

Portfolio Holdings Report as at 31 March 2025

Security Name	Market Value (£)	Market Value as % of Total Portfolio
Index Linked Government Bonds		
Index Linked Government Bonds - US	244,847,140	27.11%
Index Linked Government Bonds - UK	75,828,867	8.40%
Index Linked Government Bonds - Sweden	11,993,107	1.33%
Index Linked Government Bonds - Japan	2,151,627	0.24%
	334,820,741	37.07%
Conventional Government Bonds		
Conventional Government Bonds - Japan	159,042,611	17.61%
Conventional Government Bonds - UK	15,854,655	1.76%
	174,897,266	19.37%
Corporate Debt		
BP Capital Non-Cumulative Perpetual Preferred 4.25%	9,588,174	1.06%
NGG Finance 5.625% 18/06/2073	7,028,528	0.78%
United USAF II 3.921% 30/06/2025	5,982,535	0.66%
Dwr Cymru Financing 3.514% 31/03/2030	5,661,832	0.63%
abrdn Asia Focus 2.25% 31/05/2025	5,489,504	0.61%
Network Rail 1.75% 22/11/2027	4,947,325	0.55%
Abrdn 5.25% 13/12/2049	4,446,750	0.49%
Road Management Services 2.8332% 31/03/2035	4,426,964	0.49%
Akelius Residential Property 2.375% 15/08/2025	4,404,076	0.49%
Whitbread 3.375% 16/10/2025	3,958,720	0.44%
Network Rail 1.9618% 01/12/2025	3,358,560	0.37%
Sydney Airport Finance Company 3.12% 20/11/2030	3,165,905	0.35%
London Power Networks 3.125% 07/06/2032	3,053,722	0.34%
Northern Electric Cumulative Perpetual Preferred 8.061%	3,034,399	0.34%
REA Finance B.V. 8.75% 31/08/2025	2,937,022	0.33%
Catalyst Health 2.411% 2040	2,687,961	0.30%
Burford Capital 5.0% 01/12/2026	2,449,700	0.27%
RCB Bonds 4.4% 30/04/2025	2,366,097	0.26%
Enquest 11.625% 01/11/2027	2,351,022	0.26%
Burberry Group 1.125% 2025	1,857,222	0.21%
Tesco 3.322% 05/11/2025	1,441,722	0.16%
Jupiter Fund Management 8.875% 27/07/2030	1,438,780	0.16%
Home Group 0% 05/11/2027	1,287,139	0.14%
InterContinental Hotels Group 3.75% 14/08/2025	1,226,805	0.14%
Southern Water Services Finance 3.706% 31/03/2034	1,215,808	0.13%
DWR Cymru Financing 4.375% 31/03/2027	1,047,135	0.12%
Heylo Housing 1.625% IL 30/09/2028	965,499	0.11%
Ellenbrook Developments 3.3894% 31/07/2032	793,636	0.09%
R.E.A Holdings Cumulative Perpetual Preferred 9%	560,000	0.06%
Australia Gas Networks 3.04% IL 20/08/2025	456,261	0.05%
EPE Special Opportunities 7.5% 23/07/2025	333,266	0.04%
A2D Funding 4.5% 30/09/2026	324,050	0.04%
RCB Bonds 3.5% 08/12/2031	219,676	0.02%
Mercantile Investment Trust 6.125% 25/02/2030	152,540	0.02%
Tesco 1.982% 24/03/2036	111,938	0.01%
Burford Capital 6.125% 12/08/2025	34,958	0.00%
	94,805,232	10.50%
Zero Dividend Preference Shares		
SDV ZDP PLC 2025	2,090,237	0.23%
PMGR Securities ZDP 2025	1,697,253	0.19%
EPE Special Opportunities ZDP 2049	1,137,819	0.13%
UIL Finance ZDP 2026	485,459	0.05%
	5,410,769	0.60%

Funds / Equities

JPMorgan Japan Research Enhanced Index Equity ESG U	23,307,605	2.58%
Vanguard FTSE 100 UCITS ETF	16,804,636	1.86%
North Atlantic Smaller Cos Investment Trust	16,469,196	1.82%
PRS REIT	10,305,561	1.14%
Vanguard FTSE 250 UCITS ETF	10,036,252	1.11%
International Public Partnerships	9,230,659	1.02%
HICL Infrastructure	8,259,707	0.91%
3i Infrastructure	7,488,334	0.83%
Smithson Investment Trust	6,602,611	0.73%
Target Healthcare REIT	6,550,092	0.73%
Blackrock Energy and Resources Income Trust	6,234,513	0.69%
BH Macro	6,088,610	0.67%
BBGI Global Infrastructure	6,060,793	0.67%
Finsbury Growth and Income Trust	5,977,290	0.66%
GCP Infrastructure Investments	5,853,742	0.65%
SPDR MSCI Europe Energy UCITS ETF	5,530,247	0.61%
Residential Secure Income	4,676,140	0.52%
Mobius Investment Trust	4,632,134	0.51%
Polar Capital Global Financials Trust	4,273,935	0.47%
Sequoia Economic Infrastructure Income	3,964,055	0.44%
Fidelity Emerging Markets	3,939,770	0.44%
Worldwide Healthcare Trust	3,653,598	0.40%
Ruffer Investment Company	3,620,365	0.40%
Empiric Student Property	3,607,843	0.40%
The Renewables Infrastructure Group	3,193,711	0.35%
Coridant Digital Infrastructure C Shares	3,069,696	0.34%
JK Japan Fund	2,583,849	0.29%
Greencoat UK Wind	2,520,233	0.28%
Foresight Solar Fund	2,331,162	0.26%
Doric Nimrod Air Three Limited	2,297,240	0.25%
Phoenix Spree Deutschland	2,273,035	0.25%
River and Mercantile UK Micro Cap	2,217,564	0.25%
Bluefield Solar Income Fund	2,186,122	0.24%
Greencoat Renewables	2,020,938	0.22%
Fidelity Japan Trust	2,001,923	0.22%
Aquila Renewables	1,947,338	0.22%
SDCL Energy Efficiency Income Trust	1,903,723	0.21%
Achilles Investment Company	1,870,162	0.21%
abrdn European Logistics Income	1,743,437	0.19%
Caledonia Investments	1,644,790	0.18%
European Opportunities Trust	1,570,668	0.17%
Crystal Amber Fund	1,553,434	0.17%
Oryx International Growth Fund	1,529,510	0.17%
VH Global Sustainable Energy Opportunities	1,374,560	0.15%
Foresight Environmental Infrastructure	1,344,427	0.15%
RM Infrastructure Income	1,227,430	0.14%
Syncona	1,205,126	0.13%
The Global Smaller Companies Trust	1,198,360	0.13%
Monks Investment Trust	1,139,992	0.13%
Schroder Japan Trust	1,119,864	0.12%
India Capital Growth Fund	869,064	0.10%
Templeton Emerging Markets Investment Trust	815,514	0.09%
Digital 9 Infrastructure	763,577	0.08%
Social Housing REIT	732,355	0.08%
Weiss Korea Opportunity Fund	712,647	0.08%
Baillie Gifford Japan Trust	659,566	0.07%
JPMorgan Japanese Investment Trust	496,787	0.06%
ICG-Longbow Senior Secured UK Property Debt	461,277	0.05%
Henderson International Income Trust	368,387	0.04%
JPM Emerging Market Investment Trust	262,629	0.03%

JPEL Private Equity	250,494	0.03%
Urban Logistics REIT	223,002	0.02%
SLF Realisation Fund C Shares	135,975	0.02%
Blackrock Frontiers Investment Trust	114,985	0.01%
Catco Reinsurance Opportunities Fund C shares	1,162	0.00%
	239,103,399	26.48%
Gold		
Wisdomtree Physical Swiss Gold	10,943,938	1.21%
	10,943,938	1.21%
Unquoted		
	425,666	0.05%
Total Investments	860,407,011	95.27%
Cash		
Total Portfolio	903,104,138	100.00%