

## Portfolio Holdings Report as at 30 September 2022

Security Name	Market Value (£)	MV as % of total portfolio
<b>Index-Linked Government Bonds</b>		
UK Treasury 0.125% 2024	111,898,172	8.92%
USA Treasury 0.75% 2045	24,695,642	1.97%
USA Treasury 1.375% 2044	19,998,149	1.60%
UK Treasury 2.5% 2024	18,270,000	1.46%
USA Treasury 0.625% 2043	16,842,033	1.34%
Japan Government 0.1% 2029	15,620,770	1.25%
USA Treasury 0.125% 2026	13,982,433	1.12%
USA Treasury 0.125% 2026	13,672,935	1.09%
UK Treasury 0.125% 2029	12,385,136	0.99%
Canada Government 2.0% 2041	11,629,270	0.93%
USA Treasury 2.0% 2026	11,555,225	0.92%
USA Treasury 1.75% 2028	10,662,068	0.85%
USA Treasury 0.625% 2023	10,343,279	0.83%
USA Treasury 0.75% 2028	8,909,585	0.71%
USA Treasury 0.5% 2028	8,492,280	0.68%
Japan Government Bond 0.1% 2028	7,757,924	0.62%
UK Treasury 1.875% 2022	7,639,436	0.61%
USA Treasury 0.125% 2026	7,311,147	0.58%
USA Treasury 0.25% 2029	7,014,180	0.56%
Sweden (Kingdom of) 0.125% 2032	6,783,590	0.54%
USA Treasury 3.625% 2028	6,749,003	0.54%
USA Treasury 0.375% 2027	6,580,399	0.53%
Canada Government 1.5% 2044	6,018,357	0.48%
USA Treasury 0.125% 2025	5,797,549	0.46%
USA Treasury 0.375% 2027	5,644,218	0.45%
USA Treasury 0.125% 2025	5,564,415	0.44%
USA Treasury 1.0% 2046	5,443,233	0.43%
USA Treasury 3.875% 2029	5,403,798	0.43%
USA Treasury 2.375% 2027	5,343,971	0.43%
USA Treasury 0.75% 2042	5,189,760	0.41%
Bundesrepublik 0.1% 2023	5,188,583	0.41%
USA Treasury 2.125% 2041	4,871,262	0.39%
USA Treasury 0.125% 2031	3,561,787	0.28%
Japan Government Bond 0.1% 2027	3,427,527	0.27%
UK Treasury 0.5% 2050	3,226,031	0.26%
USA Treasury 2.125% 2040	3,191,151	0.25%
USA Treasury 0.125% 2030	3,178,165	0.25%
USA Treasury 2.375% 2025	3,175,863	0.25%
Sweden (Kingdom of) 0.125% 2030	3,018,460	0.24%
Australia Government Bond 2.0% 2035	2,963,341	0.24%
USA Treasury 2.5% 2029	2,813,013	0.22%
USA Treasury 0.625% 2024	2,776,466	0.22%
USA Treasury 0.125% 2030	2,726,055	0.22%
Sweden Treasury 1.0% 2025	2,493,660	0.20%
USA Treasury 0.125% 2024	2,481,983	0.20%

<b>Security Name</b>	<b>Market Value (£)</b>	<b>MV as % of total portfolio</b>
Japan Treasury 0.005% 2031	2,374,668	0.19%
USA Treasury 0.5% 2024	2,299,575	0.18%
USA Treasury 0.125% 2026	1,809,799	0.14%
USA Treasury 0.375% 2025	1,603,419	0.13%
Australia Government Bond 2.0% 2035	1,185,182	0.09%
Australia Government Bond 1.25% 2021	1,035,601	0.08%
USA Treasury 0.875% 2029	492,678	0.04%
Japan Treasury 0.2% 2030	276,303	0.02%
	<b>463,368,529</b>	<b>36.94%</b>
<b>Conventional Government Bonds</b>		
UK Treasury 31/01/24	10,978,240	0.88%
Japan Treasury 01/12/22	10,528,235	0.84%
Sweden (Kingdom of) 13/11/23	10,444,991	0.83%
UK Treasury 28/11/22	9,956,100	0.79%
Japan Treasury 14/11/22	9,287,399	0.74%
Japan Treasury 10/03/23	6,196,694	0.49%
Japan Treasury 24/10/22	6,191,018	0.49%
UK Treasury 31/10/22	5,989,020	0.48%
UK Treasury 10/10/22	4,997,250	0.40%
UK Treasury 24/10/22	4,993,500	0.40%
UK Treasury 14/11/22	4,984,750	0.40%
UK Treasury 07/09/23	4,514,440	0.36%
Japan Treasury 01/05/24	3,098,954	0.25%
UK Treasury 21/11/22	2,988,630	0.24%
UK Treasury 03/10/22	1,999,680	0.16%
UK Treasury 12/12/22	1,988,560	0.16%
Japan Treasury 19/12/22	928,886	0.07%
Japan Treasury 07/11/22	433,398	0.03%
	<b>100,499,745</b>	<b>8.01%</b>
<b>Zero Dividend Preference Shares</b>		
JZ Capital Partners ZDP 2022	4,367,948	0.35%
EPE Special Opportunities ZDP 2049	2,497,750	0.20%
Polar Capital ZDP 2024	2,334,640	0.19%
Aberforth Split Level Income ZDP 2024	2,315,311	0.19%
NB Private Equity Partners ZDP 2024	1,917,618	0.15%
Chelverton Smaller Companies ZDP 2025	1,850,897	0.15%
UIL Finance ZDP 2022	1,164,687	0.09%
PMGR Securities ZDP 2025	1,080,700	0.09%
Sancus Lending ZDP 2022	923,601	0.07%
UIL Finance ZDP 2024	918,720	0.07%
Inland ZDP 2024	409,360	0.03%
	<b>19,781,232</b>	<b>1.58%</b>
<b>Corporate Debt</b>		
MPT Operating Partnership 2.55% 2023	5,848,622	0.47%
National Grid 4.1875% 2022	5,695,044	0.45%

<b>Security Name</b>	<b>Market Value (£)</b>	<b>MV as % of total portfolio</b>
Tesco 3.322% 2025	5,271,540	0.42%
Unite (USAF) 3.374% 2028	5,203,314	0.41%
Pacific National 5% 2023	4,719,320	0.38%
Grainger 3.375% 2028	4,718,812	0.38%
Burford Capital 5.0% 2026	4,676,175	0.37%
Western Power 3.625% 2023	4,118,537	0.33%
Yorkshire Water 3.75% 2046	3,900,625	0.31%
A2D Fund 4.75% 2022	3,876,376	0.31%
LVMH MOHE 1% 2023	3,853,005	0.31%
Quilter 4.478% 2028	3,781,674	0.30%
Northumbrian Water 6.875% 2023	3,516,380	0.28%
Bruntwood Investments 6.0% 2025	3,464,167	0.28%
Highbury Finance 7.017% 2023	3,328,788	0.27%
Sydney Airport Finance Company 3.12% 2030	3,289,072	0.26%
Linde Finance 5.875% 2023	3,217,536	0.26%
Burford Capital 6.125% 2024	3,167,767	0.25%
abrdn Asia Focus 2.25% 2025	3,157,027	0.25%
British Telecom 3.65% 2025	3,116,885	0.25%
Heathrow Funding 5.225% 2023	3,088,096	0.25%
3I Group 6.875% 2023	3,012,750	0.24%
Eon 5.625% 2023	2,975,670	0.24%
Burford Capital 6.125% 2025	2,675,833	0.21%
TVL Finance 9% 2025	2,563,730	0.20%
Akelius Residential Property 2.375% 2025	2,533,709	0.20%
Thames Water Utilities 2.375% 2023	2,508,063	0.20%
EDF 6.875% 2022	2,506,775	0.20%
American Honda Finance 2.625% 2022	2,483,205	0.20%
Siemens Finance 0.875% 2023	2,438,675	0.19%
Scottish Power 6.75% 2023	2,418,648	0.19%
MPT Operating Partnership 2.5% 2026	2,350,767	0.19%
Housing Finance Corp 8.625% 2023	2,335,951	0.19%
Hiscox 2% 2022	2,331,976	0.19%
REA Finance B.V. 8.75% 2020	2,295,728	0.18%
RMS IL 2.8332% 2035	2,151,264	0.17%
Daimler International 2% 2023	2,128,764	0.17%
Northern Power 7.25% 2022	2,008,060	0.16%
Whitbread Group 3.375% 2025	2,003,085	0.16%
RCI Banque 1.875% 2022	1,992,500	0.16%
Severn Trent 1.625% 2022	1,988,480	0.16%
Close Bros 2.75% 2023	1,961,940	0.16%
Wells Fargo 2.125% 2023	1,904,340	0.15%
BHP Billiton 3.25% 2024	1,902,300	0.15%
Castellum FRN 2024	1,734,212	0.14%
Intermediate Capital Group 5% 2023	1,707,778	0.14%
Thames Water 4.625% 2026	1,672,750	0.13%
Western Power 5.25% 2023	1,598,768	0.13%
Ocado Group 3.875 2026	1,439,876	0.11%
Volkswagen FS 1.125% 2023	1,423,260	0.11%

<b>Security Name</b>	<b>Market Value (£)</b>	<b>MV as % of total portfolio</b>
BP Capital Markets 1.177% 2023	1,401,396	0.11%
Intercontinental Hotel Group 3.75% 2025	1,365,705	0.11%
Jaguar Land Rover 3.875% 2023	1,202,588	0.10%
Tesco Personal Finance 3.5% 2025	1,201,767	0.10%
Ocado Group 0.75% 2027	1,188,800	0.09%
Atrium FRN 2025	1,056,215	0.08%
Home Group Zero Coupon Loan Stock 2027	1,048,692	0.08%
Anglian Water (Osprey) Financing 5% 2023	993,210	0.08%
Castellum FRN 2023	950,909	0.08%
Unilever 1.375% 2024	924,390	0.07%
Travis Perkins 4.5% 2023	864,963	0.07%
PepsiCo 2.5% 2022	847,663	0.07%
Yorkshire Water 6.5876% 2023	794,195	0.06%
Nestle 2.25% 2023	762,916	0.06%
Castellum FRN 2025	760,812	0.06%
Places for People Finance 4.25% 2023	692,642	0.06%
REA Holdings 9% Cum Pref	686,000	0.05%
Northern Electric 8.061% Cum Pref	611,250	0.05%
Castellum FRN 2026	599,710	0.05%
Intercontinental Hotels 3.875% 2022	597,012	0.05%
Atrium FRN 2026	579,272	0.05%
Australia Gas Networks 3.04% 2025 IL	487,879	0.04%
Digital Stout 2.75% 2024	465,020	0.04%
Castellum FRN 2025	458,086	0.04%
RBC 1.375% 2024	430,841	0.03%
Ecclesiastical Insurance Office 8.625%	430,500	0.03%
Heylo Housing 1.625% IL 2028	392,350	0.03%
Monk IT 6.375% 2023	341,250	0.03%
EPE Special Opportunities 7.5% 2023	330,798	0.03%
Nationwide IL 4.25% 2024	328,636	0.03%
University of Greenwich 6.36% 2028	252,501	0.02%
Nordic Investment Bank IL 2.805% 2024	208,115	0.02%
Southern Water 3.816% 2023	192,868	0.02%
The Mercantile Investment Trust 6.125% 2030	152,576	0.01%
Cooperatieve Rabobank 2.25% 2022 IL	152,439	0.01%
General Electric 6.44% 2022	143,260	0.01%
Regional REIT 4.5% 2024	68,759	0.00%
The Housing Finance Corporation 5.5% 2024	43,665	0.00%
	<b>172,067,269</b>	<b>13.73%</b>
<b>Funds/Equities</b>		
iShares MSCI Japan ESG Screened UCITS ETF	45,033,871	3.59%
SPDR MSCI Europe Energy UCITS ETF	39,135,643	3.12%
Grainger	19,295,248	1.54%
Vonovia	18,740,862	1.49%
Greencoat UK Wind	17,552,547	1.40%
North Atlantic Smaller Companies Investment Trust	14,351,400	1.14%
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	9,894,215	0.79%

<b>Security Name</b>	<b>Market Value (£)</b>	<b>MV as % of total portfolio</b>
Aker Asa	9,799,882	0.78%
PRS REIT	9,414,489	0.75%
Finsbury Growth & Income Trust	9,350,941	0.75%
LXI REIT	8,851,700	0.71%
GCP Infrastructure Investments	8,690,838	0.69%
Digital 9 Infrastructure	7,607,537	0.61%
Empiric Student Property	7,571,394	0.60%
NextEnergy Solar Fund	7,533,266	0.60%
iShares S&P 500 Energy Sector UCITS ETF	7,520,198	0.60%
Residential Secure Income	7,390,625	0.59%
Taylor Maritime Investments	6,795,699	0.54%
Target Healthcare REIT	6,399,111	0.51%
Foresight Solar Fund	5,938,285	0.47%
Tritax Eurobox	5,835,003	0.47%
Biopharma Credit	5,758,417	0.46%
The Renewables Infrastructure Group	5,678,324	0.45%
Castellum	5,499,620	0.44%
Advance Residence Investment Corporation	5,029,801	0.40%
Gore Street Energy Storage Fund	4,956,558	0.40%
abrdn European Logistics Income	4,781,888	0.38%
Civitas Social Housing	4,767,995	0.38%
Leg Immobilien	4,733,942	0.38%
Greencoat Renewables	4,520,370	0.36%
Bluefield Solar Income Fund	4,492,094	0.36%
Pershing Square	4,406,660	0.35%
Phoenix Spree Deutschland	4,391,208	0.35%
Smithson Investment Trust	4,385,630	0.35%
Aquila Renewables	4,296,228	0.34%
Triple Point Social Housing REIT	4,259,697	0.34%
AVI Global Trust	4,021,158	0.32%
iShares MSCI EM Asia UCITS ETF	3,835,520	0.31%
Downing Renewables & Infrastructure Trust	3,788,040	0.30%
Securities Trust of Scotland	3,771,900	0.30%
Aberforth Split Level Income Trust	3,409,838	0.27%
HICL Infrastructure	3,203,219	0.26%
Atrium Ljungberg	3,195,040	0.25%
Fidelity Emerging Markets	3,132,616	0.25%
Tritax Big Box REIT	3,078,884	0.25%
Nippon Accommodations Fund	3,068,138	0.25%
The Global Smaller Companies Trust	2,909,053	0.23%
iShares MSCI USA ESG Screened UCITS ETF	2,866,500	0.23%
Home REIT	2,736,367	0.22%
Coridant Digital Infrastructure C Shares	2,536,429	0.20%
Sequoia Economic Infrastructure Income Fund	2,504,405	0.20%
Tufton Oceanic Assets	2,416,875	0.19%
The Diverse Income Trust	2,303,424	0.18%
Gresham House Energy Storage Fund	2,152,101	0.17%
International Public Partnerships	2,055,266	0.16%

<b>Security Name</b>	<b>Market Value (£)</b>	<b>MV as % of total portfolio</b>
Daiwa Securities Living Investment Corporation	2,047,758	0.16%
Weiss Korea Opportunity Fund	2,038,300	0.16%
Troy Income and Growth Trust	1,977,773	0.16%
Octopus Renewables Infrastructure Trust	1,961,487	0.16%
Starwood European Real Estate Finance	1,936,588	0.15%
European Opportunities Trust	1,862,467	0.15%
River and Mercantile UK Micro Cap	1,852,555	0.15%
Impact Healthcare REIT	1,821,371	0.15%
Bellevue Healthcare Trust	1,807,808	0.14%
Aberdeen Diversified Income & Growth Trust	1,754,811	0.14%
iShares Edge MSCI USA Value Factor UCITS ETF	1,645,625	0.13%
Comforia Residential REIT	1,470,258	0.12%
Grand City Properties	1,468,598	0.12%
Crystal Amber Fund	1,446,300	0.12%
Vanguard FTSE Developed Asia Pacific ex Japan	1,425,000	0.11%
Oryx International Growth Fund	1,356,542	0.11%
RM Secured Direct Lending	1,319,700	0.11%
Ground Rents Income Fund	1,212,481	0.10%
ICG-Longbow Senior Secured UK Property Debt	1,153,192	0.09%
Vanguard FTSE Emerging Markets UCITS ETF	1,151,540	0.09%
NB Global Monthly Income	880,404	0.07%
Fundsmith Emerging Equities Trust	730,170	0.06%
JPMorgan European Income	729,114	0.06%
Riverstone Credit Opportunities Income	695,385	0.06%
Polar Capital Global Healthcare Trust	682,000	0.05%
Polar Capital Technology Trust	672,912	0.05%
JPEL Private Equity	595,810	0.05%
MFC Triam Investors 1	536,400	0.04%
Eurovestech	529,959	0.04%
JLEN Environmental Assets	467,514	0.04%
SLF Realisation Fund C Shares	355,061	0.03%
CLS Holdings	346,312	0.03%
SLF Realisation Fund	333,200	0.03%
Aberforth Smaller Companies Trust	280,188	0.02%
Blackrock Energy & Resources Income Trust	261,744	0.02%
abrdn Latin American Income Fund	214,788	0.02%
Better Capital PCC	181,312	0.01%
SME Loan Fund	119,175	0.01%
Miton UK Microcap Trust	110,200	0.01%
The Independent Investment Trust	110,080	0.01%
ADO Properties	52,129	0.00%
Better Capital PCC	36,800	0.00%
Mithras Investment Trust	26,870	0.00%
Marwyn Value Investors	18,333	0.00%
Catco Reinsurance Opportunities Fund	11,373	0.00%
Catco Reinsurance Opportunities Fund C shares	10,430	0.00%
Aberdeen Private Equity Fund	328	0.00%
	<b>443,344,104</b>	<b>35.35%</b>

<b>Security Name</b>	<b>Market Value (£)</b>	<b>MV as % of total portfolio</b>
<b>Gold</b>		
Wisdomtree Physical Swiss Gold	12,429,178	0.99%
	<b>12,429,178</b>	<b>0.99%</b>
<b>Total Investments</b>	<b>1,211,490,057</b>	<b>96.60%</b>
<b>Cash</b>	<b>42,577,880</b>	<b>3.40%</b>
<b>Total Portfolio</b>	<b>1,254,067,937</b>	<b>100.00%</b>