

FIFE COUNCIL PENISON FUND
LIST OF INVESTMENTS
as at 30th September 2025

ASSET CATEGORY	DESCRIPTION	SHARE/PAR VALUE	MARKET VALUE
Equities	AURIZON HOLDINGS NPV	2080782	3267693.03
Equities	BRAMBLES LTD NPV	180634	2233758.44
Equities	COLES GROUP LTD	144966	1661395.84
Equities	COLES GROUP LTD	338230	3876315.23
Equities	ENDEAVOUR GROUP LT NPV	1491616	2704473.56
Equities	TELSTRA GROUP LTD NPV	1712693	4063970.5
Equities	TELSTRA GROUP LTD NPV	575648	1365928.68
Equities	WESFARMERS LTD NPV	34156	1565791.6
Equities	WOOLWORTHS GRP LTD NPV	44442	584156
Equities	GPE BRUXELLES LAM NPV	16010	1061981.69
Equities	NU HOLDINGS LTD	978062	11624133.46
Equities	BANK OF MONTREAL COM NPV	14751	1419525.04
Equities	BCE INC COM NPV	62366	1096964.53
Equities	BCE INC COM NPV	61600	1083491.25
Equities	BK OF NOVA SCOTIA COM NPV	17989	863546.14
Equities	CANADIAN IMP BANK COM NPV	23340	1396782.2
Equities	CDN NATL RAILWAYS COM NPV	13449	941774.09
Equities	CDN NATL RAILWAYS COM NPV	41049	2874480.24
Equities	EMERA INC COM NPV	32899	1164443.58
Equities	EMPIRE CO CLASS'A'N/VTG COM NPV	142021	3769692.39
Equities	ENBRIDGE INC COM NPV	43191	1615190.03
Equities	FORTIS INC COM NPV	33009	1235652.93
Equities	GEORGE WESTON COM NPV	37863	1714854.7
Equities	GREAT WEST LIFECO COM NPV	39412	1184775.95
Equities	HYDRO ONE LTD COM NPV	59252	1567360.51
Equities	INTACT FINL CORP COM NPV	11001	1585865.71
Equities	LOBLAWS COS LTD COM NPV	59984	1725416.32
Equities	METRO INC COM NPV	35697	1776110
Equities	METRO INC COM NPV	64965	3232344.06
Equities	NATL BK OF CANADA COM NPV	18709	1486794.05
Equities	PEMBINA PIPELINE CORPORATION COMMON STOCK	115934	3476461.87

Equities	POWER CORP CANADA SUB-VTG NPV	60102	1946397.13
Equities	RESTAURANT BRANDS INTERN-W/I COMMON STOCK	24550	1181026.31
Equities	ROGERS COMMS INC CLASS'B'COM CAD1.62478	27846	719499.35
Equities	ROYAL BK OF CANADA COM NPV	15059	1646931.47
Equities	SAPUTO INC COM NPV	48340	870194.71
Equities	SUN LIFE FINL INC COM NPV	27802	1235909.95
Equities	THOMSON REUTERS CORPORATION	14061	1615777.64
Equities	TORONTO-DOMINION COM NPV	21701	1288269.61
Equities	SHOPIFY INC CL A SUB VTG SHS SHOPIFY INC	82881	9147844.72
Equities	TELUS CORP COM	55209	658530.72
Equities	CONTEMPORARY A CNY1 (STOCK CONNECT)	174780	7322343.25
Equities	KWEICHOW MOUTAI 'A'CNY1(STOCK CONNECT)	37900	5703566.3
Equities	BANK OF CHINA LTD 'H'CNY1	3812000	1546728.65
Equities	BANK OF COMMUNICATIONS CO 'H'	2377000	1479616.23
Equities	BEONE MEDICINES AG	384607	7534715.34
Equities	CHINA MOBILE LTD NPV	189500	1526042.43
Equities	CHINA MOBILE LTD NPV	408936	3293159.31
Equities	CHINA MOBILE LTD NPV	373600	3008598.7
Equities	HORIZON ROBOTICS	3747600	3424029.34
Equities	INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	5785483	3164947.81
Equities	MEITUAN USD0.00001 B CLASS	814300	8124058.35
Equities	TENCENT HLDGS LTD HKD0.00002	243800	15431904.91
Equities	ADR PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	127202	12481620.58
Equities	CARLSBERG SER'B'DKK20	11278	977145.75
Equities	TRYG A/S DKK5	68519	1291472.32
Equities	FORTUM OYJ EUR3.40	140000	1967890.23
Equities	KONE CORPORATION NPV ORD 'B'	26867	1358656.81
Equities	SAMPO OYJ/SH CL COMMON STOCK	121355	1032488.68
Equities	UPM-KYMMENE CORP NPV	189700	3836237.35
Equities	AIR LIQUIDE(L') EUR5.50	11195	1723593.25
Equities	BOUYGUES EUR1	99700	3334515.68
Equities	BOUYGUES EUR1	124712	4171054.36
Equities	DANONE EURO0.25	13370	864925.94
Equities	EIFFAGE EUR4	44454	4215534.82
Equities	HERMES INTL NPV	3183	5784015.78
Equities	L'OREAL EURO0.20	3937	1265721.61

Equities	ORANGE EUR4	94314	1136382.88
Equities	ORANGE EUR4	370764	4467309.84
Equities	PERNOD RICARD NPV EUR 1.55	9068	659911.21
Equities	SANOFI EUR2	13710	939810.85
Equities	SANOFI EUR2	36100	2474629.6
Equities	TOTALENERGIES SE	57000	2573033.72
Equities	TOTALENERGIES SE	68558	3094772.73
Equities	VINCI EUR2.50	59500	6120101.96
Equities	BASF - ORD SHS COMSTK	35400	1307867.16
Equities	BAYERISCHE MOTOREN WERKE A G COM	34000	2533059.72
Equities	BEIERSDORF AG EUR1	9589	745530.87
Equities	DAIMLER TRUCK HOLD NPV	52900	1616902.82
Equities	DEUTSCHE POST AG NPV(REGD)	150400	4980320.22
Equities	DEUTSCHE TELEKOM NPV(REGD)	117180	2966971.18
Equities	DEUTSCHE TELEKOM NPV(REGD)	68028	1722453.62
Equities	E.ON SE NPV	93626	1308686.18
Equities	GEA GROUP AG NPV	74735	4096338.03
Equities	MERCEDES-BENZ GROUP AG	36300	1694060.49
Equities	MERCK KGAA NPV	9461	903784.55
Equities	SIEMENS AG NPV(REGD)	30300	6057382.94
Equities	ADR BIONTECH SE ADS	58766	4299247.9
Equities	BOC HONG KONG HLDG NPV	1225310	4269835.57
Equities	CK HUTCHISON HLDGS HKD1	833096	4072277.07
Equities	CK HUTCHISON HLDGS HKD1	183500	896970.87
Equities	CLP HOLDINGS LTD NPV	118500	728578.79
Equities	HANG SENG BANK NPV	59800	674253.78
Equities	HONG KONG & CHINA GAS HKD0.25	1637551	1055287.8
Equities	LINK REAL ESTATE INVESTMENT TRUST UNITS	154680	590699.31
Equities	MTR CORP HKD1	250500	630413.41
Equities	POWER ASSETS HLDGS NPV	120000	564578.39
Equities	SUN HUNG KAI PROP NPV	97000	862634.66
Equities	KERRY GROUP 'A'ORD EUR0.125	15321	1024301.92
Equities	ENI SPA EUR1	124400	1613868.64
Equities	MONCLER SPA NPV	112783	4909023.55
Equities	SNAM NPV	301207	1345480.63
Equities	TERNA SPA ORD EURO.22	200984	1514557.05

Equities	ANA HOLDINGS INC NPV		221672	3188707.76
Equities	BRIDGESTONE CORP NPV		109532	3765454.32
Equities	CANON INC NPV		94900	2070110.28
Equities	CANON INC NPV		33200	724211.39
Equities	EAST JAPAN RAILWAY CO NPV		46800	858694.2
Equities	HANKYU HANSHIN HOLDINGS INC	NPV	32900	729747.03
Equities	HULIC COMPANY LTD		158230	1288467.66
Equities	ITOCHU CORP NPV		47900	2054086.31
Equities	JAPAN POST HOLD CO NPV		193200	1450790.74
Equities	JAPAN TOBACCO INC NPV		70100	1713884.24
Equities	JAPAN TOBACCO INC NPV		171100	4183246.7
Equities	KAO CORP NPV		41091	1333043.35
Equities	KDDI CORP NPV		106584	1286592.76
Equities	KDDI CORP NPV		258378	3118922.77
Equities	KINTETSU GROUP HOLDINGS CO LTD NPV		130932	2050042.05
Equities	KIRIN HOLDINGS CO NPV		326930	3560004.29
Equities	KIRIN HOLDINGS CO NPV		104300	1135742.97
Equities	KOMATSU NPV		153400	4053715.58
Equities	KYOCERA CORP NPV		122300	1237941.7
Equities	MEIJI HOLDINGS CO NPV		53400	837308.63
Equities	MEIJI HOLDINGS CO NPV		220851	3462929.73
Equities	MITSUBISHI HC CAP. NPV		237701	1487268.01
Equities	NTT INC NPV		1382500	1094132.03
Equities	NTT INC NPV		4315842	3415624.58
Equities	NTT INC NPV		3450000	2730383.73
Equities	ONO PHARMACEUTICAL NPV		422874	3700820.98
Equities	OSAKA GAS CO LTD NPV		67100	1463861.04
Equities	OTSUKA HOLDINGS CO LTD		86043	3392887.45
Equities	SECOM CO NPV		124545	3423373.69
Equities	SECOM CO NPV		31400	863093.13
Equities	SEKISUI CHEMICAL CO LTD NPV		256161	3599790.77
Equities	SEKISUI HOUSE NPV		68900	1166463.57
Equities	SHIONOGI & CO LTD NPV		290870	3838845.27
Equities	SOFTBANK CORP NPV		3047956	3401761.35
Equities	SOFTBANK CORP NPV		1287000	1436394.37
Equities	SUNTORY BEVERAGE & NPV		39200	911481.39

Equities	SUNTORY BEVERAGE & NPV	139759	3249686.94
Equities	TAKEDA PHARMACEUTICAL CO NPV	53925	1197182.41
Equities	YAKULT HONSHA CO NPV	225058	2766518.02
Equities	KIA CORP	41000	2185820.09
Equities	KT CORPORATION KRW5000	63556	1699217.69
Equities	KT&G CORPORATION KRW5000 033780	18414	1302433.87
Equities	COUPANG INC	578269	13826909.08
Equities	MALAYAN BKG BERHAD NPV	523700	913243.14
Equities	MAXIS BHD MYR0.10	1219118	778934.99
Equities	PUBLIC BK BHD NPV	1213700	927568.84
Equities	TENAGA NASIONL BHD MYR1	500782	1190592.68
Equities	ADYEN NV EURO.01	8413	10022951.88
Equities	ASML HOLDING NV EURO.09	18759	13532082.8
Equities	HEINEKEN NV EUR1.60	14743	850806.53
Equities	KON AHOLD DELHAIZE EURO.01	47953	1441840.15
Equities	KON AHOLD DELHAIZE EURO.01	119142	3582335.18
Equities	KONINKLIJKE KPN	358879	1280161.58
Equities	WOLTERS KLUWER EURO.12	14045	1421974.6
Equities	COCA-COLA EUROPACIFIC PARTNERS	48603	3262222.04
Equities	EQUINOR ASA NOK2.50	109400	1982336.31
Equities	ORKLA ASA NOK1.25	144235	1117791.56
Equities	TELENOR ASA ORD NOK6	105347	1295602.13
Equities	TELENOR ASA ORD NOK6	164400	2021861
Equities	TELENOR ASA ORD NOK6	337716	4153374.75
Equities	CAPITALAND INTEGRATED COMMERCIAL TRUST	16405	21550.88
Equities	CAPITALAND INVESTMENT LTD NPV	527900	815155.37
Equities	DBS GROUP HLDGS NPV	75240	2211352.86
Equities	OVERSEA-CHINESE BANKING CORPORATION SGD0.5	116900	1106639.1
Equities	SINGAPORE AIRLINES NPV	335400	1258050.24
Equities	SINGAPORE AIRLINES NPV	877336	3290795.36
Equities	SINGAPORE TECHNOLOGIES ENGINEERING	301900	1495944.57
Equities	SINGAPORE TELECOMMUNICATIONS NEW COM STK	691099	1640557.35
Equities	UTD O/S BANK NPV	58200	1159247.86
Equities	ADR SEA LTD ADR	115270	15291414.11
Equities	ACS ACTIVIDADES CO EURO.5	78287	4646336.6
Equities	ENAGAS SA EUR1.50	333161	3870297.22

Equities	IBERDROLA SA EUR0.75		116666	1639390.03
Equities	REDEIA CORPORACION	SA	73516	1054220.7
Equities	REDEIA CORPORACION	SA	236820	3396002.84
Equities	ESSITY AB SER'B'NPV		147100	2856814.35
Equities	INVESTOR AB SER'B'NPV		73364	1703206.41
Equities	TELIA COMPANY AB NPV		402800	1141757.14
Equities	SPOTIFY TECHNOLOGY S A COM EUR0.025		27569	14304545.98
Equities	BALOISE HOLDING AG CHF0.10 (REGD)	(VINKULIERT)	8898	1630665.5
Equities	BARRY CALLEBAUT AG CHF62.2000 (REGD)		1522	1547371.93
Equities	GIVAUDAN SA CHF10		411	1240124.69
Equities	HOLCIM LTD CHF2 (REGD)		38325	2407960.78
Equities	NESTLE SA		13376	912467.8
Equities	NOVARTIS AG CHF0.49 (REGD)		12373	1156506.39
Equities	NOVARTIS AG CHF0.49 (REGD)		39778	3718056.33
Equities	NOVARTIS AG CHF0.49 (REGD)		47800	4467874.02
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV		15500	3760885.91
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV		3494	847776.48
Equities	SCHINDLER-HLDG AG CHF0.10 (PTG CERT)		7021	1974268.07
Equities	SGS SA CHF0.04 (REGD)		10750	827769.27
Equities	SWISS LIFE HOLDINGS AG		2412	1926188.26
Equities	SWISSCOM AG CHF1(REGD)		1904	1026528.74
Equities	SWISSCOM AG CHF1(REGD)		7664	4131993.84
Equities	ZURICH INSURANCE GROUP AG	CHF0.10	3438	1817947.34
Equities	CATHAY FINL HLDG TWD10		1014558	1619593.22
Equities	CHUNGHWA TELECOM TWD10		344000	1119250.97
Equities	COMPAL ELECTRONIC TWD10		1456000	1149725.48
Equities	CTBC FINANCIAL HOLDING CO COM STK 2891		1942000	2025726.29
Equities	FAR EASTERN NEW CENTURY CORP TWD10		1445000	977279.08
Equities	FAR EASTERN NEW CENTURY CORP TWD10		3068059	2074982.62
Equities	FAR EASTONE TELECO TWD10		625000	1345019.22
Equities	FIRST FINL HLDG CO TWD10		2285334	1659792.18
Equities	FUBON FINANCIAL HL TWD10		827503	1774761.58
Equities	HUA NAN FINANCIAL TWD10		2083196	1500290.6
Equities	KGI FINANCIAL HOLDING CO LTD TWD10		2791460	1017092.31
Equities	MEGA FINANCIAL HD TWD10		1613244	1669035.3
Equities	PEGATRON CORP TWD10		1421339	2452554.68

Equities	POU CHEN TWD10	3679205	2582463.81
Equities	TAIWAN MOBILE CO TWD10	1228036	3247346.31
Equities	TAIWAN MOBILE CO TWD10	328000	867343.95
Equities	TAIWAN SEMICON MAN TWD10	342000	10910306.15
Equities	TCC GROUP HOLDINGS CO LTD	1025133	599624.3
Equities	TW COOPERATIVE FIN TWD10	2293182	1377663.71
Equities	UNI-PRESIDENT ENTERPRISES CORP TWD10 1216	593000	1133074.66
Equities	UNI-PRESIDENT ENTERPRISES CORP TWD10 1216	1696900	3242351.4
Equities	YUANTA FINL HOLDS TWD10	1964947	1666548.1
Equities	ADVANCED INFO SERV THB1(ALIEN)	231100	1536243.83
Equities	ADVANCED INFO SERV THB1(ALIEN)	484973	3223871.82
Equities	CP ALL PCL THB1(ALIEN)	707200	765960.32
Equities	KASIKORNBANK PLC THB10 (ALIEN MKT)	873373	3343323.8
Equities	KRUNG THAI BK PUB THB5.15 (POST RECON	5990850	3391935.67
Equities	PTT PUBLIC COMPANY THB1(ALIEN)	4505496	3433969.75
Equities	SHELL PLC ORD EURO.07	124327	3305273.93
Equities	SHELL PLC ORD EURO.07	79200	2105557.89
Equities	UNILEVER PLC ORD GBP 0.031111	79300	3498005.84
Equities	UNILEVER PLC ORD GBP 0.031111	77381	3413356.74
Equities	ASTRAZENECA ORD USD0.25	60400	6752720
Equities	BP ORD USD0.25	388100	1652141.7
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	116700	4604982
Equities	BRITISH AMERICAN TOBACCO ORD GBP0.25	37813	1492100.98
Equities	BT GROUP ORD GBP0.05	779700	1490396.55
Equities	BUNZL PLC ORD GBP0.32142857	96177	2256312.42
Equities	BUNZL PLC ORD GBP0.32142857	40156	942059.76
Equities	CENTRICA ORD GBP0.061728395	516200	869177.56
Equities	DIAGEO PLC ORD GBP0.28 101/108	30396	539529
Equities	GSK PLC ORD GBP0.3125	66276	1053788.4
Equities	GSK PLC ORD GBP0.3125	90080	1432272
Equities	GSK PLC ORD GBP0.3125	232263	3692981.7
Equities	IMPERIAL BRANDS PLC GBP0.10	120904	3818148.32
Equities	IMPERIAL BRANDS PLC GBP0.10	39934	1261115.72
Equities	IMPERIAL BRANDS PLC GBP0.10	68200	2153756
Equities	NATIONAL GRID ORD GBP0.12431289	90712	968350.6
Equities	RECKITT BENCK GRP ORD GBP0.10	12111	692264.76

Equities	RELX PLC	45022	1601432.54
Equities	RIO TINTO ORD GBP0.10	42200	2062525
Equities	SAINSBURY(J) ORD GBP0.28571428	563200	1881088
Equities	SSE PLC ORD GBP0.50	120400	2096164
Equities	TESCO ORD GBP0.0633333	877291	3908331.41
Equities	TESCO ORD GBP0.0633333	405481	1806417.86
Equities	UNILEVER PLC ORD GBP0.031111	24580	1081520
Equities	UNITED UTILITIES GROUP ORD GBP0.05	90365	1035582.9
Equities	VODAFONE GROUP ORD USD0.2095238	5049760	4349863.26
Equities	VODAFONE GROUP ORD USD0.2095238	518600	446722.04
Equities	AMCOR PLC CDI 1:1	327600	1982073.53
Equities	AMRIZE AG USD0.01	38325	1373575.25
Equities	ABBVIE INC COM USD0.01	37300	6413798.12
Equities	ALLIANT ENERGY CORP COM	37758	1890073.35
Equities	ALTRIA GROUP INC COM	76600	3819046.41
Equities	AMAZON COM INC COM	133199	21720462.12
Equities	AMCOR PLC ORD USD0.01	181223	1098443.42
Equities	AMCOR PLC ORD USD0.01	414876	2514679.78
Equities	AMDOCS ORD GBP0.01	47258	2898735.96
Equities	AMDOCS ORD GBP0.01	19270	1181993.35
Equities	AMER ELEC PWR CO INC COM	20697	1729861.54
Equities	AMEREN CORP COM	27083	2099045.35
Equities	AMERICAN WTR WKS CO INC NEW COM	10055	1039296.6
Equities	AON PLC	5521	1461234.7
Equities	APPLOVIN CORP COM CL A COM CL A	38712	20657324
Equities	ARES CAP CORP COM	80446	1219014.42
Equities	AT&T INC COM	61666	1292638.26
Equities	AT&T INC COM	73000	1530220.76
Equities	ATLASSIAN CORP CL A	55417	6574297.31
Equities	ATMOS ENERGY CORP COM	16566	2100759.22
Equities	BECTON DICKINSON & CO COM	6076	844524.38
Equities	CHUBB LTD ORD CHF24.15	8332	1752241.77
Equities	CLOUDFLARE INC COM	113515	18083137.07
Equities	CME GROUP INC COM STK	7116	1427692.71
Equities	CMS ENERGY CORP COM	27301	1485458.09
Equities	COCA COLA CO COM	24216	1202120.74

Equities	COLGATE-PALMOLIVE CO COM	14810	879304.08
Equities	COMCAST CORP NEW-CL A	27997	653003.28
Equities	CONS EDISON INC COM	17658	1318201.48
Equities	COSTCO WHOLESALE CORP NEW COM	2444	1680200.96
Equities	DATADOG INC COM USD0.00001 CL A	64627	6833539.15
Equities	DEXCOM INC COM	121310	6060768.35
Equities	DOMINION ENERGY INC COM STK NPV	14994	681064.41
Equities	DTE ENERGY CO COM	14561	1540734.74
Equities	DUKE ENERGY CORP NEW COM NEW COM NEW	13901	1277394.58
Equities	DUOLINGO INC CL A COM CL A COM	6384	1527322.87
Equities	E L F BEAUTY INC COM	65318	6429667.65
Equities	EVERGY INC COM NPV	24672	1392994.2
Equities	EVERSOURCE ENERGY COM	23652	1249493.03
Equities	EXELON CORP COM	32092	1072951.31
Equities	EXELON CORP COM	67400	2253425.11
Equities	EXXON MOBIL CORP COM	46200	3868616.7
Equities	GALLAGHER ARTHUR J & CO COM	7301	1680816.04
Equities	GENERAL DYNAMICS CORP COM	7138	1806649.4
Equities	GENERAL MILLS INC COM	21452	803424.09
Equities	GENERAL MILLS INC COM	73505	2752922.23
Equities	HERSHEY COMPANY COM STK USD1	9785	1359978.52
Equities	HORMEL FOODS CORP COM	32157	590709.37
Equities	INGREDION INC COM	33565	3044472.83
Equities	INTERNATIONAL BUSINESS MACHS CORP COM	24300	5093748.55
Equities	INTUITIVE SURGICAL INC COM NEW STK	23372	7763409.03
Equities	JOBY AVIATION INC	342127	4106794.06
Equities	JOHNSON & JOHNSON COM USD1	10266	1413714.73
Equities	KELLANOVA COM USD0.25	23730	1445745.08
Equities	KEURIG DR PEPPER INC COM	48072	918054.55
Equities	KEURIG DR PEPPER INC COM	129919	2481126.83
Equities	KIMBERLY-CLARK CORP COM	31081	2899276.8
Equities	KIMBERLY-CLARK CORP COM	8991	838692.37
Equities	LINDE PLC	5024	1772254.22
Equities	LOCKHEED MARTIN CORP COM	3656	1355374.39
Equities	LOCKHEED MARTIN CORP COM	23900	8860352.26
Equities	LOEWS CORP COM	20489	1528323.17

Equities	MARSH & MCLENNAN CO'S INC COM	10482	1569282.66
Equities	MC DONALDS CORP COM	7496	1692411.41
Equities	MEDTRONIC PLC COMMON STOCK STOCK	15892	1132183.09
Equities	MERCADOLIBRE INC COM STK	6290	10918737.54
Equities	MERCK & CO INC NEW COM	16603	1044832.65
Equities	MERCK & CO INC NEW COM	65500	4121938.1
Equities	MONDELEZ INTL INC COM	68909	3222151.09
Equities	MONDELEZ INTL INC COM	23960	1120357.86
Equities	NETFLIX INC COM STK	19025	16931929.52
Equities	NISOURCE INC COM	30779	989500.41
Equities	NVIDIA CORP COM	158133	21916039.23
Equities	PEPSICO INC COM	11549	1204184.13
Equities	PFIZER INC COM	113900	2154898.84
Equities	PHILIP MORRIS INTL COM STK NPV	33300	4011087.98
Equities	PPL CORP COM ISIN US69351T1060	46058	1280643.14
Equities	PROCTER & GAMBLE COM NPV	11563	1319362.8
Equities	PUB SERVICE ENTERPRISE GROUP INC COM	29675	1839243.55
Equities	QUEST DIAGNOSTICS INC COM	9446	1337841.08
Equities	QUEST DIAGNOSTICS INC COM	24850	3519516.28
Equities	REALTY INCOME CORP COM	29294	1322554.54
Equities	REDDIT INC CL A CL A	54243	9265931.93
Equities	REPUBLIC SVCS INC COM	10928	1863015.72
Equities	REYNOLDS CONSUMER PRODS INC COM	177063	3218370.26
Equities	RIVIAN AUTOMOTIVE INC	336600	3667908.09
Equities	ROBLOX CORP COM USD0.0001 CL A	132013	13591085.67
Equities	ROCKET LAB CORP COM	104631	3724357.86
Equities	SAMSARA INC CL A CL A	304349	8421168.85
Equities	SOUTHERN CO COM STK	23922	1684001.93
Equities	SYMBOTIC INC COM USD0.0001 CLASS A	112918	4520074.37
Equities	THE TRADE DESK INC COM CL A COM CL A	162294	5904667.74
Equities	TRAVELERS COS INC COM STK	9214	1911310.13
Equities	VERIZON COMMUNICATIONS COM	26386	861011.56
Equities	VERIZON COMMUNICATIONS COM	84400	2754088.36
Equities	WALMART INC COM	25063	1918284.97
Equities	WASTE CONNECTIONS INC COM	11541	1507252.23
Equities	WASTE MGMT INC DEL COM STK	11085	1818721.96

Equities	WEC ENERGY GROUP INC COM	23341	1986390.32
Equities	WILLIS TOWERS WATSON PLC COM USD0.000115	7786	2002469.25
Equities	XCEL ENERGY INC COM	25113	1514894.28
Equities	ABRDN LIFE AND PEN ABRDN LIFE LONG LEASEPROP	13998887.06	14260666.24
Equities	MPF FUNDAMENTAL INDEX GLOBAL EQ	135417641.1	673811098.5
Equities	HENKEL AG & CO KGAA NON-VTG PRF NPV	10678	640263.52
Equities	TRANSURBAN GROUP STAPLED UNITS NPV	177714	1206451.57
Equities	HKT TRUST AND HKT HKD0.0005 SHARE STAPLED	866000	949143.96
Equities	BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE UK EQUITY INDEX PENS NAV	18772711.19	326838533.6
Equities	HENDERSON CENTRAL LONDON OFFICE FUND	386.883	7836202.97
Equities Total			2039101748
Fixed Income	UK(GOVT OF) 0.125% SNR 31/01/28 GBP1000	2000000	1839163.1
Fixed Income	UK(GOVT OF) 0.25% BDS 31/07/31 GBP1000	2432758.23	1949664.01
Fixed Income	UK(GOVT OF) 0.375% SNR 22/10/30 GBP1000	2329113.47	1947159.05
Fixed Income	UK(GOVT OF) 0.5% SNR 22/10/2061 GBP1000	1711611.6	421354.86
Fixed Income	UK(GOVT OF) 0.625% BDS 31/07/35 GBP1000	2332514	1591566.95
Fixed Income	UK(GOVT OF) 0.625% SNR 22/10/50 GBP1000	2248699	788778.16
Fixed Income	UK(GOVT OF) 0.875% BDS 31/01/46 GBP1000	1375845.59	615008.2
Fixed Income	UK(GOVT OF) 0.875% SNR 31/07/33 GBP1000	1669490.57	1275534.13
Fixed Income	UK(GOVT OF) 1% BDS 31/01/2032 GBP1000	2763547	2268963.18
Fixed Income	UK(GOVT OF) 1.125% BDS 22/10/73 GBP1000	736834	228698.17
Fixed Income	UK(GOVT OF) 1.125% SNR 31/01/39 GBP1000	1220154	768212.26
Fixed Income	UK(GOVT OF) 1.25% SNR 22/10/41 GBP1000	1998311.06	1162369.54
Fixed Income	UK(GOVT OF) 1.25% SNR 31/07/51 GBP1000	1694464	710858.63
Fixed Income	UK(GOVT OF) 1.5% SNR 22/07/2047 GBP1000	1569696.9	790489.98
Fixed Income	UK(GOVT OF) 1.5% SNR 31/07/2053 GBP1000	1459251.89	635162.44
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/54 GBP1000	1699236	763996.27
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/71 GBP1000	1804497	707627.25
Fixed Income	UK(GOVT OF) 1.75% SNR 22/01/49 GBP1000	2057394.57	1064249.1
Fixed Income	UK(GOVT OF) 1.75% SNR 22/07/57 GBP1000	1697273.45	758595.73
Fixed Income	UK(GOVT OF) 2.5% GILT SNR 22/07/2065	1452752.14	776198.62
Fixed Income	UK(GOVT OF) 2.5% GILT SNR 22/07/2065	1160000	619782.54
Fixed Income	UK(GOVT OF) 3.25% BDS 31/01/33 GBP1000	2828411	2631594.02
Fixed Income	UK(GOVT OF) 3.5% GILT SNR 22/01/45 GBP	1870431.74	1461359.73
Fixed Income	UK(GOVT OF) 3.75% BDS 22/10/53 GBP1000	1710162.8	1309297.84
Fixed Income	UK(GOVT OF) 3.75% BDS 29/01/38 GBP1000	1796735.65	1604828.76

Fixed Income	UK(GOVT OF) 3.75% GILT 22/07/52 GBP	1393197.74	1064192.82
Fixed Income	UK(GOVT OF) 4% BDS 22/10/2031 GBP1000	567824.61	568974.41
Fixed Income	UK(GOVT OF) 4% BDS 22/10/2063 GBP1000	930475.78	728055.35
Fixed Income	UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	1661801.68	1299837.16
Fixed Income	UK(GOVT OF) 4.25% BDS 31/07/34 GBP1000	2111857.88	2068187.94
Fixed Income	UK(GOVT OF) 4.25% GILT GTD 07/09/39 GBP	1602466.25	1475519.73
Fixed Income	UK(GOVT OF) 4.25% SNR 07/03/36 GBP1000	1960983.2	1878718.23
Fixed Income	UK(GOVT OF) 4.25% SNR 07/06/32 GBP1000	2440905.42	2467463.82
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/40 GBP1000	1571390.43	1440053.26
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/46 GBP1000	1326926.72	1148608.98
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/49 GBP1000	1260083.4	1072995.39
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/55 GBP1000	1829636.96	1521354.47
Fixed Income	UK(GOVT OF) 4.375% BDS 07/03/30 GBP1000	110000	111351.57
Fixed Income	UK(GOVT OF) 4.375% BDS 31/01/40 GBP1000	450000	418919.3
Fixed Income	UK(GOVT OF) 4.375% BDS 31/01/40 GBP1000	777439.17	723742.82
Fixed Income	UK(GOVT OF) 4.375% BDS 31/07/54 GBP1000	861209.14	726886.4
Fixed Income	UK(GOVT OF) 4.5% GILT 07/09/2034 GBP	2397691.73	2385120.45
Fixed Income	UK(GOVT OF) 4.5% SNR 07/12/2042 GBP1000	1874812.78	1737693.27
Fixed Income	UK(GOVT OF) 4.625% BDS 31/01/34 GBP1000	1077548.45	1089505.01
Fixed Income	UK(GOVT OF) 4.75% BDS 22/10/43 GBP1000	1676508.78	1594997.21
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/30 GBP1000	2831298.39	2959922.84
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/30 GBP1000	4760000	4976244.4
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/38 GBP0.01	1773821.01	1757356.31
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 4.5% 07/03/2035	2028155.51	2002606.78
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.75% 07/09/2037	2638496.93	1897502.04
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.25% GILTDUE 22/01/2044	1924689.16	1463187.92
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.5% GILT 22/07/68 GBP0.01 WI	1487407.9	1031893.28
Fixed Income	ORSTED A/S 2.5% SNR 16/05/2033 GBP1000	380000	309150.23
Fixed Income	ORSTED A/S 4.875% SNR 12/01/2032 GBP	300000	299132.95
Fixed Income	EDF 6.5% SNR EMTN 08/11/64 GBP	800000	793727.47
Fixed Income	NIE FINANCE PLC 5.875% GTD SNR 01/12/32 GBP	580000	629744.69
Fixed Income	APA INFRASTRU 3.125% GTD SNR 18/07/31 GBP	500000	452069.8
Fixed Income	TRANSURBAN FINANCE 6.6087% GTD 17/04/2040 GBP	450000	480507.74
Fixed Income	GLENCORE FIN CDA 6% DUE 11-15-2041	530000	415872.3
Fixed Income	BANK OF MONTREAL 4.875%-FRN SNR 01/10/31GBP	740000	742577.51
Fixed Income	TORONTO-DOMINION 2.875% SNR 05/04/27 GBP1000	560000	555027.95

Fixed Income	CARLSBERG BREW A/S 5.5% SNR EMTN 28/02/39 GBP	340000	332622.86
Fixed Income	DANSKE BANK A/S 2.25%-FRN 14/01/2028 GBP	420000	409944.43
Fixed Income	DANSKE BANK A/S 4.625%-FRN 13/04/2027 GBP	380000	388470.13
Fixed Income	NORDEA BANK ABP 1.625%-FRN LT2 09/12/32 GBP	780000	735215.33
Fixed Income	BANQUE POPULAIRE CAISSE D'EPARGNE 5.25% 16/04/2029	300000	306755
Fixed Income	BNP PARIBAS 1.25% SNR NPF 13/07/31 GBP	400000	325277.6
Fixed Income	BNP PARIBAS 2% LT2 EMTN 24/05/2031 GBP	300000	296615.62
Fixed Income	BNP PARIBAS 5.75% SNR NPF 13/06/32 GBP	300000	314748.16
Fixed Income	BPCE 2.5%-FRN LT2 30/11/2032 GBP	600000	580264.71
Fixed Income	CREDIT AGRICOLE SA 4.875% 23/10/2029 GBP	600000	631101.99
Fixed Income	CREDIT AGRICOLE SA 5.75%-FRN LT2 09/11/34 GBP	500000	537168.18
Fixed Income	EASTERN POWER NETWORKS PLC 6.25% BDS 12/11/2036	290000	320390.03
Fixed Income	ELEC DE FRANCE 6.0% 23/01/2114	200000	174240.04
Fixed Income	ENGIE 5.625% SNR 03/04/2053 GBP	500000	449038.65
Fixed Income	TOTALENERGIES SE 1.405% GTD SNR 03/09/31 GBP	400000	338320.12
Fixed Income	DEUTSCHE TELEKOM 3.125% SNR 06/02/34 GBP1000	250000	223409.7
Fixed Income	VOLKSWAGEN INTL 3.375% GTD SNR 16/11/26 GBP	500000	507883.46
Fixed Income	VONOVIA SE 5.5% SNR 18/01/36 GBP100000	700000	699704.8
Fixed Income	FLUTTER TREAS DAC 6.125% 04/06/2031	700000	719396.82
Fixed Income	ENEL FIN INT NV 5.75% GTD SNR 14/09/40 GBP	790000	757219.16
Fixed Income	INTESA SANPAOLO 2.625% 11/03/2036 GBP	270000	204560.72
Fixed Income	INTESA SANPAOLO 6.5%-FRN 14/03/2029 GBP	630000	656922.84
Fixed Income	SNAM SPA 5.75% SNR EMTN 26/11/36 GBP	770000	778091.14
Fixed Income	BLACKSTONE PP EUR HOLD SARL 4.875% 29/04/2032	370000	362732.89
Fixed Income	BLACKSTONE PP EUR MTN 2.625% 20/10/2028	220000	210717.01
Fixed Income	PROLOGIS INTL FDG2 2.75% GTD SNR 22/02/32 GBP	330000	293534.95
Fixed Income	COOPERATIEVE RABOB 4.875%-FRN 17/04/2029GBP	600000	618327.98
Fixed Income	COOPERATIEVE RABOB 5.25% LT2 14/09/2027 GBP	570000	576880.96
Fixed Income	E.ON INTERNATIONAL FINANCE B.V. 4.75% 31/01/2034	700000	688990.28
Fixed Income	ING GROEP N.V. 4.875%-FRN SNR 02/10/29 GBP	400000	422049.45
Fixed Income	KON KPN NV 5.75% SNR MTN 17/09/29 GBP	68000	70819.63
Fixed Income	DNB BANK ASA 4%-FRN SNR NPF 17/08/27 GBP	600000	601080.91
Fixed Income	ANGLO AMERICAN CAP 3.375% GTD SNR 11/03/29 GBP	420000	410407.44
Fixed Income	BANCO SANTANDER 2.25%-FRN LT2 04/10/32 GBP	1000000	974942.3
Fixed Income	BANCO SANTANDER SA 5.625% 27/01/2031	200000	212039.51
Fixed Income	CAIXABANK SA 6.875%-FRN LT2 25/10/33 GBP	200000	214919.71

Fixed Income	IBERDROLA FINANZAS 5.25% GTD SNR 31/10/36 GBP	600000	610659.12
Fixed Income	TELEFONICA EMISION 5.445% GTD SNR 08/10/29 GBP	550000	589658.07
Fixed Income	SVENSKA HANDELSBKN 4.625%-FRN LT2 23/08/32 GBP	410000	411059.57
Fixed Income	SWEDBANK AB 1.375%-FRN 08/12/2027 GBP	700000	683266.05
Fixed Income	VATTENFALL AB 2.5%-FRN SUB 29/06/2083 GBP	730000	677606.65
Fixed Income	UBS GROUP AG 7.75%-FRN SNR 01/03/29 EUR	220000	222782.98
Fixed Income	HOLCIM STERLING FI 2.25% GTD SNR 04/04/34 GBP	280000	223674.52
Fixed Income	UBS GROUP AG 2.25%-FR SNR MTN 09/06/28 GBP100000'REGS	420000	407686.09
Fixed Income	UBS GROUP AG 1.875%-FRN SNR 03/11/29 GBP	1170000	1100081.44
Fixed Income	UBS GROUP AG 2.125% 15/11/2029	720000	682307.56
Fixed Income	ZURICH FINANCE 5.125%-FRN GTD 23/11/52 GBP	300000	300093.32
Fixed Income	ABP FINANCE PLC 5.875% SNR SEC 19/06/37 GBP	700000	708381.75
Fixed Income	AFFINITY WATER FIN 6.25% GTD 12/09/2040 GBP	430000	431513.52
Fixed Income	ANGLIAN WATER (OSP 2% GTD SNR SEC 31/07/28 GBP	210000	188896.92
Fixed Income	ANGLIAN WATER SVCS 5.75% GTD 07/06/2043 GBP	240000	220482.57
Fixed Income	ASPIRE DEFENCE FIN 4.674% A/BKD 31/03/2040 GBP	325798	306126.15
Fixed Income	ASSOCD BRIT FOODS 2.5% SNR 16/06/2034 GBP1000	290000	237963.59
Fixed Income	AVIVA 6.875%-FRN LT2 20/05/58 GBP	440000	460931.87
Fixed Income	BARCLAYS PLC 5.746%-FRN SNR 31/07/32 GBP	1000000	1065302.55
Fixed Income	BP CAPITAL MARKETS 2.274% GTD SNR 03/07/26 GBP	460000	455713.45
Fixed Income	BRITISH LAND CO 2.375% SNR 14/09/2029 GBP	370000	337239.36
Fixed Income	BRITISH LAND CO 5.25% SNR EMTN 14/04/32 GBP	220000	228154.79
Fixed Income	BRITISH TELECOM 3.125% SNR 21/11/2031 GBP	680000	634035.72
Fixed Income	BROADGATE FIN 4.999% NTS 05/10/31 GBP 'B'	76500	76833.4
Fixed Income	BROMFORD FLAGSHIP 6.072% GTD 14/07/2050 GBP	500000	504554.13
Fixed Income	BUNZL FINANCE PLC 5.25% GTD SNR 18/03/31GBP	1000000	1039800.29
Fixed Income	CADENT FINANCE PLC 2.625% 22/09/2038	460000	316797.6
Fixed Income	CADENT FINANCE PLC 5.625% GTD SNR 11/01/36 GBP	180000	182520.86
Fixed Income	CADENT FINANCE PLC 5.75% GTD SNR 14/03/34 GBP	270000	280533.76
Fixed Income	CAMBRIDGE(UNIVERSI 2.35% SNR 27/06/2078 GBP	300000	140723.63
Fixed Income	CLARION FUNDING PL 1.25% SNR SEC 13/11/32 GBP	390000	304996.34
Fixed Income	CLARION FUNDING PL 1.875% SNR SEC 22/01/35 GBP	380000	281179.71
Fixed Income	CLARION FUNDING PL 3.125% SNR 19/04/2048GBP	250000	160969.41
Fixed Income	COVENTRY BS 2% SNR NPF 20/12/2030 GBP	390000	340145.44
Fixed Income	CPUK FINANCE LTD 6.44% A/BKD 28/02/47 GBP'A8	430000	445818.92
Fixed Income	DERWENT LONDON 1.875% 17/11/2031	940000	794910.07

Fixed Income	DWR CYMRU UK PLC 6.015% A/BKD 31/03/2028GBP	326000	346814.14
Fixed Income	EASTERN POWER NETW 5.375% SNR 02/10/2039GBP	260000	261684.51
Fixed Income	EASTERN POWER NETW 5.375% SNR 26/02/2042GBP	340000	325806.54
Fixed Income	FOLIO RESIDENTIAL FINANCE NO 1 PLC 1.246% 31/10/37	310000	289214.78
Fixed Income	GATWICK 6.5% 02/03/2041	102000	108771.07
Fixed Income	GATWICK FDG LTD 3.25%-FR A/BKD 26/02/50 GBP	510000	329453.76
Fixed Income	GATWICK FDG LTD 5.5%-FRN A/BKD 04/04/42 GBP	170000	163009.1
Fixed Income	GATWICK FDG LTD 6.125% A/BKD 02/03/28 GBP'A	270000	281229.96
Fixed Income	GLAXOSMITHKLINE CAPITAL PLC 6.375% NTS 09/03/2039	350000	385042.35
Fixed Income	GRAINGER PLC 3% SNR 03/07/2030 GBP1000	280000	255808.09
Fixed Income	GRAINGER PLC 3.375% GTD 24/04/2028 GBP	350000	340912.12
Fixed Income	GREENE KING FIN 5.106% 15/03/2034	148171.17	146628.43
Fixed Income	GREENE KING FIN 5.318% A/BKD 15/09/2031 GBP	58159.4	58371.04
Fixed Income	GREENE KING FIN 5.702%-FRN 12/34 GBP'B'REGS	55000	49797.1
Fixed Income	HSBC HOLDINGS PL 6.0% DUE 29/03/2040	360000	358024.85
Fixed Income	HSBC HOLDINGS PLC 5.813%-FRN SNR 22/05/33 GBP	700000	734478.39
Fixed Income	LAND SEC.CAP.MKTS. 2.375%-VAR 29/03/2029GBP	170000	164433.56
Fixed Income	LAND SEC.CAP.MKTS. 2.399%-VAR SNR 08/02/31 GBP	270000	251742.05
Fixed Income	LAND SEC.CAP.MKTS. 2.625%-VAR 22/09/2039GBP	120000	89237.81
Fixed Income	LAND SEC.CAP.MKTS. 4.75% M/BKD 18/09/33 GBP'A'	450000	446946.52
Fixed Income	LEEDS BUILDING SOC 5.5%-FRN 30/01/2031 GBP	700000	716031.17
Fixed Income	LEGAL & GENERAL GP 3.75%-FRN LT2 26/11/49 GBP	330000	316625.59
Fixed Income	LEGAL & GENERAL GP 4.5%-FRN LT2 01/11/2050 GBP	250000	245455.54
Fixed Income	LIBERTY LIVING PLC 3.375% GTD SNR 28/11/29 GBP	480000	465594.21
Fixed Income	LIVEWEST TREASURY 2.25% GTD 10/10/2043 GBP	190000	113617.01
Fixed Income	LLOYDS BANK PLC 6.5% SNR EMTN 17/09/40 GBP	290000	309670.24
Fixed Income	LLOYDS BANKING GP 5.25%-FRN SNR 16/10/31GBP	700000	723245.71
Fixed Income	LLOYDS BANKING GP 6.625%-FRN LT2 02/06/33 GBP	420000	444433.75
Fixed Income	LLOYDS BKG GROUP 1.985% 15/12/2031	300000	293442.4
Fixed Income	LOGICOR 2019-1 1.875% M/BKD 17/11/2031 GBP	430000	418468.41
Fixed Income	LONDON STOCK EXCH 1.625% SNR MTN 06/04/30 GBP	360000	321050.34
Fixed Income	LSEGA FINANCING 4.875% GTD SNR 19/09/32 GBP	500000	497638.72
Fixed Income	MAN AIR GRP FND P BNDS 4.75% 31/03/2034	180000	173365.34
Fixed Income	MANCHESTER AIRPORT 2.875% SNR SEC 30/09/44 GBP	260000	162568.41
Fixed Income	MANCHESTER AIRPORT 5.75% SNR SEC 30/09/42 GBP	720000	684050.46
Fixed Income	MARSTON'S ISSUER 5.1774%-FRN 15/04/27 GBP	153000	149971.01

Fixed Income	MARSTON'S ISSUER PLC VAR RT 15/07/2035	184000	161814.09
Fixed Income	MEADOWHALL FINANCE 4.986% M/BKD 12/01/2032	85265.25	82878.41
Fixed Income	MITCHELLS & BUT FIN 6.013% A/BKD 15/12/2030 GBP	177298.35	178482.68
Fixed Income	MOTABILITY 2.125% 18/01/2042	900000	530141.08
Fixed Income	NATIONAL GAS TRANSMISSION PLC 5.5% 04/02/2034	500000	505483.18
Fixed Income	NATIONAL GRID EL(E 6.25% SNR EMTN 10/12/40 GBP	200000	210917.87
Fixed Income	NATIONWIDE B/S 6.125% 21/08/2028 GBP	210000	220146.2
Fixed Income	NATIONWIDE B/S 6.178%-FRN 07/12/2027 GBP	260000	277859.14
Fixed Income	NATL GAS TRANS PLC 1.375% SNR 07/02/2031GBP	260000	219119.56
Fixed Income	NATL GAS TRANS PLC 5.75% SNR EMTN 05/04/35 GBP	160000	164859.82
Fixed Income	NATL GRID ELEC TRA 2% SNR EMTN 17/04/2040 GBP	460000	287534.57
Fixed Income	NATL GRID ELEC TRA 5.272% SNR 18/01/2043GBP	470000	436969.06
Fixed Income	NATWEST GROUP PLC 2.105%-FRN LT2 28/11/31 GBP	590000	578908.01
Fixed Income	NATWEST GROUP PLC 3.619%-FRN SNR 29/03/29 GBP	190000	188841.48
Fixed Income	NATWEST MARKETS PL 6.375% SNR 08/11/2027GBP	320000	350325.77
Fixed Income	NEXT GROUP PLC 5.0% 17/07/2031	500000	502757.62
Fixed Income	NORTHERN GAS NET F 6.125% GTD SNR 02/06/33 GBP	320000	339890.56
Fixed Income	NORTHERN POWERGRID 5.625% SNR 14/11/2033GBP	360000	387471.76
Fixed Income	NORTHERN POWERGRID 6.125% SNR 01/04/2050GBP	620000	628178.68
Fixed Income	NORTHN POWERGRID 3.25% 01/04/2052	140000	88834.81
Fixed Income	NORTHUMBRIAN WTR F 5.5% GTD SNR 02/10/2037 GBP	280000	279431.24
Fixed Income	NOTTING HILL GENES 2.875% SNR SEC 31/01/29 GBP	220000	207384.83
Fixed Income	ORBIT CAPITAL PLC 2% SNR 24/11/2038 GBP100000	150000	98984.08
Fixed Income	OXFORD UNIVER 2.544% SNR 08/12/2117 GBP	170000	80821.58
Fixed Income	PARAGON TREASURY P 2% SNR 07/05/2036 GBP100000	500000	352849.2
Fixed Income	PINEWOOD FINCO PLC 6.0% 27/03/2030	300000	301928.57
Fixed Income	PLACES FOR PPLE TS 5.375% GTD SNR 05/03/32 GBP	1000000	1031250.34
Fixed Income	PLATFORM HG FIN PL 5.342% SNR SEC 10/04/50 GBP	590000	543209.36
Fixed Income	SAINSBURY(J) 5.625% SNR 29/01/2035 GBP	370000	374208.82
Fixed Income	SANCTUARY CAPITAL 2.375% GTD 14/04/2050 GBP	240000	128320.87
Fixed Income	SANCTUARY CAPITAL 5% GTD SNR SEC 26/04/47 GBP	300000	265441.92
Fixed Income	SANTANDER FIN SERV 3.875% GTD SNR 15/10/29 GBP	800000	806875.4
Fixed Income	SCOTTISH WIDOWS PLC 7.0% 16/06/2043	250000	259652.75
Fixed Income	SEGRO PLC 2.875% SNR 11/10/2037 GBP	420000	329583.8
Fixed Income	SEVERN TRENT FIN 2% GTD SNR 02/06/2040 GBP	240000	147403.44
Fixed Income	SEVERN TRENT FIN 2.625% GTD SNR 22/02/33GBP	180000	153616.6

Fixed Income	SEVERN TRENT FIN 4.625% GTD SNR 30/11/34GBP	140000	133278.83
Fixed Income	SEVERN TRENT FIN 5.875% GTD SNR 31/07/38GBP	430000	430765.85
Fixed Income	SEVERN TRENT WATER UTIL BNDS 4.875% 24/01/2042	200000	178681.45
Fixed Income	SOUTH EASTERN POWE 6.125% SNR 12/11/2031GBP	60000	67629.16
Fixed Income	SP TRANSMISSION 2% SNR 13/11/2031 GBP100000	170000	147073.53
Fixed Income	SUPERMARKET INC 5.125% 30/07/2031	500000	501513.47
Fixed Income	TESCO CORP TREAS 1.875% GTD SNR 02/11/28GBP	240000	226858.45
Fixed Income	TESCO CORP TREAS 2.75% GTD SNR 27/04/30 GBP	140000	129610.35
Fixed Income	TESCO CORP TREAS 5.5% 27/02/2035	300000	304214.65
Fixed Income	TESCO PPTY FIN 5 5.6611% 13/10/2041	452357.77	448331.95
Fixed Income	TESCO PROP FIN 6 PLC 5.4111% BDS 13/07/2044 GBP100000	316709.85	306603.55
Fixed Income	THE WELLCOME TRUST 2.517% SNR 07/02/2118GBP	180000	83382.46
Fixed Income	UNITE GROUP 3.5% GTD SNR 15/10/2028 GBP	290000	289179.55
Fixed Income	UNITE GROUP 5.625% GTD SNR 25/06/32 GBP	260000	267489.52
Fixed Income	UNITED UTILITIES WATER FINANCE PLC 5.25% 22/01/2046	220000	196721.4
Fixed Income	UNITED UTILS WAT F 5.125% GTD SNR 06/10/38 GBP	240000	231258.87
Fixed Income	VODAFONE GROUP 5.125% SNR 02/12/2052 GBP	360000	313274.05
Fixed Income	VODAFONE GROUP 6.375% SNR 03/07/2050 GBP	500000	504338.59
Fixed Income	WESTFIELD STRATF 1.642% M/BKD 04/08/2031GBP	500000	487179.58
Fixed Income	WHITBREAD PLC 2.375% GTD SNR 31/05/27 GBP	230000	222757.77
Fixed Income	WHITBREAD PLC 3% GTD SNR 31/05/2031 GBP	110000	98357.81
Fixed Income	WHITBREAD PLC 5.5% GTD SNR 31/05/2032 GBP	440000	446948.69
Fixed Income	WPP FINANCE 2013 2.875% GTD SNR 14/09/46GBP	630000	386034.51
Fixed Income	YORKSHIRE B/S 3.5% SNR 21/04/26 GBP100000	740000	748461.96
Fixed Income	HSBC HOLDINGS PLC 6.332% 03-09-2044	340000	278749.24
Fixed Income	NETFLIX INC 3.875% 15/11/2029	490000	450451.82
Fixed Income	AT&T INC 4.25 BDS DUE 06-01-2043 BEO GBP100000	320000	252853.59
Fixed Income	BERKSHIRE HATHAWAY FIN CORP 2.625% 06-19-2059	350000	182313.3
Fixed Income	BK OF AMERICA CORP 3.584%-FRN SNR 27/04/31 GBP	580000	561409.29
Fixed Income	CITIGROUP INC 7.375% SNR 01/09/2039 GBP	660000	760964.67
Fixed Income	COMCAST CORP 5.25% 09-26-2040	410000	381146.29
Fixed Income	COMCAST CORP NTS 02/12/2029 GBP	250000	230089.08
Fixed Income	CRH FIN UK PLC 4.125% GTD SNR 02/12/29 GBP	410000	415334.65
Fixed Income	EXPERIAN FINANCE 3.25% GTD SNR 07/04/32 GBP	140000	130063.53
Fixed Income	GE CAP UK FDG UNLI 5.875% GTD SNR 18/01/33 GBP	150000	162958.21
Fixed Income	GOLDMAN SACHS GRP 3.125% SNR 25/07/2029 GBP	430000	409303.55

Fixed Income	GOLDMAN SACHS GRP 3.625%-FRN SNR 29/10/29 GBP	310000	311165.46
Fixed Income	GOLDMAN SACHS GRP 6.875% SUB 18/01/2038 GBP	230000	247998.17
Fixed Income	MASSMUTUAL GLOBAL FUNDING II 4.625% 05/10/2029	1300000	1331653.49
Fixed Income	MCDONALD'S CORP 2.95% SNR MTN 15/03/34 GBP	300000	262573.92
Fixed Income	MCDONALD'S CORP 3.75% SNR MTN 31/05/38 GBP	220000	184385.72
Fixed Income	MET LIFE GLOBAL ZERO CPN 5% DUE 01-10-2030	390000	400820.43
Fixed Income	MONDELEZ INTL INC 4.5% DUE 12-03-2035	310000	283520.92
Fixed Income	MORGAN STANLEY 5.789%-FRN SNR 18/11/33 GBP	380000	414716.96
Fixed Income	PEPSICO INC FIXED 3.2% DUE 07-22-2029	260000	253108.67
Fixed Income	PEPSICO INC FIXED 3.55% DUE 07-22-2034	280000	257443.55
Fixed Income	PROLOGIS L P NT 2.25% 30/06/2029	350000	324882.98
Fixed Income	PROLOGIS LP 5.625% 05-04-2040	640000	630929.64
Fixed Income	REALTY INCOME CORP MTN 1.875% DUE 01-14-2027	370000	362616.07
Fixed Income	TIME WARNER CABLE INC 5.25% 15/07/2042	280000	237903.88
Fixed Income	TOYOTA MOTOR CRED 0.75% SNR EMTN 19/11/26 GBP	390000	377373.75
Fixed Income	VERIZON COMMUNICATIONS 1.875% 09-19-2030	730000	638402.76
Fixed Income	VERIZON COMMUNICATIONS INC 2.5% 04-08-2031	210000	188243.42
Fixed Income	WELLS FARGO & CO 3.473%-FRN SNR 26/04/28GBP	520000	518859.31
Fixed Income	WELLS FARGO & COMPANY 4.875% SUB EMTN 11-29-35	550000	520738.04
Fixed Income	BANK OF AMERICA CORP 4.948% 07-22-2028	760000	578011.87
Fixed Income	CVS HEALTH CORP 4.125% DUE 04-01-2040 REG	56000	36192.76
Fixed Income	JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO	410000	313293.93
Fixed Income	MORGAN STANLEY 4.21% 04-20-2028	650000	492438.22
Fixed Income	NATL AUSTRALIA BK 1.699%-FRN SUB 15/09/31 GBP	490000	475483.72
Fixed Income	NATIONWIDE B/S 7.875%-FRN PERP GBP200000	450000	477055.96
Fixed Income	NATWEST GROUP PLC 7.625% 7.625% 31/12/2049	460000	463830.51
Fixed Income	EQUITY RELEASE NO2 5.88% M/BKD 26/05/32 GBP'A2	188599.37	193004.86
Fixed Income	TSY 2046 I/L STOCK DUE 22/03/2046	10260000	10324890.15
Fixed Income	TSY 2046 I/L STOCK DUE 22/03/2046	1868814	1880633.46
Fixed Income	UK(GOVERNMENT OF) 0.125% I/L 22/03/2058	1533812.27	1232086.62
Fixed Income	UK(GOVERNMENT OF) 0.125% I/L 22/03/2058	21430000	17214372.82
Fixed Income	UK(GOVERNMENT OF) 0.25% I/L 22/03/2052	16890000	16494447.45
Fixed Income	UK(GOVERNMENT OF) 0.25% I/L 22/03/2052	1855007.74	1811564.69
Fixed Income	UK(GOVERNMENT OF) 0.75% I/L 22/3/34 GBP	1991429	3276768.81
Fixed Income	UK(GOVT OF) 0.75% I/L STK 22/11/2047	1625050.38	2316123.82
Fixed Income	UK(GOVT OF) 0.75% I/L STK 22/11/2047	17941000	25570639.45

Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/03/2045 GBP	1483511.18	1213751.44
Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/03/2045 GBP	14500000	11863338.87
Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/09/2035 GBP	1365716.16	1348259.34
Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/09/2038 GBP	1129127.07	1124031.78
Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/11/2033 GBP	2447105.79	2546490.42
Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/11/2054 GBP	2153675.45	1769822.11
Fixed Income	UK(GOVT OF) IDX/LKD BDS 22/11/2054 GBP	25200000	20708559.99
Fixed Income	UK(GOVT OF) IDX/LKD GTD 10/08/2031 GBP	1667606.1	2195705.38
Fixed Income	UK(GOVT OF) IDX/LKD GTD 22/03/2051 GBP	1660147.88	1308109.17
Fixed Income	UK(GOVT OF) IDX/LKD GTD 22/03/2051 GBP	13480000	10621530.59
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2041 GBP	21875000	23211576.87
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2041 GBP	1749788	1856701.2
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2048 GBP	1706389.35	1526740.47
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2048 GBP	29371000	26278817.59
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2039 GBP	1587460.57	1685988.2
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2040 GBP	2117096.49	3246898.62
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2044 GBP	2310223.98	2610408.8
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2044 GBP	22980000	25965964.65
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2050 GBP	20150000	24972761.46
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2050 GBP	1829378.74	2267227.74
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2062 GBP	1827066.92	1689442.86
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2062 GBP	13105000	12117864.12
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2068 GBP	19000000	13714237.59
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2068 GBP	1743321.9	1258333.19
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2073 GBP	712094.59	447904.89
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2036 GBP	2113069.92	2758489.02
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2037 GBP	2017425.55	3743948.26
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2042 GBP	2069007.55	3083381.71
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2042 GBP	18343000	27336038.83
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2055 GBP	10025000	16182976.58
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2055 GBP	1407019.26	2271297.73
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2056 GBP	968034.27	767701.61
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/11/2056 GBP	21660000	17177508.43
Fixed Income	UK(GOVT OF) IDX/LKD SNR 26/01/2035 GBP	1381388.48	3294060.26
Fixed Income	UK(GOVT OF)1.25% I/L STK 22/11/2032	2027897.5	3817798.41
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) .125% IDX LKD GILT 22/11/2065 GBP0.1 (WI)	1221876.85	864545.4

Fixed Income	UNITED KINGDOM(GOVERNMENT OF) .125% IDX LKD GILT 22/11/2065 GBP0.1 (WI)	18440000	13047319.06
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.875% 22/09/2049	911990.7	857486.62
Fixed Income	FUT 08 DEC 25 EURX EUR-BOBL	-6	-616943.67
Fixed Income	FUT DEC 25 LIF LONG GILT	-14	-1271760
Fixed Income	FUT DEC 25 10 YR T-NOTES	-14	-1169916.26
Fixed Income	FUT DEC 25 5 YR T NOTE	12	973328.43
Fixed Income	FUT DEC 25 U.S. T-BONDS	-7	-606244.37
Fixed Income	CCAU-AAA-AA-ACPBASI(OFC)	99180033.24	96104361.23
Fixed Income	CG - >5YR US INFLATION-LINKED INDEX	39617305.9	161719427.4
Fixed Income	JANUS HEND UK & EU JH ALL STOCKS CREDIT I ACC	33507750.59	92380868.38
Fixed Income Total			873032331.5
Real Estate	DALMORE INFRASTRUCTURE INVESTMENTS 49 LP- GBP	7400000	7391174.02
Real Estate	FIERA REAL ESTATE LOGISTICS DEVELOPMENT UNIT TRUST	1350.58	13505800
Real Estate	FRXL CO INVESTMENT 2, LP	1003224	81162.03
Real Estate	FRXL CO INVESTMENT LP	670087.45	142739.01
Real Estate	OCTOPUS INVSTS LTD OCTOPUS HEALTHCARE UNITS Q	18827.374	24774564.9
Real Estate	INDUSTRIAL PROPERTY INVESTMENT FUND IPIF FEEDER GBP	14324.245	25166946.44
Real Estate	ARDSTONE UK REGION AL OFICE FUND	9669363.84	3112568.22
Real Estate	BLACKROCK UK FD	323777	12749055.81
Real Estate	CORDATUS PROPERTY TRUST	1538.623	3976773.14
Real Estate	FIERA REAL ESTATE OPPORTUNITY FUND IV (UK) UNIT TRUST	648.477	811996.96
Real Estate	FIERA REAL ESTATE OPPORTUNITY FUND V (UK) UNIT TRUST	1547.985	9882413.64
Real Estate	LEISURE FUND UNIT TRUST	4899.769	2186540.63
Real Estate	M&G SECURED PROPER INST 'A' UNITS	124149	12141701.44
Real Estate	NUVEEN UK RETAIL WAREHOUSE FUND	550.385	2228013.52
Real Estate	NUVEEN UK SHOPPING CENTRE FUND	1466.544	913510.26
Real Estate	RE: FIERA REAL ESTATE LONG INCOME (UK) TRUST NORTRUST NOMINEES LTD INVESTORS	1203.297	10667312.14
Real Estate	SCHRODERS CAPITAL UNIT TRUSTS UK REAL ESTATE SREF I INC	343466.666	12917781.31
Real Estate	TRITAX LONDON LOGISTICS UNIT TRUST	196553.309	28450894.92
Real Estate	UBS GLOBAL AST TRITON	12152.07	20307755.58
Real Estate	UNITE UK STUDENT ACCOMADATI	15037729	23443819.51
Real Estate Total			214852523.5
Venture Capital and Partnerships	ARDIAN INFRASTRUCTURE TSH FUND	8723613.71	9440843.82
Venture Capital and Partnerships	CORE INFRASTRUCTURE FUND I SCS SICAV -SIF - EUR	25105883.3	22883657.98
Venture Capital and Partnerships	CORE INFRASTRUCTURE FUND PRIME SCSP SICAV-RAIF	13348451.7	14420948.59
Venture Capital and Partnerships	MERIDIAM INFRASTRUCTURE EUROPE II (SCA) SICAR	9577285.56	10705894.06

Venture Capital and Partnerships	CLAREANT EUROPEAN DIRECT LENDING FUND III (GBP) SCSP	11842225.88	10816929.52
Venture Capital and Partnerships	CVC CREDIT PARTNERS EUROPEAN DIRECT LENDING FEEDER FUND III (GBP) SCSP	18498146.84	18952281.89
Venture Capital and Partnerships	GERMAN PROPERTY PERFORMANCE PARTNERS	55580.574	7681.68
Venture Capital and Partnerships	MERIDIAM INFRASTRUCTURE (SCA) SICAR-EUR	16277534	16388542.81
Venture Capital and Partnerships	PARTNERS GROUP DIRECT INFRASTRUCTURE 2011 SCA, SICAR	1	3806091.9
Venture Capital and Partnerships	PARTNERS GROUP DIRECT INFRASTRUCTURE 2015 (EUR) SCA, SICAV-SIF	1	10771606.38
Venture Capital and Partnerships	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2012 S.C.A SICAR	1	5646873.54
Venture Capital and Partnerships	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2015 (EUR) S.C.A. SICAV-SIF	4173911.62	16582528.68
Venture Capital and Partnerships	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2009SCA, SICAR	1208028.54	1275171.4
Venture Capital and Partnerships	RESONANCE BRITISH WIND ENERGY INCOME LP	2808862.61	1794819.95
Venture Capital and Partnerships	ALINDA LOGISTICS PARTNERS CO-INVESTMENT A, L.P.	369102	9397903.9
Venture Capital and Partnerships	Astatine Infrastructure Parallel Fund I,L.P.	3768474	4343869.3
Venture Capital and Partnerships	GIP AQUARIUS FUND, SCSP (USD)	20596810.93	20522296.77
Venture Capital and Partnerships	BOLSOVER INFRASTRUCTURE INVESTMENTS LP	6711802	7869817.39
Venture Capital and Partnerships	DALMORE CAPITAL FUND	3677211.27	5957372.02
Venture Capital and Partnerships	DALMORE CAPITAL FUND 4 LP	25000000	25853397.5
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 15 LP	3802483.28	5477904.94
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 32 LP(GBP)	8668183.68	10065774.87
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 35 LP	7663462.4	9130766.39
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 38 LP	20000000	19305812
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 45 LP	15000000	16187365.5
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 47 LP- GBP	21678000	24909853.79
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 48 LP-GBP	6160000	5651439.02
Venture Capital and Partnerships	Dalmore Capital Fund 3 LP (2)	9795131.24	13603740.78
Venture Capital and Partnerships	EQUITIX FUND I, LP	5910545.95	8785116.33
Venture Capital and Partnerships	EQUITIX MA 10 LP	1071404.18	2311068.32
Venture Capital and Partnerships	EQUITIX MA 12 LP	1	29273.8
Venture Capital and Partnerships	EQUITIX MA 2 2020 LP	6447190.59	8823093.79
Venture Capital and Partnerships	EQUITIX MA 21 LP - ANEMOI TOPCO LIMITED	11730625.84	13189446.47
Venture Capital and Partnerships	EQUITIX MA 21 LP - HORNSEA	19069735.84	21337537.43
Venture Capital and Partnerships	EQUITIX MA 21 LP - Kinlochleven Power Limited	8532445.05	13769123.13
Venture Capital and Partnerships	Equitix Fund V LP (GBP)	3764264.49	5632740.36
Venture Capital and Partnerships	Equitix MA 21 LP -Beatrice	14828715.75	13278898.45
Venture Capital and Partnerships	GREENCOAT SOLAR II LP (GBP)	7468742.06	8980562.59
Venture Capital and Partnerships	Gresham House Forest Carbon (NZ) LP	11122917.26	10980783.06
Venture Capital and Partnerships	INFRACAPITAL GREENFIELD PARTNERS I LP(GBP)	7974936.56	3043867.41

Venture Capital and Partnerships	INNISFREE PFI CONTINUATION FUND	27687474	23653968.33
Venture Capital and Partnerships	INNISFREE PFI SECONDARY 2 LP (GBP)	6875946.25	6454359.98
Venture Capital and Partnerships	INNISFREE PFI SECONDARY FUND	10828649	10784203.89
Venture Capital and Partnerships	INNISFREE PFI SECONDARY FUND 2 LP 2 - GBP	35235168	42271060.24
Venture Capital and Partnerships	IONA ENVIRONMENTAL INFRASTRUCTURE 3 LP	24899338.67	24711124.57
Venture Capital and Partnerships	MACQUARIE INFRASTRUCTURE DEBT (UK INFLATION LINKED) FUND 2 L.P.	4538572.05	6527480.98
Venture Capital and Partnerships	MANVERS INFRASTRUCTURE INVESTMENTS LP	8549923	10019661.6
Venture Capital and Partnerships	PPP EQUITY PIP LP	4290904.85	4301250.65
Venture Capital and Partnerships	RESONANCE BRITISH WIND ENERGY INCOME LIMITED	2694786.17	2732786.97
Venture Capital and Partnerships	Ribble Co-Invest A, L.P. - GBP	12041181	13838694.52
Venture Capital and Partnerships	UK GAS DISTRIBUTION SIDECAR LP	24670820.75	31508173.43
Venture Capital and Partnerships	DALMORE INFRASTRUCTURE INVESTMENTS 44 LP	20000000	20381404
Venture Capital and Partnerships	Deferred Dalmore Capital Fund 3 (2) - 31.10.25 - GBP	-4897565.62	-4897565.62
Venture Capital and Partnerships	EQUITIX MA 21 LP - VIRIDOR ENERGY	15200912.64	21781253.95
Venture Capital and Partnerships	BOULEVARD DIGITAL CO-INVESTMENT A, L.P.	9442755.67	7731752.45
Venture Capital and Partnerships	MCF SENIOR DEBT FUND 2019-I LP	7679909.61	6082037.41
Venture Capital and Partnerships Total			659814344.9
Other Assets	RECEIVABLE LEHMAN LBI (WAMCO)	24381.38	90.56
Other Assets Total			90.56