

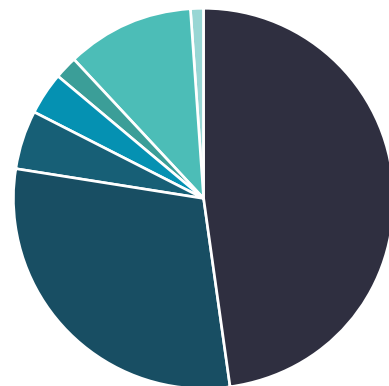
Master Investment Strategy Portfolio Holdings

Top 10 Bonds

15.47%

| | |
|--|-------|
| UK (Govt of) 1.625% GILT 22/10/2028 | 4.28% |
| UK (Govt of) 0.125% Idx Lkd 22/03/2029 | 3.46% |
| UK (Govt of) 1.75% GILT 07/09/2037 | 3.13% |
| US Treasury 1.625% 30/11/2026 | 0.99% |
| Heinz Finance 6.25 18/2/2030 | 0.69% |
| Citigroup Inc 5.15% 21/05/2026 | 0.65% |
| US Treasury 1.5% 30/11/2024 | 0.61% |
| Hiscox Ltd 6.125% 24/11/2045 | 0.57% |
| US Treasury 2.875% 15/05/2043 | 0.56% |
| Aviva PLC 6.125% 14/11/2036 | 0.52% |

Master Strategy Allocations



Top 10 Funds and Trusts

23.79%

| | |
|---|-------|
| PIMCO Commodity Alpha Fund - Class A Series 1 | 3.92% |
| PIMCO GIS Diversified Income Fund Instl Acc | 3.31% |
| PIMCO 15+ Year US TIPS Index Exchange-Traded Fund | 2.60% |
| Ishares Core US Treasury Bond USD | 2.46% |
| BH MACRO LTD | 2.34% |
| JPMorgan Japanese IT Ord GBP0.25 | 2.18% |
| International Public Partnership ORD GBP0.0001 | 1.89% |
| Baillie Gifford Japan Trust Ord 5p | 1.88% |
| Capital Investment PCC Class D Global Diversified | 1.80% |
| Renewables Infrastructure Group Limited | 1.41% |

| | |
|-------------|--------|
| Equity | 48.05% |
| Bonds | 29.66% |
| High Yield | 5.02% |
| Property | 3.60% |
| Commodity | 1.84% |
| Alternative | 10.88% |
| Cash | 0.95% |

Top 10 Equities

| UK | 8.22% | US | 9.03% | European | 4.81% |
|-------------------------|-------|--|-------|-----------------------------------|-------|
| GSK PLC | 1.35% | Microsoft Corp Com | 1.62% | ASML Holding N.V. | 0.71% |
| Barclays plc Ord | 1.09% | Alphabet Inc Cap Stk CI A | 1.28% | Roche Holdings AG Genusschein NPV | 0.67% |
| Shell Plc | 0.95% | Bank of America Corp Com | 1.16% | Zurich Insurance | 0.58% |
| AstraZeneca plc Ord USD | 0.88% | Amazon.Com Inc | 1.15% | Schneider Electric SA | 0.56% |
| Rolls Royce Ord | 0.85% | American Express Co Com | 0.87% | Lvmh Moet Hennessy | 0.51% |
| Diageo Plc Ord | 0.84% | Procter & Gamble Com NPV | 0.66% | Equinor ASA NOK | 0.48% |
| BT Group Plc Ord | 0.66% | Freeport McMoran Copper & Gold Inc Com Stk | 0.64% | CAP Gemini SA | 0.35% |
| HSBC Holdings Plc | 0.54% | Eaton Corp PLC | 0.55% | Anheuser-Busch INB NPV | 0.32% |
| Rio Tinto Ord | 0.54% | Intel Corp | 0.55% | Vestas Wind Systems | 0.32% |
| Smith & Nephew Ord USD | 0.52% | Apple Inc | 0.55% | Kering | 0.31% |

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