

**Portfolio Holdings Report as at 30 September 2024**

Security Name	Market Value (£)	Market Value as % of Total Portfolio
<b>Index Linked Government Bonds</b>		
UK Treasury 0.125% 10/08/2028	55,472,987	5.58%
UK Treasury 0.125% 22/03/2026	43,664,009	4.40%
USA Treasury 0.125% 15/10/2026	29,329,791	2.95%
USA Treasury 0.125% 15/07/2026	21,932,740	2.21%
USA Treasury 0.125% 15/04/2026	19,776,069	1.99%
USA Treasury 0.125% 15/02/1952	15,710,027	1.58%
USA Treasury 0.375% 15/01/2027	15,561,513	1.57%
USA Treasury 0.125% 15/04/2027	14,670,917	1.48%
USA Treasury 0.625% 15/01/2026	14,131,366	1.42%
UK Treasury 0.625% 22/11/2042	14,007,616	1.41%
USA Treasury 0.125% 15/02/1951	11,937,711	1.20%
USA Treasury 0.75% 15/02/1945	10,343,947	1.04%
USA Treasury 0.25% 15/02/1950	9,681,852	0.97%
USA Treasury 0.75% 15/02/1942	9,079,289	0.91%
USA Treasury 0.125% 15/10/2025	7,975,688	0.80%
USA Treasury 0.625% 15/02/1943	6,588,265	0.66%
Sweden (Kingdom of) 0.125% 01/06/2032	5,514,347	0.56%
USA Treasury 0.625% 15/07/2032	4,911,561	0.49%
UK Treasury 0.125% 22/03/2044	3,939,220	0.40%
Sweden Treasury 1.0% 01/06/2025	3,375,838	0.34%
USA Treasury 0.125% 15/01/1932	3,057,906	0.31%
USA Treasury 0.375% 15/07/2027	2,796,417	0.28%
Sweden (Kingdom of) 0.125% 01/06/2030	2,666,709	0.27%
UK Treasury 0.5% 22/03/2050	2,589,374	0.26%
Canada Government 4.25% 01/12/2026	2,537,504	0.26%
Japan Treasury 0.1% 10/03/2028	2,132,394	0.21%
USA Treasury 0.375% 15/07/2025	1,949,343	0.20%
	<b>335,334,402</b>	<b>33.76%</b>

## Conventional Government Bonds

Japan Treasury 20/06/2025	20,825,880	2.10%
Japan Treasury 20/05/2025	19,267,563	1.94%
Japan Treasury 10/01/2025	15,631,788	1.57%
Japan Treasury 21/03/2025	13,022,719	1.31%
Japan Treasury 01/08/2025	11,723,923	1.18%
Japan Treasury 20/12/2024	11,467,084	1.15%
Japan Treasury 10/10/2024	10,423,857	1.05%
Japan Treasury 21/04/2025	10,416,543	1.05%
UK Treasury 24/03/2025	8,809,150	0.89%
Japan Treasury 20/01/2025	6,773,532	0.68%
Japan Treasury 21/10/2024	6,149,946	0.62%
UK Treasury 28/10/2024	4,981,625	0.50%
UK Treasury 04/11/2024	4,976,791	0.50%
UK Treasury 11/11/2024	4,972,040	0.50%
UK Treasury 18/11/2024	4,967,524	0.50%
UK Treasury 02/12/2024	4,958,339	0.50%
UK Treasury 23/12/2024	4,944,718	0.50%
UK Treasury 13/01/2025	4,931,801	0.50%
UK Treasury 20/01/2025	4,927,267	0.50%
UK Treasury 21/10/2024	4,786,921	0.48%
Japan Treasury 05/11/2024	3,595,998	0.36%
Japan Treasury 20/02/2025	3,125,861	0.31%
UK Treasury 28/04/2025	2,919,682	0.29%
Japan Treasury 15/10/2024	2,866,539	0.29%
UK Treasury 09/12/2024	2,476,955	0.25%
UK Treasury 16/12/2024	2,474,692	0.25%
UK Treasury 06/01/2025	2,468,172	0.25%
UK Treasury 10/02/2025	2,457,162	0.25%
Japan Treasury 10/12/2024	807,723	0.08%
	<b>202,151,793</b>	<b>20.35%</b>

## Corporate Debt

BP Capital Perpetual Bond 01/01/3000	6,104,852	0.61%
Network Rail 1.75% 22/11/2027	4,902,328	0.49%
abrdn Asia Focus 2.25% 31/05/2025	4,877,888	0.49%
Road Management Services 2.8332% 31/03/2035	4,535,357	0.46%
Akelius Residential Property 2.375% 15/08/2025	4,322,748	0.44%
Dwr Cymru (Financing) 4.377% 31/03/2026	4,221,515	0.42%
British Telecoms 3.50% 25/04/2025	4,041,148	0.41%
Abrdn 5.25% 13/12/2071	4,032,798	0.41%
Enquest 11.625% 01/11/2027	3,440,540	0.35%
Sydney Airport Finance Company 3.12% 20/11/1930	3,425,953	0.34%
Network Rail 01/12/2025	3,298,272	0.33%
Northern Electric Perpetual bond 01/01/3000	3,139,598	0.32%
Bruntwood Investments 6.0% 25/02/2025	3,090,184	0.31%
Whitbread 3.375% 16/10/2025	2,939,292	0.30%
REA Finance B.V. 8.75% 31/08/2025	2,921,753	0.29%
Burford Capital 6.125% 12/08/2025	2,799,158	0.28%
Burford Capital 5.0% 01/12/2026	2,437,500	0.25%
RCB Bonds 4.4% 30/04/2025	2,396,655	0.24%
Catalyst Health 2.411% 30/09/1940	1,998,589	0.20%
Burberry Group 1.125% 21/09/2025	1,815,648	0.18%
Aker Asa FRN 22/11/2024	1,772,948	0.18%
Jupiter Fund Management 8.875% 27/07/2030	1,453,774	0.15%
DWR Cymru Financing 4.375% 31/03/2027	1,115,000	0.11%
Tesco 3.322% 05/11/2025	1,042,261	0.10%
Ellenbrook Developments 3.3894% 31/07/2032	773,005	0.08%
Heylo Housing 1.625% IL 30/09/2028	769,575	0.08%
Pershing Square 3.25% 01/10/2031	639,073	0.06%
R.E.A Holdings Perpetual Bond 01/01/3000	570,500	0.06%
Australia Gas Networks 3.04% 20/08/2025	486,135	0.05%
EPE Special Opportunities 7.5% 23/07/2025	333,120	0.03%
A2D Funding 4.5% 30/09/2026	322,894	0.03%
Mercantile Investment Trust 6.125% 25/02/2030	155,451	0.02%
Scottish Power 3.494% 13/10/2024	154,547	0.02%
THFC 5.5% 30/11/2024	22,980	0.00%

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**80,353,039** **8.09%**

## Zero Dividend Preference Shares

NB Private Equity Partners ZDP 2024	5,773,509	0.58%
UIL Finance ZDP 2024	2,889,159	0.29%
EPE Special Opportunities ZDP 2049	1,913,976	0.19%
SDV 2025 ZDP PLC	1,882,809	0.19%
PMGR Securities ZDP 2025	1,354,719	0.14%
Home Group ZDP 05/11/2027	1,234,030	0.12%
UIL Finance ZDP 2026	430,680	0.04%

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**15,478,883** **1.56%**

## Funds / Equities

iShares MSCI Japan ESG Screened UCITS ETF	33,388,617	3.36%
Vanguard FTSE 100 UCITS ETF	25,044,651	2.52%
North Atlantic Smaller Cos Investment Trust	17,490,487	1.76%
Vanguard FTSE 250 UCITS ETF	15,124,904	1.52%
SPDR MSCI Europe Energy UCITS ETF	15,004,526	1.51%
BH Macro	10,868,066	1.09%
3i Infrastructure	9,969,498	1.00%
International Public Partnerships	9,965,440	1.00%
HICL Infrastructure	9,911,241	1.00%
Polar Capital Global Financials Trust	7,819,251	0.79%
RIT Capital Partners	7,238,624	0.73%
Smithson Investment Trust	6,742,893	0.68%
PRS REIT	6,557,200	0.66%
Greencoat UK Wind	6,554,222	0.66%
GCP Infrastructure Investments	6,453,073	0.65%
Target Healthcare REIT	6,400,416	0.64%
Blackrock Energy and Resources Income Trust	5,915,337	0.60%
Finsbury Growth and Income Trust	5,005,651	0.50%
BBGI Global Infrastructure	4,917,841	0.50%
Ruffer Investment Company	4,751,355	0.48%
Coridant Digital Infrastructure C Shares	4,387,398	0.44%
The Renewables Infrastructure Group	4,292,813	0.43%
Worldwide Healthcare Trust	4,230,805	0.43%
NextEnergy Solar Fund	4,106,357	0.41%
Sequoia Economic Infrastructure Income	4,029,954	0.41%
Mobius Investment Trust	3,890,979	0.39%
Fidelity Emerging Markets	3,845,794	0.39%
Residential Secure Income	3,670,383	0.37%
Bluefield Solar Income Fund	3,570,214	0.36%
abrdn European Logistics Income	3,243,361	0.33%
Foresight Solar Fund	3,091,096	0.31%
Empiric Student Property	2,987,985	0.30%
Triple Point Social Housing REIT	2,956,168	0.30%
Balanced Commercial Property Trust	2,876,490	0.29%
Phoenix Spree Deutschland	2,639,120	0.27%
JK Japan Fund	2,635,511	0.27%
Pantheon Infrastructure	2,600,351	0.26%
Greencoat Renewables	2,580,934	0.26%
Bellevue Healthcare	2,479,840	0.25%
River and Mercantile UK Micro Cap	2,352,781	0.24%
iShares Edge MSCI USA Value Factor UCITS ETF	2,313,589	0.23%
Doric Nimrod Air Three Limited	2,222,227	0.22%
Aquila Renewables	2,207,798	0.22%
Supermarket Income REIT	2,207,796	0.22%
SDCL Energy Efficiency Income Trust	2,141,874	0.22%
Caledonia Investments	2,124,039	0.21%
AVI Global Trust	2,049,309	0.21%

Oryx International Growth Fund	1,964,508	0.20%
Foresight Environmental Infrastructure	1,946,222	0.20%
Fidelity Japan Trust	1,927,448	0.19%
VH Global Sustainable Energy Opportunities	1,824,680	0.18%
Polar Capital Global Healthcare Trust	1,803,296	0.18%
Doric Nimrod Air Two Limited	1,608,034	0.16%
Witan Investment Trust	1,603,963	0.16%
Syncona	1,569,725	0.16%
RM Infrastructure Income	1,530,586	0.15%
Vanguard FTSE Developed Asia Pacific ex Japan	1,524,375	0.15%
Miton UK Microcap Trust	1,447,235	0.15%
Crystal Amber Fund	1,419,517	0.14%
Digital 9 Infrastructure	1,361,920	0.14%
The Global Smaller Companies Trust	1,326,015	0.13%
abrdn Property Income Trust	1,162,442	0.12%
Aker Asa	1,102,751	0.11%
F&C Investment Trust	1,066,050	0.11%
Baillie Gifford Shin Nippon	857,752	0.09%
Weiss Korea Opportunity Fund	844,213	0.08%
Downing Renewables & Infrastructure Trust	716,511	0.07%
Monks Investment Trust	601,541	0.06%
Templeton Emerging Markets Investment Trust	548,856	0.06%
ICG-Longbow Senior Secured UK Property Debt	391,650	0.04%
Eurovestech	317,975	0.03%
JPM Emerging Market Investment Trust	277,164	0.03%
JPEL Private Equity	206,195	0.02%
SLF Realisation Fund C Shares	197,742	0.02%
AVI Japan Opportunity	182,910	0.02%
SLF Realisation Fund	120,190	0.01%
Better Capital 2009	106,595	0.01%
Temple Bar Investment Trust	97,622	0.01%
Secured Income Fund	53,799	0.01%
Catco Reinsurance Opportunities Fund C shares	18,250	0.00%
NB Global Monthly Income Fund	16,442	0.00%
Marwyn Value Investors	16,290	0.00%
Mithras Investment Trust	10,748	0.00%
Catco Reinsurance Opportunities Fund	5,052	0.00%
	<b>328,634,517</b>	<b>33.08%</b>
<b>Gold</b>		
Wisdomtree Physical Swiss Gold	10,447,744	1.05%
	<b>10,447,744</b>	<b>1.05%</b>
<b>Total Investments</b>	<b>972,400,378</b>	<b>97.89%</b>
<b>Cash</b>	<b>20,997,245</b>	<b>2.11%</b>
<b>Total Portfolio</b>	<b>993,397,624</b>	<b>100.00%</b>