

Investment Portfolio

This is where you will find information on the types of investments that we hold at Bath Spa University, our responsible investing approach, and a breakdown of our investment portfolio.

On 31 December 2024 our total investment holdings amounted to £49m.

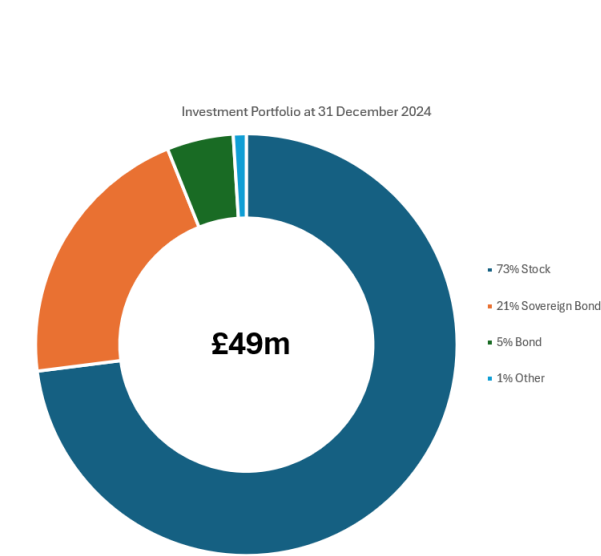
Investment Portfolios

Our investment portfolios are held with HSBC Private Bank and are reviewed by our Finance & Infrastructure Committee at least annually. All investments comply with our **Responsible Investment Policy**.

Our investment portfolio with HSBC is split into 3 categories – Moderate, Growth and Dynamic and investments are made into stocks, bonds and other categories.

The below table shows a summary of our total investment portfolio as at 31 December 2024:

Holding	Market Value	Portfolio Weight
Amundi Index Solutions SICAV - Amundi Index Barclays US Corp BBB 1-5 UCITS ETF DR Hedged - Capitalisation	2,552,639.00	5.22
Amundi Index Solutions SICAV - Amundi Index MSCI World SRI -IG- Capitalisation	4,783,144.00	9.91
Amundi MSCI World SRI Climate Net Zero Ambition	1.446,314 .80	3.00
Direct	30,122,283.20	60.31
HSBC-GL SUST GOVBD IN-ZQH8P 11077126	7,736,470.71	16.02
L&G ESG Em Gov Lcl Ccy C Gb	2,796,495.33	5.79
Cash	-122,270.03	-0.25
	49,285,077.01	100



We have committed to annually publish details of our investment holdings where the holding is 0.05% or above, these holdings account for 86% of our total Investment Portfolio as detailed below:

ISIN	Name	Port. Ending Market Value	Asset Class	Portfolio Weighting %
--	Buy USD Sell EUR 20250205 FFX_USD_11821459	2,869,176.66	OTHER	5.94%
US5949181045	Microsoft Corporation	1,971,920.00	STOCK	4.08%
US0378331005	Apple Inc.	1,509,762.00	STOCK	3.13%
US11135F1012	Broadcom Inc.	1,349,999.60	STOCK	2.80%
US46625H1005	JPMorgan Chase & Co.	1,193,388.60	STOCK	2.47%
US8740391003	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1,071,160.50	STOCK	2.22%
--	Buy USD Sell JPY 20250205 FFX_USD_11835736	1,014,411.21	OTHER	2.10%
DE0007164600	SAP SE	984,861.70	STOCK	2.04%
US22160K1051	Costco Wholesale Corporation	925,196.50	STOCK	1.92%
US2546871060	Walt Disney Company	895,478.70	STOCK	1.85%
US92826C8394	Visa Inc. Class A	841,061.25	STOCK	1.74%
US4370761029	Home Depot, Inc.	811,951.56	STOCK	1.68%
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	805,219.75	STOCK	1.67%
GB00BD6K4575	Compass Group PLC	798,227.30	STOCK	1.65%
NL0000395903	Wolters Kluwer N.V.	766,568.70	STOCK	1.59%
CH0011075394	Zurich Insurance Group Ltd	756,187.80	STOCK	1.57%
IE00B4BNMY34	Accenture Plc Class A	754,801.50	STOCK	1.56%
US0605051046	Bank of America Corp	750,534.80	STOCK	1.55%
US2441991054	Deere & Company	750,136.00	STOCK	1.55%
US17275R1023	Cisco Systems, Inc.	705,979.80	STOCK	1.46%
IT0004176001	Prysmian S.p.A.	702,226.30	STOCK	1.45%
--	Buy USD Sell GBP 20250205 FFX_USD_11836615	691,381.87	OTHER	1.43%
US7134481081	PepsiCo, Inc.	682,379.25	STOCK	1.41%
US2788651006	Ecolab Inc.	646,589.60	STOCK	1.34%
US4364401012	Hologic, Inc.	636,774.50	STOCK	1.32%
US5018892084	LKQ Corporation	632,684.50	STOCK	1.31%
DE0006231004	Infineon Technologies AG	519,814.22	STOCK	1.08%
GB0000456144	Antofagasta plc	519,627.90	STOCK	1.08%
US31488V1070	Ferguson Enterprises Inc.	504,709.00	STOCK	1.05%
SG1L01001701	DBS Group Holdings Ltd	486,200.70	STOCK	1.01%
FR0000125338	Capgemini SE	485,189.13	STOCK	1.00%
JP3357200009	Shimadzu Corporation	480,229.63	STOCK	0.99%
GB00B10RZP78	Unilever PLC	446,704.56	STOCK	0.93%
GB0031638363	Intertek Group plc	445,708.56	STOCK	0.92%
US78392B1070	SK hynix Inc. Sponsored GDR	423,192.94	STOCK	0.88%
US3021301094	Expeditors International of Washington, Inc.	403,806.38	STOCK	0.84%
CH0038863350	Nestle S.A.	402,388.40	STOCK	0.83%
DE000A1DAHH0	Brenntag SE	389,609.63	STOCK	0.81%
--	Buy USD Sell KRW 20250205 FFX_USD_11836601	386,098.08	OTHER	0.80%
FR0000131104	BNP Paribas S.A. Class A	384,552.25	STOCK	0.80%
US88160R1014	Tesla, Inc.	376,579.84	STOCK	0.78%
GB00B082RF11	Rentokil Initial plc	371,176.88	STOCK	0.77%
IE0004927939	Kingspan Group Plc	367,765.22	STOCK	0.76%
BE0003565737	KBC Group N.V.	355,493.72	STOCK	0.74%
US20030N1019	Comcast Corporation Class A	337,945.10	STOCK	0.70%
PTEDP0AM0009	EDP-Energias de Portugal SA	271,662.88	STOCK	0.56%
JP3496400007	KDDI Corporation	263,005.56	STOCK	0.54%
--	Buy USD Sell AUD 20250205 FFX_USD_11828370	260,800.63	OTHER	0.54%
US5949181045	Microsoft Corporation	232,683.80	STOCK	0.48%
--	Buy USD Sell CAD 20250205 FFX_USD_11827203	221,525.68	OTHER	0.46%

ISIN	Name	Port. Ending Market Value	Asset Class	Portfolio Weighting %
KYG2198S1093	CIMC Enric Holdings Limited	192,615.39	STOCK	0.40%
GB0007099541	Prudential plc	127,794.94	STOCK	0.26%
US4370761029	Home Depot, Inc.	120,680.89	STOCK	0.25%
DK0062498333	Novo Nordisk A/S Class B	94,129.34	STOCK	0.19%
NL0010273215	ASML Holding NV	91,992.16	STOCK	0.19%
US88160R1014	Tesla, Inc.	87,177.25	STOCK	0.18%
--	Buy USD Sell CHF 20250205 FFX_USD_11835751	82,509.15	OTHER	0.17%
US5949181045	Microsoft Corporation	69,828.66	STOCK	0.14%
--	Buy USD Sell NZD 20250205 FFX_USD_11836609	69,589.79	OTHER	0.14%
--	Buy USD Sell SGD 20250205 FFX_USD_11835742	66,283.70	OTHER	0.14%
US67066G1040	NVIDIA Corporation	66,197.15	STOCK	0.14%
US2546871060	Walt Disney Company	64,902.31	STOCK	0.13%
--	Buy USD Sell CNY 20250206 FFX_USD_11836721	63,932.21	OTHER	0.13%
XS2439704318	Sse Plc 4.0% Perp	63,821.07	BOND	0.13%
US00724F1012	Adobe Inc.	63,740.69	STOCK	0.13%
US8825081040	Texas Instruments Incorporated	63,084.41	STOCK	0.13%
--	Buy USD Sell JPY 20250108 FFX_USD_11819812	57,457.20	OTHER	0.12%
US2358511028	Danaher Corporation	57,070.35	STOCK	0.12%
US92343V1044	Verizon Communications Inc.	55,230.76	STOCK	0.11%
US4612021034	Intuit Inc.	54,073.57	STOCK	0.11%
US0258161092	American Express Company	53,687.29	STOCK	0.11%
--	Buy USD Sell DKK 20250205 FFX_USD_11835761	53,500.34	OTHER	0.11%
US09857L1089	Booking Holdings Inc.	53,472.02	STOCK	0.11%
GB00BNNGP668	Government Of United Kingdom 0.375% 22-oct-2026	51,898.19	SOV.BOND	0.11%
FR0000121972	Schneider Electric SE	50,406.95	STOCK	0.10%
JP3435000009	Sony Group Corporation	48,614.39	STOCK	0.10%
US78409V1044	S&P Global, Inc.	47,477.55	STOCK	0.10%
US7433151039	Progressive Corporation	46,734.29	STOCK	0.10%
US09290D1019	BlackRock, Inc.	46,546.24	STOCK	0.10%
US0311621009	Amgen Inc.	44,799.45	STOCK	0.09%
NL0010273215	ASML Holding NV	43,939.16	STOCK	0.09%
US5486611073	Lowe's Companies, Inc.	42,530.95	STOCK	0.09%
DE0001102408	Government Of Germany 0.0% 15-aug-2026	42,406.55	SOV.BOND	0.09%
CH0044328745	Chubb Limited	40,961.02	STOCK	0.08%
US9128282A70	Government Of The United States Of America 1.5% 15-aug-2026	40,715.25	SOV.BOND	0.08%
DE0001141844	Government Of Germany 0.0% 09-oct-2026	40,025.17	SOV.BOND	0.08%
GB00BJMHB534	Government Of United Kingdom 0.875% 22-oct-2029	39,854.06	SOV.BOND	0.08%
DE0001102622	Government Of Germany 2.1% 15-nov-2029	39,724.79	SOV.BOND	0.08%
CA82509L1076	Shopify, Inc. Class A	39,296.21	STOCK	0.08%
GB00BPJKN53	Government Of United Kingdom 4.625% 31-jan-2034	38,995.60	SOV.BOND	0.08%
--	Buy USD Sell SEK 20250205 FFX_USD_11835755	38,687.96	OTHER	0.08%
GB00BMBL1G81	Government Of United Kingdom 0.125% 31-jan-2028	38,115.38	SOV.BOND	0.08%
US3377381088	Fiserv, Inc.	37,921.95	STOCK	0.08%
FR0010916924	Government Of France 3.5% 25-apr-2026	37,718.64	SOV.BOND	0.08%
US4370761029	Home Depot, Inc.	37,319.41	STOCK	0.08%
KR103502GB33	Government Of South Korea 1.875% 10-mar-2051	36,972.87	SOV.BOND	0.08%
DE000BU2Z031	Government Of Germany 2.6% 15-aug-2034	36,802.86	SOV.BOND	0.08%
--	Buy USD Sell CZK 20250205 FFX_USD_11835759	36,697.48	OTHER	0.08%
US0530151036	Automatic Data Processing, Inc.	36,603.06	STOCK	0.08%
--	Buy USD Sell EUR 20250106 FFX_USD_11819818	36,493.78	OTHER	0.08%

ISIN	Name	Port. Ending Market Value	Asset Class	Portfolio Weighting %
US3755581036	Gilead Sciences, Inc.	36,306.80	STOCK	0.08%
US91282CKT70	Government Of The United States Of America 4.5% 31-may-2029	35,991.49	SOV.BOND	0.07%
GB00BMF9LG83	Government Of United Kingdom 4.5% 07-jun-2028	35,886.14	SOV.BOND	0.07%
DE0001102580	Government Of Germany 0.0% 15-feb-2032	35,587.01	SOV.BOND	0.07%
US74340W1036	Prologis, Inc.	35,486.93	FUND	0.07%
US4523081093	Illinois Tool Works Inc.	35,095.69	STOCK	0.07%
DE0001135432	Government Of Germany 3.25% 04-jul-2042	34,934.02	SOV.BOND	0.07%
DE000BU25018	Government Of Germany 2.4% 19-oct-2028	34,799.43	SOV.BOND	0.07%
DE0001102606	Government Of Germany 1.7% 15-aug-2032	34,439.19	SOV.BOND	0.07%
DE0001102416	Government Of Germany 0.25% 15-feb-2027	34,389.60	SOV.BOND	0.07%
DE0001102424	Government Of Germany 0.5% 15-aug-2027	34,345.18	SOV.BOND	0.07%
DE0001030740	Government Of Germany 1.3% 15-oct-2027	34,229.46	SOV.BOND	0.07%
DE0001141836	Government Of Germany 0.0% 10-apr-2026	34,021.28	SOV.BOND	0.07%
GB00BPCJD997	Government Of United Kingdom 3.75% 22-oct-2053	33,814.43	SOV.BOND	0.07%
ZAG000016320	Government Of South Africa 10.5% 21-dec-2027	33,779.37	SOV.BOND	0.07%
US91282CJA09	Government Of The United States Of America 4.625% 30-sep-2028	33,737.42	SOV.BOND	0.07%
--	Buy USD Sell NOK 20250205 FFX_USD_11835763	33,701.27	OTHER	0.07%
US91282CKB62	Government Of The United States Of America 4.625% 28-feb-2026	33,689.40	SOV.BOND	0.07%
US5717481023	Marsh & McLennan Companies, Inc.	33,446.98	STOCK	0.07%
FR0000120321	L'Oreal S.A.	33,187.09	STOCK	0.07%
GB00BL6C7720	Government Of United Kingdom 4.125% 29-jan-2027	33,098.72	SOV.BOND	0.07%
FR0013407236	Government Of France 0.5% 25-may-2029	32,863.84	SOV.BOND	0.07%
DE0001102341	Government Of Germany 2.5% 15-aug-2046	32,836.16	SOV.BOND	0.07%
NL0015031501	Government Of The Netherlands 0.0% 15-jan-2027	32,809.23	SOV.BOND	0.07%
US8243481061	Sherwin-Williams Company	32,475.50	STOCK	0.07%
GB00BPSNBB36	Government Of United Kingdom 4.375% 31-jul-2054	32,185.36	SOV.BOND	0.07%
US91282CGL90	Government Of The United States Of America 4.0% 15-feb-2026	32,104.65	SOV.BOND	0.07%
US91282CLN91	Government Of The United States Of America 3.5% 30-sep-2029	32,083.51	SOV.BOND	0.07%
ZAG000106998	Government Of South Africa 8.0% 31-jan-2030	32,065.38	SOV.BOND	0.07%
DE0001102499	Government Of Germany 0.0% 15-feb-2030	32,046.30	SOV.BOND	0.07%
ZAG000096173	Government Of South Africa 8.75% 28-feb-2049	31,934.07	SOV.BOND	0.07%
FR001400HI98	Government Of France 2.75% 25-feb-2029	31,834.18	SOV.BOND	0.07%
US5128073062	Lam Research Corporation	31,535.41	STOCK	0.07%
FR001400AIN5	Government Of France 0.75% 25-feb-2028	31,386.28	SOV.BOND	0.07%
PL0000115192	Government Of Poland 7.5% 25-jul-2028	31,092.28	SOV.BOND	0.06%
DE000BU27006	Government Of Germany 2.4% 15-nov-2030	30,716.26	SOV.BOND	0.06%
DE0001102549	Government Of Germany 0.0% 15-may-2036	30,669.15	SOV.BOND	0.06%
CA8911605092	Toronto-Dominion Bank	30,615.20	STOCK	0.06%
US00724F1012	Adobe Inc.	30,267.01	STOCK	0.06%
DE000BU22049	Government Of Germany 2.5% 19-mar-2026	30,228.50	SOV.BOND	0.06%
IE00BK9ZQ967	Trane Technologies plc	30,145.37	STOCK	0.06%
US91282CFV81	Government Of The United States Of America 4.125% 15-nov-2032	29,811.50	SOV.BOND	0.06%
DE000BU2Z015	Government Of Germany 2.6% 15-aug-2033	29,702.96	SOV.BOND	0.06%
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	29,615.21	STOCK	0.06%
DE000BU2Z007	Government Of Germany 2.3% 15-feb-2033	29,409.58	SOV.BOND	0.06%
GB00BMGR2809	Government Of United Kingdom 0.25% 31-jul-2031	29,407.63	SOV.BOND	0.06%
US91282CEM91	Government Of The United States Of America 2.875% 30-apr-2029	29,378.65	SOV.BOND	0.06%
ZAG000107004	Government Of South Africa 8.25% 31-mar-2032	29,263.75	SOV.BOND	0.06%
KR103501GD99	Government Of South Korea 3.5% 10-sep-2028	29,257.83	SOV.BOND	0.06%
US95040Q1040	Welltower Inc.	29,235.81	FUND	0.06%

ISIN	Name	Port. Ending Market Value	Asset Class	Portfolio Weighting %
DE000BU2Z023	Government Of Germany 2.2% 15-feb-2034	29,060.50	SOV.BOND	0.06%
GB00BQC82C90	Government Of United Kingdom 4.25% 31-jul-2034	28,946.92	SOV.BOND	0.06%
PL0000115291	Government Of Poland 6.0% 25-oct-2033	28,869.41	SOV.BOND	0.06%
MX0MGO0001C8	Government Of Mexico 5.5% 04-mar-2027	28,844.91	SOV.BOND	0.06%
DE0001102473	Government Of Germany 0.0% 15-aug-2029	28,683.84	SOV.BOND	0.06%
DE0001102556	Government Of Germany 0.0% 15-nov-2028	28,503.64	SOV.BOND	0.06%
ZAG000125972	Government Of South Africa 8.875% 28-feb-2035	28,457.87	SOV.BOND	0.06%
US98978V1035	Zoetis, Inc. Class A	28,351.05	STOCK	0.06%
US8825081040	Texas Instruments Incorporated	28,143.84	STOCK	0.06%
DE0001135481	Government Of Germany 2.5% 04-jul-2044	28,111.00	SOV.BOND	0.06%
US91282CHT18	Government Of The United States Of America 3.875% 15-aug-2033	28,103.77	SOV.BOND	0.06%
DE000BU25000	Government Of Germany 2.2% 13-apr-2028	27,950.28	SOV.BOND	0.06%
DE0001102457	Government Of Germany 0.25% 15-aug-2028	27,948.43	SOV.BOND	0.06%
US91282CLG41	Government Of The United States Of America 3.75% 15-aug-2027	27,793.19	SOV.BOND	0.06%
GB00BJQWYH73	Government Of United Kingdom 1.25% 22-oct-2041	27,702.95	SOV.BOND	0.06%
US91282CEP23	Government Of The United States Of America 2.875% 15-may-2032	27,411.36	SOV.BOND	0.06%
BE0000357666	Government Of Belgium 3.0% 22-jun-2033	27,405.79	SOV.BOND	0.06%
IDG000010406	Government Of Indonesia 6.625% 15-may-2033	27,224.51	SOV.BOND	0.06%
FR0000052292	Hermes International SCA	27,180.12	STOCK	0.06%
US91282CJJ18	Government Of The United States Of America 4.5% 15-nov-2033	27,134.58	SOV.BOND	0.06%
US0758871091	Becton, Dickinson and Company	27,111.27	STOCK	0.06%
IDG000015207	Government Of Indonesia 6.5% 15-feb-2031	27,055.29	SOV.BOND	0.06%
US91282CGJ45	Government Of The United States Of America 3.5% 31-jan-2030	27,026.07	SOV.BOND	0.06%
US91282CEN74	Government Of The United States Of America 2.75% 30-apr-2027	26,958.45	SOV.BOND	0.06%
US91282CGR60	Government Of The United States Of America 4.625% 15-mar-2026	26,910.17	SOV.BOND	0.06%
DE000BU2D004	Government Of Germany 2.5% 15-aug-2054	26,879.15	SOV.BOND	0.06%
DE0001135325	Government Of Germany 4.25% 04-jul-2039	26,816.49	SOV.BOND	0.06%
US4612021034	Intuit Inc.	26,746.16	STOCK	0.06%
US9128284N73	Government Of The United States Of America 2.875% 15-may-2028	26,608.29	SOV.BOND	0.06%
GB00BPJJKP77	Government Of United Kingdom 4.75% 22-oct-2043	26,587.32	SOV.BOND	0.06%
US0367521038	Elevance Health, Inc.	26,569.18	STOCK	0.06%
US91282CFU09	Government Of The United States Of America 4.125% 31-oct-2027	26,509.20	SOV.BOND	0.05%
CH0011075394	Zurich Insurance Group Ltd	26,401.44	STOCK	0.05%
US91282CLP40	Government Of The United States Of America 3.5% 30-sep-2026	26,334.79	SOV.BOND	0.05%
US91282CDG33	Government Of The United States Of America 1.125% 31-oct-2026	26,289.33	SOV.BOND	0.05%
IT0005560948	Government Of Italy 4.2% 01-mar-2034	25,819.39	SOV.BOND	0.05%
US91282CHM64	Government Of The United States Of America 4.5% 15-jul-2026	25,721.52	SOV.BOND	0.05%
DE0001102564	Government Of Germany 0.0% 15-aug-2031	25,604.55	SOV.BOND	0.05%
DE0001102432	Government Of Germany 1.25% 15-aug-2048	25,495.70	SOV.BOND	0.05%
US2546871060	Walt Disney Company	25,298.33	STOCK	0.05%
KR103504GC97	Government Of South Korea 3.25% 10-sep-2042	25,191.06	SOV.BOND	0.05%
PL0000116760	Government Of Poland 4.75% 25-jul-2029	25,168.31	SOV.BOND	0.05%
GB00BQC4R999	Government Of United Kingdom 3.75% 29-jan-2038	25,053.74	SOV.BOND	0.05%
ZAG000107012	Government Of South Africa 8.5% 31-jan-2037	24,948.40	SOV.BOND	0.05%
JP1201561G37	Government Of Japan 0.4% 20-mar-2036	24,926.13	SOV.BOND	0.05%
PL0000111498	Government Of Poland 2.75% 25-oct-2029	24,824.35	SOV.BOND	0.05%
US1255231003	Cigna Group	24,815.42	STOCK	0.05%
MX0MGO0000D8	Government Of Mexico 7.5% 03-jun-2027	24,679.73	SOV.BOND	0.05%
US91282CEW73	Government Of The United States Of America 3.25% 30-jun-2027	24,520.17	SOV.BOND	0.05%
US912828ZE35	Government Of The United States Of America 0.625% 31-mar-2027	24,440.26	SOV.BOND	0.05%

ISIN	Name	Port. Ending Market Value	Asset Class	Portfolio Weighting %
US912810FG86	Government Of The United States Of America 5.25% 15-feb-2029	24,395.93	SOV.BOND	0.05%
PL0000107611	Government Of Poland 2.75% 25-apr-2028	24,350.45	SOV.BOND	0.05%
US6934751057	PNC Financial Services Group, Inc.	24,093.74	STOCK	0.05%
IDG000018706	Government Of Indonesia 6.375% 15-apr-2032	24,083.52	SOV.BOND	0.05%
FR001400L834	Government Of France 3.5% 25-nov-2033	24,044.71	SOV.BOND	0.05%
DE0001135143	Government Of Germany 6.25% 04-jan-2030	24,030.77	SOV.BOND	0.05%
DE0001102614	Government Of Germany 1.8% 15-aug-2053	23,941.77	SOV.BOND	0.05%
MX0MGO0000H9	Government Of Mexico 8.5% 31-may-2029	23,903.17	SOV.BOND	0.05%
US91282CGP05	Government Of The United States Of America 4.0% 29-feb-2028	23,894.59	SOV.BOND	0.05%
GB00BM8Z2T38	Government Of United Kingdom 1.0% 31-jan-2032	23,874.23	SOV.BOND	0.05%
DE000BU25026	Government Of Germany 2.1% 12-apr-2029	23,727.82	SOV.BOND	0.05%
HK0000069689	AIA Group Limited	23,655.02	STOCK	0.05%
MX0MGO000193	Government Of Mexico 7.0% 03-sep-2026	23,650.01	SOV.BOND	0.05%
GB00BLPK7227	Government Of United Kingdom 0.5% 31-jan-2029	23,616.10	SOV.BOND	0.05%
CA135087N837	Government Of Canada 2.75% 01-sep-2027	23,561.03	SOV.BOND	0.05%
JP1051481M76	Government Of Japan 0.005% 20-jun-2026	23,533.20	SOV.BOND	0.05%
ES0000012J15	Government Of Spain 0.0% 31-jan-2027	23,506.88	SOV.BOND	0.05%
KR103502GCC8	Government Of South Korea 4.25% 10-dec-2032	23,442.76	SOV.BOND	0.05%
GB00B2B0DG97	RELX PLC	23,388.87	STOCK	0.05%
JP1103571L10	Government Of Japan 0.1% 20-dec-2029	23,316.57	SOV.BOND	0.05%
CA135087P816	Government Of Canada 3.0% 01-apr-2026	23,157.40	SOV.BOND	0.05%
US91282CFL00	Government Of The United States Of America 3.875% 30-sep-2029	23,112.15	SOV.BOND	0.05%
DK0062498333	Novo Nordisk A/S Class B	23,100.59	STOCK	0.05%
US91282CGM73	Government Of The United States Of America 3.5% 15-feb-2033	23,070.94	SOV.BOND	0.05%
US912828ZN34	Government Of The United States Of America 0.5% 30-apr-2027	23,050.57	SOV.BOND	0.05%
FR0013341682	Government Of France 0.75% 25-nov-2028	23,031.50	SOV.BOND	0.05%
US91282CCB54	Government Of The United States Of America 1.625% 15-may-2031	22,910.61	SOV.BOND	0.05%
US9029733048	U.S. Bancorp	22,803.37	STOCK	0.05%
US91282CDJ71	Government Of The United States Of America 1.375% 15-nov-2031	22,724.76	SOV.BOND	0.05%
US912810UA42	Government Of The United States Of America 4.625% 15-may-2054	22,650.70	SOV.BOND	0.05%
--	Buy USD Sell KRW 20250106 FFX_USD_11820963	22,545.46	OTHER	0.05%
US912810TZ12	Government Of The United States Of America 4.5% 15-feb-2044	22,495.81	SOV.BOND	0.05%
US4878361082	Kellanova	22,424.63	STOCK	0.05%
JP1103691P11	Government Of Japan 0.5% 20-dec-2032	22,397.15	SOV.BOND	0.05%
FR0013313582	Government Of France 1.25% 25-may-2034	22,377.55	SOV.BOND	0.05%
FR001400FYQ4	Government Of France 2.5% 24-sep-2026	22,130.30	SOV.BOND	0.05%
NL0015001AM2	Government Of The Netherlands 2.5% 15-jul-2033	22,126.21	SOV.BOND	0.05%
MX0MGO0000P2	Government Of Mexico 7.75% 29-may-2031	21,993.27	SOV.BOND	0.05%
US3703341046	General Mills, Inc.	21,971.20	STOCK	0.05%
MX0MGO0001F1	Government Of Mexico 8.5% 01-mar-2029	21,888.90	SOV.BOND	0.05%
MX0MGO0000R8	Government Of Mexico 7.75% 13-nov-2042	21,878.62	SOV.BOND	0.05%
PL0000112736	Government Of Poland 1.25% 25-oct-2030	21,866.16	SOV.BOND	0.05%
US6153691059	Moody's Corporation	21,839.99	STOCK	0.05%
AU000XCLWAX7	Government Of Australia 2.75% 21-nov-2029	21,793.66	SOV.BOND	0.05%
JP1103531K10	Government Of Japan 0.1% 20-dec-2028	21,790.58	SOV.BOND	0.05%
CA0084741085	Agnico Eagle Mines Limited	21,751.09	STOCK	0.05%
JP1051471M45	Government Of Japan 0.005% 20-mar-2026	21,741.06	SOV.BOND	0.05%
ZAG000125980	Government Of South Africa 9.0% 31-jan-2040	21,739.27	SOV.BOND	0.05%
		41,808,016.29		