

# 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 July 2025 our total investment holdings amounted to £52m.

## 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**.

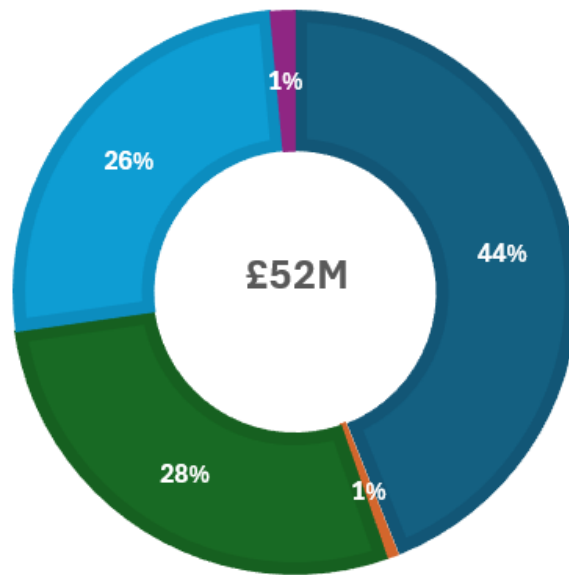
Our investment portfolio with HSBC is split into 3 categories – Moderate, Growth and Dynamic and investments are made into stocks, bonds and other categories.


The table below shows a summary of our total investment portfolio as at 31 July 2025:

### Bath Spa University - Portfolio Holdings

Source: HSBC Asset Management as at 31 July 2025

Holding	Market Value / £	Portfolio Weight
Direct Fixed Income	35,800,184.78	68.25%
Direct Equities	11,232,085.31	21.41%
Amundi Index Solutions SICAV - Amundi Index MSCI World SRI -IG- Capitalisation	1,456,675.08	2.78%
Amundi MSCI World SRI Climate Net Zero Ambition	1,047,085.29	2.00%
L&G Esg Em Gov Lcl Ccy C Gb	925,262.90	1.76%
Private Equity	741,590.68	1.41%
HSBC-GL SUST GOVBD IN-ZQHGBP 11077126	650,847.92	1.24%
Amundi Global Corporate Bond 1-5Y ESG ETF UCITS DR Hedged Capitalisation	163,937.27	0.31%
Cash	150,906.55	0.29%
HSBC UK Gilt Index Institutional Inc 10137596	141,964.92	0.27%
Amundi US Curve steepening 2-10Y ETF -Monthly Hedged- Distribution	141,766.69	0.27%
	<b>52,452,307.38</b>	<b>100%</b>



Asset Class 

 BOND  OTHER  SOVEREIGN BOND  STOCK  PRIVATE EQUITY

We have committed to annually publish details of our investment holdings where the holding is 0.05% or above, these holdings account for 93% of our total Investment Portfolio as detailed below:

ISIN	Name	Port. Ending Market Value	Asset Class	Portfolio Weighting %
GB00BPCJD880	Government Of United Kingdom 3.5% 22-oct-2025	5,043,759.17	SOVEREIGN BOND	9.62%
GB00BMF9LG83	Government Of United Kingdom 4.5% 07-jun-2028	2,053,770.27	SOVEREIGN BOND	3.92%
GB00B16NNR78	Government Of United Kingdom 4.25% 07-dec-2027	2,041,325.92	SOVEREIGN BOND	3.89%
GB00BYZW3G56	Government Of United Kingdom 1.5% 22-jul-2026	1,960,665.09	SOVEREIGN BOND	3.74%
GB00BQC82B83	Government Of United Kingdom 4.125% 22-jul-2029	1,858,751.94	SOVEREIGN BOND	3.54%
FR001400N5E9	BPCE 4.875 % EURO MEDIUM TERM NOTES 2024-22.10.30 GBP HSBCLON.CCC.004	1,042,114.38	BOND	1.99%
XS0165510313	NATL GR ELTY SW 5.875 % NOTES 2003-25.3.27 REG-S GBP HSBCLON.CCC.004	1,041,442.74	BOND	1.99%
XS0765619407	LLOYDS BANK 4.875 % FIXED RATE NOTES 2012-30.3.27 SERIES 2012-16 SENIOR GBP HSBCLON.CCC.004	1,027,128.08	BOND	1.96%
XS1953146245	ING GROUP 3 % NOTES 2019-18.02.26 SERIES 216 TRANCHE 1 REG S GBP HSBCLON.CCC.004	1,005,807.26	BOND	1.92%
XS2051669633	NATIONAL GRID ELEC 1.375 % BONDS 2019-16.09.26 GBP HSBCLON.CCC.004	977,279.45	BOND	1.86%
XS2024535036	Marks And Spencer Plc 3.25% 10-jul-2027	975,069.78	BOND	1.86%
XS1253559865	KRAFT HZ FOODS 4.125 % NOTES 2015-1.7.27 REG-S GBP HSBCLON.CCC.004	972,114.40	BOND	1.85%
FR0014005DW1	Banque Federative Du Credit Mutuel Societe Anonyme 1.0% 16-jul-2026	969,360.54	BOND	1.85%
XS1997070781	ORSTED 2.125 % NOTES 2019-17.05.27 SERIES 10 TRANCHE 1 REG S GBP HSBCLON.CCC.004	962,016.44	BOND	1.83%
XS2289852522	WHITBREAD GRP 2.375 % BONDS 2021-31.05.27 GUARANTEED REG S GBP HSBCLON.CCC.004	960,369.18	BOND	1.83%
XS2364124409	REALTY INCOME 1.125 % BONDS 2021-13.07.27 GBP HSBCLON.CCC.004	940,454.79	BOND	1.79%
US5949181045	Microsoft Corporation	932,413.04	STOCK	1.78%

ISIN	Name	Port. Ending Market Value	Asset Class	Portfolio Weighting %
XS2466363202	ENEL FIN INTL 2.875 % EURO MEDIUM TERM NOTES 2022-11.04.29 GBP HSBCLON.CCC.004	905,058.49	BOND	1.73%
XS2679764493	KRED WIEDERAUFBAU 4.875 % EURO MEDIUM TERM NOTES 2023-10.10.28 GUARANTEED GBP HSBCLON.CCC.004	851,637.70	BOND	1.62%
XS2403381069	TESCO CORPORATE 1.875 % BONDS 2021-02.11.28 GBP HSBCLON.CCC.004	846,964.11	BOND	1.61%
XS2625137265	Swedbank Ab 5.875% 24-may-2029	838,818.40	BOND	1.60%
XS2594990892	MIZUHO FIN GROUP 5.628 % EURO MEDIUM TERM NOTES 2023-13.06.28 GBP HSBCLON.CCC.004	831,400.96	BOND	1.59%
XS2590262296	ABN AMRO 5.125 % GREEN MEDIUM TERM NOTES 2023-22.02.28 SERIES 295 TRANCHE 1 REG S GBP HSBCLON.CCC.004	830,340.27	BOND	1.58%
XS1410414954	NEXT 3.625 % NOTES 2016-18.05.28 REG S GBP HSBCLON.CCC.004	789,079.45	BOND	1.50%
XS2430704655	Lloyds Banking Group Plc 2.0% 12-apr-2028	772,751.33	BOND	1.47%
XS2317082787	Heathrow Funding Ltd. 2.625% 16-mar-2028	762,770.94	BOND	1.45%
ZZ6400000070	VINTAGE 2022 KKR IMPACT - FEEDER SUB-FUD CLASS R1 USD HSBCLON.CCC.001	741,590.68	OTHER	1.41%
XS1872365256	PENSION INSURAN 5.625 % NOTES 2018-20.09.30 DEFERRABLE REG S GBP HSBCLON.CCC.004	738,493.29	BOND	1.41%
XS2291328735	UNIT UTIL FIN 0.875 % EURO MEDIUM TERM NOTES 2021-28.10.29 GUARANTEED REG S GBP HSBCLON.CCC.004	734,498.97	BOND	1.40%
BE6295393936	AB INBEV 2.25 % EURO MEDIUM TERM NOTES 2017-24.05.29 REG S GBP HSBCLON.CCC.004	705,931.34	BOND	1.35%
XS2044910466	Pearson Funding Plc 3.75% 04-jun-2030	675,168.63	BOND	1.29%
XS2321663473	SCOTT HYEL TRAN 1.5 % MEDIUM TERM NOTES 2021-24.03.28 REG S GBP HSBCLON.CCC.004	656,705.96	BOND	1.25%
US11135F1012	Broadcom Inc.	579,652.75	STOCK	1.11%
XS2200513153	NATIONAL GRID ELEC 1.125 % EURO MEDIUM TERM NOTES 2020-07.07.28 GBP HSBCLON.CCC.004	546,743.84	BOND	1.04%
US46625H1005	JPMorgan Chase & Co.	512,115.97	STOCK	0.98%
XS2332199830	GATWICK 2.5 % BONDS 2021-15.04.30 LEG MAT 15 APRIL 2032 GBP HSBCLON.CCC.004	501,340.82	BOND	0.96%
US8740391003	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	447,921.10	STOCK	0.85%
US0378331005	Apple Inc.	424,301.20	STOCK	0.81%
US2546871060	Walt Disney Company	367,490.05	STOCK	0.70%
DE0007164600	SAP SE	365,629.25	STOCK	0.70%
GBP	British Pounds	328,320.99	OTHER	0.63%
US22160K1051	Costco Wholesale Corporation	326,299.75	STOCK	0.62%

ISIN	Name	Port. Ending Market Value	Asset Class	Portfolio Weighting %
US4370761029	Home Depot, Inc.	325,047.08	STOCK	0.62%
US2441991054	Deere & Company	317,668.70	STOCK	0.61%
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	316,243.08	STOCK	0.60%
CH0011075394	Zurich Insurance Group Ltd	310,800.19	STOCK	0.59%
US92826C8394	Visa Inc. Class A	307,516.34	STOCK	0.59%
IT0004176001	Prysmian S.p.A.	302,147.88	STOCK	0.58%
GB00BD6K4575	Compass Group PLC	287,473.56	STOCK	0.55%
US17275R1023	Cisco Systems, Inc.	281,013.66	STOCK	0.54%
US0605051046	Bank of America Corp	279,413.38	STOCK	0.53%
US2788651006	Ecolab Inc.	251,791.12	STOCK	0.48%
US78392B1070	SK hynix Inc. Sponsored GDR	234,505.40	STOCK	0.45%
US31488V1070	Ferguson Enterprises Inc.	227,820.67	STOCK	0.43%
GB0000456144	Antofagasta plc	221,467.23	STOCK	0.42%
US4364401012	Hologic, Inc.	211,969.01	STOCK	0.40%
US7134481081	PepsiCo, Inc.	210,713.36	STOCK	0.40%
SG1L01001701	DBS Group Holdings Ltd	205,632.88	STOCK	0.39%
DE0006231004	Infineon Technologies AG	205,177.17	STOCK	0.39%
IE00B4BNMY34	Accenture Plc Class A	195,632.40	STOCK	0.37%
US5018892084	LKQ Corporation	175,716.22	STOCK	0.34%
FR0000131104	BNP Paribas S.A. Class A	172,891.52	STOCK	0.33%
GB0031638363	Intertek Group plc	170,034.80	STOCK	0.32%
BE0003565737	KBC Group N.V.	161,630.03	STOCK	0.31%
GB00B10RZP78	Unilever PLC	160,936.08	STOCK	0.31%
FR0000125338	Capgemini SE	151,080.70	STOCK	0.29%
CH0038863350	Nestle S.A.	147,371.52	STOCK	0.28%
US3021301094	Expeditors International of Washington, Inc.	147,138.69	STOCK	0.28%
IE0004927939	Kingspan Group Plc	145,934.40	STOCK	0.28%
DE000A1DAHH0	Brenntag SE	139,062.10	STOCK	0.27%
JP3357200009	Shimadzu Corporation	128,031.36	STOCK	0.24%
FR0000120578	Sanofi SA	127,010.54	STOCK	0.24%
GB00B082RF11	Rentokil Initial plc	126,521.51	STOCK	0.24%
PTEDP0AM0009	EDP S.A.	124,205.13	STOCK	0.24%
US20030N1019	Comcast Corporation Class A	102,343.44	STOCK	0.20%
JP3496400007	KDDI Corporation	99,884.50	STOCK	0.19%
US88160R1014	Tesla, Inc.	84,519.35	STOCK	0.16%
US67066G1040	NVIDIA Corporation	68,636.99	STOCK	0.13%
GB0007099541	Prudential plc	68,487.62	STOCK	0.13%
KYG2198S1093	CIMC Enric Holdings Limited	61,965.48	STOCK	0.12%
NL0010273215	ASML Holding NV	59,256.96	STOCK	0.11%
US4612021034	Intuit Inc.	44,773.72	STOCK	0.09%
US8825081040	Texas Instruments Incorporated	38,269.41	STOCK	0.07%
US92343V1044	Verizon Communications Inc.	33,448.42	STOCK	0.06%
US00724F1012	Adobe Inc.	32,529.63	STOCK	0.06%
CA82509L1076	Shopify, Inc. Class A	30,726.19	STOCK	0.06%
US09857L1089	Booking Holdings Inc.	29,253.63	STOCK	0.06%

ISIN	Name	Port. Ending Market Value	Asset Class	Portfolio Weighting %
JP3435000009	Sony Group Corporation	27,328.56	STOCK	0.05%
US5128073062	Lam Research Corporation	27,027.66	STOCK	0.05%
US0258161092	American Express Company	25,562.07	STOCK	0.05%
DK0062498333	Novo Nordisk A/S Class B	25,322.36	STOCK	0.05%
US78409V1044	S&P Global, Inc.	25,117.95	STOCK	0.05%
FR0000121972	Schneider Electric SE	25,008.43	STOCK	0.05%
US09290D1019	BlackRock, Inc.	24,268.61	STOCK	0.05%
		48,548,197.42		