

TICKER	DESCRIPTION	Shares/Par	MARKET VALUE
ACN US	ACCENTURE PLC CLS'A'USD0.0000225	62,000.000	\$ 22,560,560.00
A US	AGILENT TECHNOLOGIES INC	1,000.000	\$ 130,100.00
	AIR PRODS & CHEMS INC 1.85% 15/05/2027	400,000.000	\$ 368,420.16
APD US	AIR PRODUCTS & CHEMICALS INC	25,500.000	\$ 6,520,605.00
GOOGL U	ALPHABET INC - CLASS A	40,000.000	\$ 5,604,000.00
GOOG US	ALPHABET INC - CLASS C	220,000.000	\$ 31,196,000.00
AXP US	AMERICAN EXPRESS CO	22,500.000	\$ 4,516,650.00
ADI US	ANALOG DEVICES INC	22,500.000	\$ 4,328,100.00
	APPLE 02/23/2026	2,500,000.000	\$ 2,441,825.30
AAPL US	APPLE INC	167,000.000	\$ 30,794,800.00
AMAT US	APPLIED MATERIALS INC	15,000.000	\$ 2,464,500.00
ATR US	APTARGROUP INC	32,500.000	\$ 4,221,100.00
ADP US	AUTOMATIC DATA PROCESSING INC	65,000.000	\$ 15,975,700.00
	BANK OF AMERICA 4.183% 11/25/2027	500,000.000	\$ 487,981.45
BDX US	BECTON DICKINSON & CO	35,000.000	\$ 8,358,350.00
	BECTON DICKINSON 6.70% 12/1/2026	750,000.000	\$ 786,213.28
BRK/B U	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	20,000.000	\$ 7,674,800.00
	BERKSHIRE HATHAWAY INC DEL SR NT 3.125% 15/03/2026	2,000,000.000	\$ 1,947,358.60
CVX US	CHEVRON CORP	20,000.000	\$ 2,948,600.00
CB US	CHUBB LTD	20,000.000	\$ 4,900,000.00
CHD	CHURCH & DWIGHT CO INC	50,000.000	\$ 4,992,500.00
CINF US	CINCINNATI FINANCIAL CORP	60,000.000	\$ 6,648,000.00
	CINCINNATI FINANCIAL CORP 6.92% DEB 15/05/2028 USD1000	500,000.000	\$ 543,278.81
CSCO US	CISCO SYSTEMS INC	65,000.000	\$ 3,261,700.00
CMCSA U	COMCAST CORP COM CLS'A' USD 0.01	200,000.000	\$ 9,308,000.00
COP US	CONOCOPHILLIPS	25,000.000	\$ 2,796,750.00
COST US	COSTCO WHOLESALE CORP	29,000.000	\$ 20,151,520.00
	DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004292.8% 08/09/2027	500,000.000	\$ 473,578.22
	DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004513.45% 07/03/2029	1,250,000.000	\$ 1,195,494.29
DCI US	DONALDSON CO INC	50,000.000	\$ 3,229,500.00
EW US	EDWARDS LIFESCIENCES CORP	95,000.000	\$ 7,454,650.00
	EMERSON ELECTRIC C 2.00% 21/12/2028	1,400,000.000	\$ 1,252,638.67
	ESTEE LAUDER COMPANIES INC 2.375% 01/12/2029	750,000.000	\$ 667,540.91
ES US	EVERSOURCE ENERGY	70,500.000	\$ 3,822,510.00
XOM US	EXXON MOBIL CORP COM STK NPV	110,000.000	\$ 11,309,100.00
FDS US	FACTSET RESEARCH SYSTEMS INC	13,720.000	\$ 6,529,622.40
	FED. FARM CREDIT 4.375% 3/3/2033	1,500,000.000	\$ 1,506,236.03
	FED. FARM CREDIT B 2.95% 1/27/2025	2,000,000.000	\$ 1,964,855.46
	FED. FARM CREDIT B 3.25% 2/27/2034	1,500,000.000	\$ 1,364,944.89
	FED. FARM CREDIT B 3.39% 2/1/2028	2,000,000.000	\$ 1,956,070.12
	FED. FARM CREDIT B 3.50% 3/2/2034	3,000,000.000	\$ 2,789,927.88
	FED. FARM CREDIT B 3.85% 12/26/2025	2,770,000.000	\$ 2,746,340.21
	FED. HOME LOAN BAN 2.50% 12/10/2027	1,500,000.000	\$ 1,419,803.37
	FED. HOME LOAN BAN 3.50% 7/20/2032	1,500,000.000	\$ 1,422,206.00
	FED. HOME LOAN BAN 4.00% 6/10/2033	2,500,000.000	\$ 2,423,356.65
	FEDERAL FARM CREDIT 3.875% SNR BDS 20/09/2032 USD1000	1,000,000.000	\$ 971,069.59
	FEDERAL HOME LN BKS CONS BD 2.875% DUE 13/09/24 USD1000	2,500,000.000	\$ 2,467,936.10
	HOME DEPOT INC NT 2.7% 15/04/2030	1,000,000.000	\$ 906,008.19
HUBB US	HUBBELL INC	20,000.000	\$ 6,711,400.00
	HUBBELL INC 3.5% 15/FEB/2028	1,000,000.000	\$ 956,978.40
ITW US	ILLINOIS TOOL WORKS INC	25,400.000	\$ 6,626,860.00
JNJ US	JOHNSON & JOHNSON	56,500.000	\$ 8,977,850.00
JPM US	JPMORGAN CHASE & CO	90,000.000	\$ 15,692,400.00
	JPMORGAN CHASE & CO 3.9% 15/07/2025	1,000,000.000	\$ 987,232.86
	JPMORGAN CHASE & CO 4.005% 23/04/2029	500,000.000	\$ 483,330.60
LOW US	LOWE'S COS INC	25,000.000	\$ 5,321,000.00
	LOWES COS INC 1.3% 15/04/2028	750,000.000	\$ 658,410.76
	LOWES COS INC 3.1% 03/05/2027	750,000.000	\$ 718,592.70
MKC US	MCCORMICK & CO INC/MD	40,000.000	\$ 2,726,400.00
	MCDONALD'S CORP 2.625% 01/09/2029	500,000.000	\$ 455,350.93
MRK US	MERCK & CO INC	50,000.000	\$ 6,039,000.00

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TICKER	DESCRIPTION	Shares/Par	MARKET VALUE
	MERCK & CO INC 1.70% 10/06/2027	350,000.000	\$ 321,551.45
MTD US	METTLER-TOLEDO INTERNATIONAL INC	3,500.000	\$ 4,190,165.00
MSFT US	MICROSOFT	98,150.000	\$ 39,022,477.00
NKE US	NIKE INC	102,500.000	\$ 10,406,825.00
NTPXX	NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	4,094,036.560	\$ 4,094,036.56
NTRS US	NORTHERN TRUST CORP	40,000.000	\$ 3,185,600.00
ORCL US	ORACLE CORP	50,000.000	\$ 5,585,000.00
ORLY US	O'REILLY AUTOMOTIVE INC	4,500.000	\$ 4,603,725.00
PEP US	PEPSICO INC/NC	30,000.000	\$ 5,055,900.00
	PFIZER INC 3.6% BDS 15/09/28 USD2000	500,000.000	\$ 485,723.22
PG US	PROCTER & GAMBLE CO/THE	25,000.000	\$ 3,928,500.00
ROST US	ROSS STORES INC	15,000.000	\$ 2,104,200.00
SLB US	SCHLUMBERGER NV	45,000.000	\$ 2,191,500.00
SBUX US	STARBUCKS CORP	67,000.000	\$ 6,233,010.00
	STRYKER 1.95% 06/15/2030	1,000,000.000	\$ 851,997.49
SYK US	STRYKER CORP	25,000.000	\$ 8,387,000.00
SYY US	SYSCO CORP	35,000.000	\$ 2,832,550.00
TROW US	T ROWE PRICE GROUP INC	45,000.000	\$ 4,880,250.00
TEL US	TE CONNECTIVITY LTD	20,000.000	\$ 2,843,800.00
	TOYOTA MOTOR CREDI 3.65% 1/8/2029	350,000.000	\$ 336,350.45
	U.S. TREASURY BOND 4.5%	15,250,000.000	\$ 16,152,490.27
UNP US	UNION PACIFIC CORP	28,000.000	\$ 6,830,040.00
	UNION PACIFIC CORP 3.95% 10/09/2028	400,000.000	\$ 394,935.64
UPS US	UNITED PARCEL SERVICE INC - B	42,000.000	\$ 5,959,800.00
	UNITED STATES OF AMER TREAS NOTES 0 NTS 15/11/2030USD 'F-2030' DUE	11,000,000.000	\$ 9,040,195.34
	UNITED STATES OF AMER TREAS NOTES 0% NTS 15/05/2031 USD 'C-2031'	10,000,000.000	\$ 8,570,312.50
	UNITED STATES OF AMER TREAS NOTES 2.375% TB 15/11/27 USD100 DUE 15/11/2027	6,500,000.000	\$ 6,118,378.89
	UNITED STATES OF AMER TREAS NOTES 4.0% 15/08/2033	14,000,000.000	\$ 13,916,875.00
	UNITED STATES TRE 5.375% 02/15/2031	5,500,000.000	\$ 6,014,550.80
	UNITED STATES TREAS BDS 4.5% 15/08/2043	4,000,000.000	\$ 4,028,750.00
	UNITED STATES TREAS NTS 2.75% DUE 15/05/2028	7,500,000.000	\$ 7,196,484.38
	UNITED STATES TREAS NTS T NOTE 2.125% 31/05/2026	5,000,000.000	\$ 4,781,054.70
	UNITED STATES TSY. 0.125% 04/15/2027	4,000,000.000	\$ 4,113,355.48
	UNITED STATES TSY. 0.625% 07/15/2032	3,000,000.000	\$ 2,914,167.29
	UNITEDHEALTH GROU 3.375% 04/15/2027	500,000.000	\$ 483,788.29
UNH US	UNITEDHEALTH GROUP INC	19,750.000	\$ 10,106,865.00
	VERIZON COMMUNICATIONS 4.016% SNR NTS 03/12/2029 USD2000	250,000.000	\$ 240,393.22
V US	VISA INC	57,500.000	\$ 15,712,450.00
	VISA INC SR NT 3.15% 14/12/2025	2,000,000.000	\$ 1,953,946.38
WAT US	WATERS CORP	7,500.000	\$ 2,382,825.00
	WELLS FARGO & CO NEW MEDIUM TERM SR 3.55% 29/09/2025	2,000,000.000	\$ 1,957,096.18
	WI TREASURY SEC 3.375% 15/05/2033	6,000,000.000	\$ 5,734,687.50
GWW US	WW GRAINGER INC	7,300.000	\$ 6,538,172.00
	ZOETIS 3.90% 08/20/2028	750,000.000	\$ 733,134.00
			\$ 573,570,516.86