	1%
JPM GBP LIQUIDITY LNAV & (DIST.)	LB174766468	JPMorgan	75,000,000	17%
Legal & General Pacific Ind	G00B00CNGY27	Royal Bank of Canada	6,486.651	2%
Pinebridge Global Funds	EO0BK7K1242	Royal Bank of Canada	2,201.302	1%
Legal & General US Large Cap	G00B00CNGR59	Royal Bank of Canada	1,235.455	0%
Artisan Partners Global Funds PLC	EO0BSP3Y555	Royal Bank of Canada	1,320.462	4%
Guardcap UCITS Funds PLC	G00B0VSS1C0	Royal Bank of Canada	16,465.806	1%
JPMorgan Emerging Markets Investment Trust Pfc	G00B00MWNX82	Royal Bank of Canada	9,721.968	2%
Legal & General UK Global Emerging Markets	G00B44BDL25	Royal Bank of Canada	15,764.917	4%
KBA Capital FUNDING / Lindell Trust Global	EO0BNS3H425	Royal Bank of Canada	2,558.110	2%
Monks Inv Trust	G00B003517261	Royal Bank of Canada	7,668.128	1%
Schroder Institutional Global Equity Fund	G00B007466309	Royal Bank of Canada	26,212.297	6%
Scottish Mortgage Investment Trust Pfc	G00B0LDYK618	Royal Bank of Canada	9,609.274	2%
Wellington Mgmt Fds Ireland Ltd	EO0BSP8Q144	Royal Bank of Canada	22,084.699	5%
Blackrock Fund Managers Ltd	G00B00BFW509	Royal Bank of Canada	4,446.336	1%
Charlton Property Fund	EO0B0SR00771	Royal Bank of Canada	34,404.659	8%
Fidelity / Genesis Emerging Markets Fund Ltd	G00B04LP0P47	Royal Bank of Canada	2,257.498	1%
Henderson Small Companies Trust Pfc	G00B00065060	Royal Bank of Canada	2,896.530	1%
Mercantile Investm Ord	G00B00F4JH58	Royal Bank of Canada	9,046.195	2%
Ashoreme- Emerging Markets Frontier Equity Fund	LU0794787092	Royal Bank of Canada	5,179.334	1%
Federated Hermes Global Emerging Markets Fund	G00B2426888	Royal Bank of Canada	12,665.452	3%
JPMorgan Global Growth & Income Pfc	G00B0YMKY695	Royal Bank of Canada	7,991.787	2%
Legal & General UT Japan Index	G00B00CNGW60	Royal Bank of Canada	5,663.603	1%
Brown Advisory Funds	EO0B00PDH59	Royal Bank of Canada	6,072.518	1%
Legal & General US Index	EO0B00CNGT73	Royal Bank of Canada	39,990.889	9%
Global Infrastructure Grade Bond	EO0B15T4W191	Royal Bank of Canada	2,358.124	1%
CBRE Global Alpha Fund	LU1035001764	Royal Bank of Canada	5,064.925	1%
Total MW of holdings			430,425.631	100%