

# Master Investment Strategy

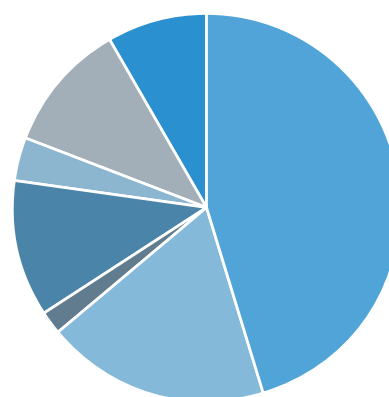
## Portfolio Holdings

### Top 10 Bonds

7.57%

Heinz Finance 6.25 18/2/2030	0.91%
Apple Inc 3.05% 07/31/2029	0.84%
Heathrow Funding Ltd 5.875% 13/05/2041	0.84%
Aviva PLC 6.125% 14/11/2036	0.80%
Citigroup Inc 5.15% 21/05/2026	0.76%
Anheuser-Busch Inbev 2.25% 24/05/2029	0.75%
MDC GMTN LTD 6.875% 14/03/26	0.72%
London Stock Exchange 4.75% 02/11/2021	0.69%
Paragon Group of Cos 6% 28/08/2024 GBP	0.67%
Cadent Finance 2.25% 10/10/2035	0.59%

### Master strategy allocations



### Top 10 Funds and Trusts 16.59%

Capital Investment PCC Class D Gbl Div	2.20%
JPMorgan Japanese IT Ord GBP0.25	1.94%
Schroder Asian Alpha Plus Fund Z Acc	1.89%
Baillie Gifford Japan Tst Ord 5p	1.79%
Salar Fund PLC Cl A1 GBP Acc	1.70%
GBS Bullion Securities USD	1.61%
LXI REIT PLC	1.56%
L&G Multi-Asset Target Return Fund I Acc	1.33%
Renewables Infrastructure Group Ltd	1.31%
Primary Health Properties Ord GBP0.125	1.26%

Equity	45.40%
Bonds	18.60%
High Yield	1.90%
Property	11.40%
Commodity	3.80%
Alternative	10.70%
Cash	8.20%

### Top 10 Equities

UK	7.50%	US	3.82%	European	3.27%
Rio Tinto	1.19%	Bank of America Corp Com USD0.01	0.43%	Equinor	0.49%
Royal Dutch Shell	0.91%	Citigroup	0.41%	Zurich	0.43%
HSBC Holdings	0.79%	Alphabet Inc Cap Stk USD0.001 Cl A	0.40%	CAP Gemini	0.33%
Unilever	0.77%	Intel Corp	0.40%	Remy Cointreau SA	0.31%
Smith & Nephew	0.76%	Autodesk Inc.	0.40%	ASML Holding N.V.	0.30%
Glaxosmithkline	0.67%	Cisco Systems Inc	0.37%	Accor SA EUR3	0.30%
Tesco Plc Ord GBP 0.05	0.65%	Microsoft Corp Com	0.36%	Roche	0.30%
Diageo	0.60%	Procter & Gamble Com NPV	0.35%	BASF	0.29%
BAE Systems PLC Ord GBP 0.25	0.58%	Pfizer Inc Com USD0.05	0.35%	Koninklijke Philips	0.27%
Aviva PLC	0.58%	Chevron Corp	0.35%	ABB Limited	0.25%

### Capital International Group

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