London School of Economics - Investments
Endowments, School Reserves and Operational Funds
As at 31st July 2026 (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 £324.4m at 2025/26 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 £151.6m at 2025/26 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 £114.5m at 2025/26 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 2026 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-26 £'000	
Breakdown of Endowment Value as at 31 Jul-2026		
Cash and cash equivalents	14,123	
Direct Public Equities, Fixed Income and Corporate Bonds	220,578	*Breakdown below*
Indirect Public Equities *(see note below)*	89,742	*Breakdown below*
Private Equity Funds *(see note below)*		
Total Endowment	**324,444**	

Note: The value of Indirect Public Equities and Private Equity Funds as at 31 July 2026 was £69,544k and £20,198k respectively. This is shown cumulatively as £89,742k in the breakdown below.

Endowment - Breakdown of Holdings in Active & Passive funds (Public and Private Equities)

Value	Fund	£'000
£2.5m < £5m	CBRE Global Alpha Fund, Vanguard Investment Grade Bond,	
£5m < £7.5m	Ares Strategic Income Fund	
£7.5m < £10m	Charities Properties Fund, Mercer Liquidity Fund	
£20m < £30m	Mercer Private Equity Fund	
£40m < £45m	Vanguard Fund PLC USD	
Total Funds		**89,742**

Endowment - Breakdown of Equities, Fixed Income and Corporate Bonds

Holding	£'000	Holding	£'000
AALLN 3 3/8 03/11/29 -EMTN- 3 3/8% 11 Mar 2029	97	ISHARES S&P500 FINANC SEC USD ACC	4,699
ABNANV 5 1/8 02/22/28 -EMTN- 5 1/8% 22 Feb 2028	102	ISPIM 5.148 06/10/30 -EMTN- 5,148% 10 Jun 2030	99
ACAFP 6 10/22/35 FRN -EMTN- 6 % 22 Oct 2035	105	ISPIM 6 1/2 03/14/29 FRN -EMTN- 6 1/2% 14 Mar 2029	157
ACAFP 6 3/8 06/14/31 FRN -EMTN- 6 3/8% 14 Jun 2031	209	KBCBB 5 1/2 09/20/28 FRN -EMTN- 5 1/2% 20 Sep 2028	105
APAAU 3 1/2 03/22/30 -EMTN- 3 1/2% 22 Mar 2030	95	KBCBB 6.151 03/19/34 FRN -EMTN- 6,151% 19 Mar 2034	104
ATH 1 3/4 11/24/27 1 3/4% 24 Nov 2027	96	KEL 5 1/4 04/28/30 -EMTN- 5 1/4% 28 Apr 2030	100
ATH 5.146 11/01/29 -EMTN- 5,146% 01 Nov 2029	100	KEL 6.6011 04/17/31 -.- 6,6011 17 Apr 2031	104
ATLAS GLOBAL INFRA USD ACC B	1,959	KFW 0 7/8 09/15/26 -EMTN- 7/8% 15 Sep 2026	673
AVIVA PLC FRN 4 3/8% 12 Sep 2049	196	LLOYDS 2.707 12/03/35 FRN 2,707% 03 Dec 2035	177
AWLN 2 3/4 10/26/29 -EMTN- 2 3/4% 26 Oct 2029	92	LLOYDS 5 1/4 10/16/31 FRN -EMTN- 5 1/4% 16 Oct 2031	104
BAC 1.667 06/02/29 FRN -EMTN- 1,667% 02 Jun 2029	378	LLOYDS 6 5/8 06/02/33 FRN -EMTN- 6 5/8% 02 Jun 2033	154
BACR 6.369 01/31/31 FRN -EMTN- 6,369% 31 Jan 2031	318	LSELN 4 7/8 09/19/32 -EMTN- 4 7/8% 19 Sep 2032	101
BACR 8.407 11/14/32 FRN -EMTN- 8,407% 14 Nov 2032	219	MBGGR 5 5/8 08/17/26 -EMTN- 5 5/8% 17 Aug 2026	211
BBVASM 8 1/4 11/30/33 FRN -EMTN- 8 1/4% 30 Nov 2033	111	MCK 3 1/8 02/17/29 3 1/8% 17 Feb 2029	97
BFB 2.6 07/07/28 2,6 % 07 Jul 2028	96	MET 1 5/8 09/21/29 -GMTN- 1 5/8% 21 Sep 2029	91
BFCM 4 1/2 10/22/30 -EMTN- 4 1/2% 22 Oct 2030	199	MET 3 1/2 09/30/26 -GMTN- 3 1/2% 30 Sep 2026	202
BKIR 7.594 12/06/32 FRN -EMTN- 7,594% 06 Dec 2032	107	MET 5 01/10/30 5 % 10 Jan 2030	250
BLRK SUST ADVTG US EQ USD ACC S	25,602	MIZUHO 5.628 06/13/28 -EMTN- 5,628% 13 Jun 2028	102
BLRK SUST ADVTG WORLD EQ USD ACC S	15,880	MOTOPG 5 5/8 11/29/30 -EMTN- 5 5/8% 29 Nov 2030	103
BMO 1 09/09/26 -EMTN- 1 % 09 Sep 2026	201	MS 5.789 11/18/33 FRN 5,789% 18 Nov 2033	209
BMO 4 7/8 10/01/31 FRN -EMTN- 4 7/8% 01 Oct 2031	100	NDAFH 1 5/8 12/09/32 FRN -EMTN- 1 5/8% 09 Dec 2032	96
BNP 6.3175 11/15/35 FRN -EMTN- 6,3175 15 Nov 2035	212	NEDWBK 0 7/8 09/30/26 -EMTN- 7/8% 30 Sep 2026	200
BNS 5 01/14/29 -EMTN- 5 % 14 Jan 2029	205	NESNVX 5 1/4 09/21/26 5 1/4% 21 Sep 2026	105
BNZLLN 1 1/2 10/30/30 -EMTN- 1 1/2% 30 Oct 2030	88	NEXT PLC 3 5/8% 18 May 2028	98
BPCEGP 2 1/2 11/30/32 FRN 2 1/2% 30 Nov 2032	196	NGGLN 1 3/8 09/16/26 -EMTN- 1 3/8% 16 Sep 2026	202
BPCEGP 6 1/8 05/24/29 -EMTN- 6 1/8% 24 May 2029	103	NGGLN 2 3/8 05/16/29 -EMTN- 2 3/8% 16 May 2029	282
BPLN 6 PERP FRN 6 % 19 Nov 2173	207	NWG 2.057 11/09/28 FRN 2,057% 09 Nov 2028	196
CABKSM 4 3/4 11/29/31 FRN -EMTN- 4 3/4% 29 Nov 2031	99	NWG 3.619 03/29/29 FRN -EMTN- 3,619% 29 Mar 2029	99
CABKSM 6 7/8 10/25/33 FRN -EMTN- 6 7/8% 25 Oct 2033	105	NWG 5 11/18/29 -EMTN- 5 % 18 Nov 2029	103
CAT 5.72 08/17/26 -EMTN- 5,72 % 17 Aug 2026	106	NWG 7.416 06/06/33 FRN -EMTN- 7,416% 06 Jun 2033	312
CDTFIN 2 1/8 09/22/28 -EMTN- 2 1/8% 22 Sep 2028	96	NWGLN 4 1/2 02/14/31 -EMTN- 4 1/2% 14 Feb 2031	97
CHTR 5 3/4 06/02/31 5 3/4% 02 Jun 2031	99	NWIDE 5.532 01/13/33 FRN -EMTN- 5,532% 13 Jan 2033	103
CLARHG 2 5/8 01/18/29 -EMTN- 2 5/8% 18 Jan 2029	94	NYLIFE 4 7/8 04/30/31 -EMTN- 4 7/8% 30 Apr 2031	100
CMCSA 1 1/2 02/20/29 1 1/2% 20 Feb 2029	92	O 1 5/8 12/15/30 -EMTN- 1 5/8% 15 Dec 2030	87
CMZB 5 10/15/31 FRN -EMTN- 5 % 15 Oct 2031	204	O 5 10/15/29 5 % 15 Oct 2029	103
COE 1 1/4 09/15/26 -EMTN- 1 1/4% 15 Sep 2026	202	ORAFP 8 1/8 11/20/28 -EMTN- 8 1/8% 20 Nov 2028	112
CRHID 4 1/8 12/02/29 -EMTN- 4 1/8% 02 Dec 2029	100	PACLIF 5 01/12/28 -EMTN- 5 % 12 Jan 2028	100
DB 1 7/8 12/22/28 FRN -EMTN- 1 7/8% 22 Dec 2028	194	PICTET CLEAN ENRGY TRAN USD ACC J	1,328
DB 6 1/8 12/12/30 FRN -EMTN- 6 1/8% 12 Dec 2030	106	PORTER 4 5/8 04/04/29 -EMTN- 4 5/8% 04 Apr 2029	200
DB X MSCI US CONS DISC USD DIST	1,955	RY 1 09/09/26 -EMTN- 1 % 09 Sep 2026	101
DB X MSCI USA INDUSTRIALS USD DIST	1,424	RY 4 7/8 11/01/30 FRN -EMTN- 4 7/8% 01 Nov 2030	206
DLR 3.3 07/19/29 3,3 % 19 Jul 2029	189	RY 5 1/8 08/01/32 FRN -EMTN- 5 1/8% 01 Aug 2032	100
ELEC DE FRANCE EMTN 5 7/8% 18 Jul 2031	102	SABSM 5 10/13/29 -EMTN- 5 % 13 Oct 2029	101
ENELIM 1 10/20/27 -EMTN- 1 % 20 Oct 2027	96	SANTAN 4 3/4 08/30/28 FRN -EMTN- 4 3/4% 30 Aug 2028	104
ENELIM 2 7/8 04/11/29 -EMTN- 2 7/8% 11 Apr 2029	95	SANTAN 5 5/8 01/27/31 FRN -EMTN- 5 5/8% 27 Jan 2031	311
ENGIFP 7 10/30/28 -EMTN- 7 % 30 Oct 2028	110	SANUK 7.482 08/29/29 FRN -EMTN- 7,482% 29 Aug 2029	111
EOANGR 6 1/4 06/03/30 -EMTN- 6 1/4% 03 Jun 2030	209	SGROLN 2 3/8 10/11/29 2 3/8% 11 Oct 2029	188
EQH 6 3/8 06/02/28 6 3/8% 02 Jun 2028	155	SHBASS 4 5/8 08/23/32 FRN -EMTN- 4 5/8% 23 Aug 2032	203
EUROPEAN INVT BK GMTN 1 % 21 Sep 2026	327	SOCGEN 1 1/4 12/07/27 -EMTN- 1 1/4% 07 Dec 2027	96
GATAIR 2 1/2 04/15/30 -EMTN- 2 1/2% 15 Apr 2030	92	SP MANWEB EMTN 4 7/8% 20 Sep 2027	104
GM 5 1/2 01/12/30 -EMTN- 5 1/2% 12 Jan 2030	103	SSELN 1 1/2 03/24/28 -EMTN- 1 1/2% 24 Mar 2028	191
GM 5.15 08/15/26 -EMTN- 5,15 % 15 Aug 2026	105	SWEDA 7.272 11/15/32 FRN -.- 7,272% 15 Nov 2032	182
GOOGL 4 5/8 11/13/32 4 5/8% 13 Nov 2032	98	SWFP 1 3/4 06/26/28 1 3/4% 26 Jun 2028	94
GS 1 7/8 12/16/30 -EMTN- 1 7/8% 16 Dec 2030	190	T 4 3/8 09/14/29 4 3/8% 14 Sep 2029	203
GS 3 1/8 07/25/29 -EMTN- 3 1/8% 25 Jul 2029	189	T.BILL 07 Sep 2026	1,280
GS 5.77 09/22/36 FRN -EMTN- 5,77 % 22 Sep 2036	101	T.BILL 28 Sep 2026	2,411
HNDA 5.6 09/06/30 -EMTN- 5,6 % 06 Sep 2030	106	TOYOTA 4 3/4 10/22/29 -EMTN- 4 3/4% 22 Oct 2029	206
HSBC 6.8 09/14/31 FRN 6,8 % 14 Sep 2031	444	TRAGR 5 5/8 01/16/29 -EMTN- 5 5/8% 16 Jan 2029	104
HSBC 8.201 11/16/34 FRN 8,201% 16 Nov 2034	225	TSCOLN 1 7/8 11/02/28 -EMTN- 1 7/8% 02 Nov 2028	95
HTHROW 2 3/4 10/13/29 -EMTN- 2 3/4% 13 Oct 2029	189	UBS 1 7/8 11/03/29 FRN 1 7/8% 03 Nov 2029	189
HTHROW 2 5/8 03/16/28 2 5/8% 16 Mar 2028	97	UBS 2 1/8 11/15/29 FRN 2 1/8% 15 Nov 2029	190
IADB 0 1/2 09/15/26 1/2% 15 Sep 2026	200	UKPONE 2 5/8 03/01/29 -EMTN- 2 5/8% 01 Mar 2029	95
INTNED 1 1/8 12/07/28 FRN -EMTN- 1 1/8% 07 Dec 2028	192	UKPONE 5 5/8 09/30/30 -EMTN- 5 5/8% 30 Sep 2030	213
INTNED 6 1/4 05/20/33 FRN -EMTN- 6 1/4% 20 May 2033	205	UU 2 5/8 02/12/31 -EMTN- 2 5/8% 12 Feb 2031	180
INVESCO COMMS S&P US SEL SECT USD	1,482	VLVY 6 1/8 06/22/28 -EMTN- 6 1/8% 22 Jun 2028	103
INVESCO HEALTH S&P US SEL USD ACC	3,010	VW 1 3/8 09/14/28 -EMTN- 1 3/8% 14 Sep 2028	282
INVESCO MATERIAL SP US SEC USD ACC	484	VW 5 7/8 05/23/29 -EMTN- 5 7/8% 23 May 2029	102
ISHARES MSCI EURO ENRGY SEC EUR ACC	1,148	VZ 1 7/8 09/19/30 1 7/8% 19 Sep 2030	89
ISHARES MSCI EURO FIN SECT EUR ACC	2,630	WELL 4.8 11/20/28 4,8 % 20 Nov 2028	231
ISHARES MSCI EUROPE ESG EUR ACC	23,579	WFC 3 1/2 09/12/29 -EMTN- 3 1/2% 12 Sep 2029	97
ISHARES MSCI JAPAN ESG ETF USD ACC	10,777	XTRCKRS MSCI CANADA SCR USD ACC 1C	6,007
ISHARES MSCI PAC X JPN ESG USD ACC	4,618	YBS 1 1/2 09/15/29 FRN -EMTN- 1 1/2% 15 Sep 2029	282
ISHARES MSCI USA ESG ETF USD ACC	82,641		
ISHARES S&P 500 IT SECTOR USD ACC	8,024		
			220,578

School Reserves - 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. These funds have been set aside and invested to cover future large or infrequent expenditure, such as the repayment of debt or as a buffer in financial crisis - for example, a future pandemic or some other major disruption to the School's operations.

	Jul-26 £'000	
Cash and cash equivalents	8,182	
Direct Public Equities, Fixed Income and Corporate Bonds	116,330	*Breakdown below*
Property and other investments	2,794	
Indirect Public Equities *(see note below)*	24,246	*Breakdown below*
Private Equity Funds *(see note below)*		
Total	**151,552**	

Note: The value of Indirect Public Equities and Private Equity Funds as at 31 July 2026 was £14,892k and £9,352k respectively. This is shown cumulatively as £24,246k in the breakdown below.

School - Breakdown of Holdings in Active & Passive funds (Public and Private Equities)

Value	Fund	
£2.5m < £5m	Ares Strategic Income Fund, Mercer Liquidity Fund	
£7.5m < £10m	Charities Properties Fund, Mercer Private Equity Fund	
Total Funds		**24,246**

School - Direct Holdings in Corporate Bonds and Equities

Holding	£'000	Holding	£'000
ATLAS GLOBAL INFRA USD ACC B	1,155	ISHARES MSCI EURO FIN SECT EUR ACC	1,551
BLRK SUST ADVTG US EQ USD ACC S	15,100	ISHARES MSCI EUROPE ESG EUR ACC	13,906
BLRK SUST ADVTG WORLD EQ USD ACC S	9,366	ISHARES MSCI JAPAN ESG ETF USD ACC	6,356
DB X MSCI US CONS DISC USD DIST	1,153	ISHARES MSCI PAC X JPN ESG USD ACC	2,723
DB X MSCI USA INDUSTRIALS USD DIST	840	ISHARES MSCI USA ESG ETF USD ACC	48,739
INVESCO COMMS S&P US SEL SECT USD	874	ISHARES S&P 500 IT SECTOR USD ACC	4,732
INVESCO HEALTH S&P US SEL USD ACC	1,775	ISHARES S&P500 FINANC SEC USD ACC	2,771
INVESCO MATERIAL SP US SEC USD ACC	285	PICTET CLEAN ENRGY TRAN USD ACC J	783
ISHARES MSCI EURO ENRGY SEC EUR ACC	677	XTRCKRS MSCI CANADA SCR USD ACC 1C	3,543
			116,330

Operational Reserves - Summary

LSE invests a portion of its School reserves, arising from retained surpluses, for operational purposes. This includes funding day-to-day activities and major capital/construction projects (e.g. buildings) – for example, 35 LIF.
The proceeds of green financing raised under our Sustainable Finance Framework are also invested here until they are utilised – for example, until funding is needed during a construction project.

	Jul-26 £'000	
Cash and cash equivalents	4,319	
Direct Public Equities, Fixed Income and Corporate Bonds	110,158	*Breakdown below*
Total	**114,477**	

School - Direct Holdings in Corporate Bonds and Equities

Holding	£'000	Holding	£'000
AALLN 3 3/8 03/11/29 -EMTN- 3 3/8% 11 Mar 2029	779	KBCBB 5 1/2 09/20/28 FRN -EMTN- 5 1/2% 20 Sep 2028	422
ABNANV 4 5/8 11/08/30 -EMTN- 4 5/8% 08 Nov 2030	787	KBCBB 6.151 03/19/34 FRN -EMTN- 6,151% 19 Mar 2034	519
ABNANV 5 1/8 02/22/28 -EMTN- 5 1/8% 22 Feb 2028	102	KEL 5 1/4 04/28/30 -EMTN- 5 1/4% 28 Apr 2030	1,195
ACAFP 4 7/8 10/23/29 4 7/8% 23 Oct 2029	309	LGEN 3 3/4 11/26/49 FRN -EMTN- 3 3/4% 26 Nov 2049	190
ACAFP 6 10/22/35 FRN -EMTN- 6 % 22 Oct 2035	1,155	LGEN 5 1/8 11/14/48 FRN 5 1/8% 14 Nov 2048	501
ACAFP 6 3/8 06/14/31 FRN -EMTN- 6 3/8% 14 Jun 2031	626	LLOYDS 2.707 12/03/35 FRN 2,707% 03 Dec 2035	1,064
APAAU 3 1/2 03/22/30 -EMTN- 3 1/2% 22 Mar 2030	950	LLOYDS 5 1/4 10/16/31 FRN -EMTN- 5 1/4% 16 Oct 2031	415
APPLE INC 3,05 % 31 Jul 2029	479	LLOYDS 6 5/8 06/02/33 FRN -EMTN- 6 5/8% 02 Jun 2033	617
ATH 1 3/4 11/24/27 1 3/4% 24 Nov 2027	384	LSELN 4 1/2 10/19/28 -EMTN- 4 1/2% 19 Oct 2028	820
ATH 5.146 11/01/29 -EMTN- 5,146% 01 Nov 2029	1,097	MASSMU 5 12/12/27 -GMTN- 5 % 12 Dec 2027	1,514
AVIVA PLC FRN 4 3/8% 12 Sep 2049	687	MCK 3 1/8 02/17/29 3 1/8% 17 Feb 2029	194
AWLN 2 3/4 10/26/29 -EMTN- 2 3/4% 26 Oct 2029	462	MET 0 5/8 12/08/27 5/8% 08 Dec 2027	284
AWLN 6.293 07/30/30 -AS- 6,293% 30 Jul 2030	1,019	MET 1 5/8 09/21/29 -GMTN- 1 5/8% 21 Sep 2029	545
BAC 1.667 06/02/29 FRN -EMTN- 1,667% 02 Jun 2029	874	MET 1 5/8 10/12/28 -GMTN- 1 5/8% 12 Oct 2028	281
BAC 3.584 04/27/31 FRN 3,584% 27 Apr 2031	1,147	MET 5 01/10/30 5 % 10 Jan 2030	499
BACR 6.369 01/31/31 FRN -EMTN- 6,369% 31 Jan 2031	318	MITHCC 5.105 02/27/28 -EMTN- 5,105% 27 Feb 2028	1,227
BACR 7.09 11/06/29 FRN 7,09 % 06 Nov 2029	327	MIZUHO 5.628 06/13/28 -EMTN- 5,628% 13 Jun 2028	815
BACR 8.407 11/14/32 FRN -EMTN- 8,407% 14 Nov 2032	1,534	MORGAN STANLEY GMTN 2 5/8% 09 Mar 2027	750
BARCLAYS PLC EMTN 3 1/4% 12 Feb 2027	1,008	MOTOPG 5 5/8 11/29/30 -EMTN- 5 5/8% 29 Nov 2030	1,230
BAZFIN 2 3/8 11/29/27 -EMTN- 2 3/8% 29 Nov 2027	490	MS 5.789 11/18/33 FRN 5,789% 18 Nov 2033	314
BBVASM 8 1/4 11/30/33 FRN -EMTN- 8 1/4% 30 Nov 2033	1,220	NDAFH 1 5/8 12/09/32 FRN -EMTN- 1 5/8% 09 Dec 2032	192
BFB 2.6 07/07/28 2,6 % 07 Jul 2028	120	NDAFH 4 1/2 10/12/29 -EMTN- 4 1/2% 12 Oct 2029	1,296
BFCM 0 7/8 12/07/27 -EMTN- 7/8% 07 Dec 2027	382	NESNVX 4 1/2 03/22/29 4 1/2% 22 Mar 2029	606
BFCM 5 10/22/29 -EMTN- 5 % 22 Oct 2029	826	NEXT PLC 3 5/8% 18 May 2028	344
BKIR 7.594 12/06/32 FRN -EMTN- 7,594% 06 Dec 2032	322	NGGLN 2 3/8 05/16/29 -EMTN- 2 3/8% 16 May 2029	940
BMO 4 7/8 10/01/31 FRN -EMTN- 4 7/8% 01 Oct 2031	502	NGGLN 5 7/8 03/25/27 5 7/8% 25 Mar 2027	513
BMO 5 1/8 10/10/28 5 1/8% 10 Oct 2028	626	NORTHERN GAS NETWORKS FINANCE 4 7/8% 30 Jun 2027	502
BNP 2 7/8 02/24/29 -EMTN- 2 7/8% 24 Feb 2029	479	NWG 2.057 11/09/28 FRN 2,057% 09 Nov 2028	784
BNP 6.3175 11/15/35 FRN -EMTN- 6,3175 15 Nov 2035	743	NWG 3.619 03/29/29 FRN -EMTN- 3,619% 29 Mar 2029	395
BNS 5 01/14/29 -EMTN- 5 % 14 Jan 2029	1,541	NWG 5 11/18/29 -EMTN- 5 % 18 Nov 2029	513
BNZLLN 1 1/2 10/30/30 -EMTN- 1 1/2% 30 Oct 2030	1,148	NWG 5.642 10/17/34 FRN -EMTN- 5,642% 17 Oct 2034	813
BPCE 5 1/4% 16 Apr 2029	604	NWG 7.416 06/06/33 FRN -EMTN- 7,416% 06 Jun 2033	781
BPCEGP 2 1/2 11/30/32 FRN 2 1/2% 30 Nov 2032	589	NWGLN 2 3/8 10/05/27 -.- 2 3/8% 05 Oct 2027	494
BPCEGP 4 7/8 10/22/30 -EMTN- 4 7/8% 22 Oct 2030	307	NWIDE 6 1/8 08/21/28 -EMTN- 6 1/8% 21 Aug 2028	972
BPLN 4 1/4 PERP FRN 4 1/4% 22 Jun 2169	798	NYLIFE 4 7/8 04/30/31 -EMTN- 4 7/8% 30 Apr 2031	401
BPLN 6 PERP FRN 6 % 19 Nov 2173	827	O 5 10/15/29 5 % 15 Oct 2029	103
BRITISH TELECOM 5 3/4% 07 Dec 2028	211	O 5 3/4 12/05/31 5 3/4% 05 Dec 2031	1,157
CABKSM 3 1/2 04/06/28 FRN 3 1/2% 06 Apr 2028	401	ORAFP 8 1/8 11/20/28 -EMTN- 8 1/8% 20 Nov 2028	224
CABKSM 6 7/8 10/25/33 FRN -EMTN- 6 7/8% 25 Oct 2033	1,359	PACLIF 5 01/12/28 -EMTN- 5 % 12 Jan 2028	286
CDTFIN 2 1/8 09/22/28 -EMTN- 2 1/8% 22 Sep 2028	864	PLD 2 1/4 06/30/29 2 1/4% 30 Jun 2029	280
CENTRICA EMTN 4 3/8% 13 Mar 2029	499	PORTER 4 5/8 04/04/29 -EMTN- 4 5/8% 04 Apr 2029	1,001
CKHGTH 2 10/17/27 2 % 17 Oct 2027	985	PROTLI 5.248 01/13/28 -GMTN- 5,248% 13 Jan 2028	302
CLARHG 2 5/8 01/18/29 -EMTN- 2 5/8% 18 Jan 2029	1,319	RABOBANK NEDERLAND EMTN 4 5/8% 23 May 2029	643
CMCSA 1 1/2 02/20/29 1 1/2% 20 Feb 2029	275	RABOBK 4 7/8 11/01/30 FRN -GMTN- 4 7/8% 01 Nov 2030	411
CMCSA 5 1/2 11/23/29 5 1/2% 23 Nov 2029	1,249	RIO TINTO FINANCE EMTN 4 % 11 Dec 2029	199
CMZB 5 10/15/31 FRN -EMTN- 5 % 15 Oct 2031	1,327	RY 4 7/8 11/01/30 FRN -EMTN- 4 7/8% 01 Nov 2030	925
CPGLN 2 07/03/29 -EMTN- 2 % 03 Jul 2029	464	RY 5 01/24/28 -EMTN- 5 % 24 Jan 2028	514
CRHID 4 1/8 12/02/29 -EMTN- 4 1/8% 02 Dec 2029	199	SABSM 5 10/13/29 -EMTN- 5 % 13 Oct 2029	1,414
DANBNK 2 1/4 01/14/28 FRN -EMTN- 2 1/4% 14 Jan 2028	644	SANTAN 1 3/4 02/17/27 -EMTN- 1 3/4% 17 Feb 2027	199
DANBNK 5 1/4 10/04/31 FRN -EMTN- 5 1/4% 04 Oct 2031	357	SANTAN 2 1/4 10/04/32 FRN -EMTN- 2 1/4% 04 Oct 2032	594
DB 6 1/8 12/12/30 FRN -EMTN- 6 1/8% 12 Dec 2030	1,592	SANTAN 5 1/2 06/11/29 -EMTN- 5 1/2% 11 Jun 2029	1,421
DGELN 2 7/8 03/27/29 2 7/8% 27 Mar 2029	193	SANTAN 5 5/8 01/27/31 FRN -EMTN- 5 5/8% 27 Jan 2031	725
DLR 3 3/4 10/17/30 3 3/4% 17 Oct 2030	1,350	SANUK 7.482 08/29/29 FRN -EMTN- 7,482% 29 Aug 2029	334
DLR 3.3 07/19/29 3,3 % 19 Jul 2029	189	SGN 3 1/4 03/08/27 -EMTN- 3 1/4% 08 Mar 2027	603
DT 8 7/8 11/27/28 -EMTN- 8 7/8% 27 Nov 2028	115	SGOFP 4 5/8 10/09/29 -EMTN- 4 5/8% 09 Oct 2029	102
EDF LPN EMTN 6 1/8% 07 Jun 2027	408	SGROLN 2 3/8 10/11/29 2 3/8% 11 Oct 2029	283
EJRAIL 1.162 09/15/28 -EMTN- 1,162% 15 Sep 2028	94	SHBASS 4 5/8 08/23/32 FRN -EMTN- 4 5/8% 23 Aug 2032	1,420
ELEC DE FRANCE EMTN 5 7/8% 18 Jul 2031	613	SOCGEN 1 1/4 12/07/27 -EMTN- 1 1/4% 07 Dec 2027	1,539
ENELIM 1 10/20/27 -EMTN- 1 % 20 Oct 2027	578	SP MANWEB EMTN 4 7/8% 20 Sep 2027	313
ENELIM 2 7/8 04/11/29 -EMTN- 2 7/8% 11 Apr 2029	667	SSELN 1 1/2 03/24/28 -EMTN- 1 1/2% 24 Mar 2028	859
ENGIFP 7 10/30/28 -EMTN- 7 % 30 Oct 2028	438	SVTLN 6 1/4 06/07/29 6 1/4% 07 Jun 2029	1,139
EOANGR 6 1/4 06/03/30 -EMTN- 6 1/4% 03 Jun 2030	419	SWEDA 7.272 11/15/32 FRN -.- 7,272% 15 Nov 2032	1,771
EQH 6 3/8 06/02/28 6 3/8% 02 Jun 2028	412	SWFP 1 3/4 06/26/28 1 3/4% 26 Jun 2028	565
EQNR 6 1/8 11/27/28 -EMTN- 6 1/8% 27 Nov 2028	535	T 4 3/8 09/14/29 4 3/8% 14 Sep 2029	1,317
F 5 5/8 10/09/28 -EMTN- 5 5/8% 09 Oct 2028	314	TELEFO 5.445 10/08/29 -EMTN- 5,445% 08 Oct 2029	786
GATAIR 2 1/2 04/15/30 -EMTN- 2 1/2% 15 Apr 2030	366	TOYOTA 4 3/4 10/22/29 -EMTN- 4 3/4% 22 Oct 2029	309
GM 5 1/2 01/12/30 -EMTN- 5 1/2% 12 Jan 2030	310	TRAGR 5 5/8 01/16/29 -EMTN- 5 5/8% 16 Jan 2029	207
GS 1 1/2 12/07/27 -EMTN- 1 1/2% 07 Dec 2027	677	TSCOLN 1 7/8 11/02/28 -EMTN- 1 7/8% 02 Nov 2028	1,141
GS 3 1/8 07/25/29 -EMTN- 3 1/8% 25 Jul 2029	663	UBS 1 7/8 11/03/29 FRN 1 7/8% 03 Nov 2029	189
GS 3 5/8 10/29/29 FRN -EMTN- 3 5/8% 29 Oct 2029	996	UBS 2 1/8 11/15/29 FRN 2 1/8% 15 Nov 2029	1,332
GSK 1 1/4 10/12/28 -EMTN- 1 1/4% 12 Oct 2028	375	URWFP 2 5/8 03/30/29 2 5/8% 30 Mar 2029	94
HJ HEINZ 4 1/8% 01 Jul 2027	199	VLVY 6 1/8 06/22/28 -EMTN- 6 1/8% 22 Jun 2028	308
HLNLN 2 7/8 10/29/28 -EMTN- 2 7/8% 29 Oct 2028	294	VW 1 3/8 09/14/28 -EMTN- 1 3/8% 14 Sep 2028	563
HNDA 5.6 09/06/30 -EMTN- 5,6 % 06 Sep 2030	528	VW 2 1/8 01/18/28 -EMTN- 2 1/8% 18 Jan 2028	97
HSBC 6.8 09/14/31 FRN 6,8 % 14 Sep 2031	1,111	VW 3 1/4 04/13/27 -EMTN- 3 1/4% 13 Apr 2027	599
HSBC 8.201 11/16/34 FRN 8,201% 16 Nov 2034	2,026	VW 5 7/8 05/23/29 -EMTN- 5 7/8% 23 May 2029	613
HSBC HOLDINGS 2 5/8% 16 Aug 2028	882	VZ 1 1/8 11/03/28 1 1/8% 03 Nov 2028	186
HTHROW 2 3/4 10/13/29 -EMTN- 2 3/4% 13 Oct 2029	472	WELL 4.8 11/20/28 4,8 % 20 Nov 2028	718
HTHROW 2 5/8 03/16/28 2 5/8% 16 Mar 2028	1,062	WFC 2 1/2 05/02/29 -EMTN- 2 1/2% 02 May 2029	470
INTNED 1 1/8 12/07/28 FRN -EMTN- 1 1/8% 07 Dec 2028	862	WFC 3.473 04/26/28 FRN -EMTN- 3,473% 26 Apr 2028	1,000
INTNED 6 1/4 05/20/33 FRN -EMTN- 6 1/4% 20 May 2033	410	YBS 1 1/2 09/15/29 FRN -EMTN- 1 1/2% 15 Sep 2029	377
ISPIM 5.148 06/10/30 -EMTN- 5,148% 10 Jun 2030	991	YTLPMK 1 1/2 09/17/29 1 1/2% 17 Sep 2029	179
ISPIM 6 1/2 03/14/29 FRN -EMTN- 6 1/2% 14 Mar 2029	523	YTLPMK 5 3/8 03/10/28 5 3/8% 10 Mar 2028	1,017
			110,158