

Portfolio Holdings Report as at 30 September 2023

Security Name	Market Value (£)	MV as % of total portfolio
Index-Linked Government Bonds		
Index-Linked Bonds - United Kingdom	257,995,998	22.77%
Index-Linked Bonds - United States	177,112,762	15.63%
Index-Linked Bonds - Japan	27,553,002	2.43%
Index-Linked Bonds - Canada	15,035,902	1.33%
Index-Linked Bonds - Sweden	11,003,010	0.97%
Index-Linked Bonds - Australia	4,414,086	0.39%
	493,114,760	43.52%
Conventional Government Bonds		
Conventional Government Bonds - United Kingdom	104,391,645	9.21%
Conventional Government Bonds - Sweden	23,398,772	2.07%
Conventional Government Bonds - Japan	22,783,534	2.01%
	150,573,951	13.29%
Zero Dividend Preference Shares		
NB Private Equity Partners ZDP 2024	4,212,718	0.37%
Aberforth Split Level Income ZDP 2024	2,738,671	0.24%
Polar Capital ZDP 2024	2,454,675	0.22%
Chelverton Smaller Companies ZDP 2025	1,803,029	0.16%
EPE Special Opportunities ZDP 2049	1,653,875	0.15%
UIL Finance ZDP 2024	1,502,262	0.13%
PMGR Securities ZDP 2025	1,271,535	0.11%
Sancus Lending ZDP 2022	669,773	0.06%
Inland ZDP 2024	69,350	0.01%
	16,375,888	1.45%
Corporate Debt		
Grainger 3.375% 2028	7,824,035	0.69%
Akelius Residential Property 2.375% 2025	6,252,260	0.55%
BP Capital Perpetual Bond	5,276,733	0.47%
Burford Capital 6.125% 2025	5,169,877	0.46%
Network Rail 1.75% 2027	4,714,747	0.42%
Liberty Living Finance 2.625% 2024	4,648,459	0.41%
Land Securities 1.974% 2026	4,631,239	0.41%
RMS IL 2.8332% 2035	4,363,727	0.39%
Deutsche Pfandbriefbank 7.625% 2025	4,154,724	0.37%
Shaftesbury Capital 2% 30/03/2026	4,021,688	0.35%
Primary Health Properties Finance 2.875% 2025	3,942,723	0.35%
Castellum Perpetual	3,891,686	0.34%
SGN 2.5% 2025	3,828,680	0.34%
Enquest PLC 7% 2023	3,628,529	0.32%
Burford Capital 5.0% 2026	3,586,979	0.32%
British Telecom 3.65% 2025	3,547,120	0.31%

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Enquest 11.625% 2027	3,515,926	0.31%
Tesco Personal Finance 3.5% 2025	3,333,212	0.29%
Bruntwood Investments 6.0% 2025	3,322,624	0.29%
Sydney Airport Finance Company 3.12% 2030	3,210,889	0.28%
Delamare Finance 5.5457% 2029	3,197,573	0.28%
Burberry 1.125% 2025	3,191,580	0.28%
TP ICAP 5.25% 29/05/26	3,111,471	0.27%
abrdrn Asia Focus 2.25% 2025	3,029,518	0.27%
London & Quadrant 2.625% 2026	3,002,870	0.27%
Northern Electric 8.061% Cum Pref Shares	2,860,647	0.25%
Thames Water 4% 2025	2,752,800	0.24%
Abrdrn 5.25% 13/12/2071	2,648,750	0.23%
Volkswagon Financial Services 4.25% 2025	2,597,562	0.23%
Pershing Square 3.25% 15/11/30	2,490,268	0.22%
APA Infrastructure 4.25% 2024	2,441,475	0.22%
Whitbread 3.375% 2025	2,359,375	0.21%
REA Finance B.V. 8.75% 2020	2,257,668	0.20%
Heimstaden Bostad Perpetual	2,232,235	0.20%
Quilter PLC 8.625% 2033	2,100,609	0.19%
Thames Water 1.875% 2024	1,955,220	0.17%
Aker Asa FRN 2024	1,925,245	0.17%
Network Rail 2025	1,771,029	0.16%
Heathrow Finance 4.75% 2024	1,381,534	0.12%
EBRD 2.746% 2024	1,324,212	0.12%
Heathrow Finance 5.75% 2025	1,317,749	0.12%
DWR Cymru Financing 4.375% 2027	1,157,865	0.10%
Home Group Zero Coupon Loan Stock 2027	1,119,705	0.10%
Ecclesiastical Insurance Office 8.625%	1,045,500	0.09%
Atrium FRN 2025	1,034,077	0.09%
Places for People Finance 4.25% 2023	1,001,455	0.09%
Heylo Housing 1.625% IL 2028	769,575	0.07%
Castellum FRN 2025	743,574	0.07%
Pershing Square 3.25% 01/10/31	608,387	0.05%
Castellum FRN 2026	595,459	0.05%
Atrium FRN 2026	578,961	0.05%
Australia Gas Networks 3.04% 2025 IL	470,789	0.04%
Castellum FRN 2025	444,608	0.04%
REA Holdings 9% Cum Pref	430,500	0.04%
Heathrow Finance 3.875% 2027	393,863	0.03%
Nationwide IL 4.25% 2024	347,605	0.03%
EPE Special Opportunities 7.5% Unsecured Loan Notes 2023	328,887	0.03%
A2D Funding 4.5% 30/09/26	314,606	0.03%
Anglian Water (Osprey) Financing 4% 2026	247,959	0.02%
Nordic Investment Bank IL 2.805% 2024	220,454	0.02%
University of Greenwich 6.36% 2028	215,292	0.02%

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The Mercantile Investment Trust 6.125% 2030	151,619	0.01%
Scania FRN 2024	150,059	0.01%
Scottish Power 3.494% 13/10/24	149,697	0.01%
The Housing Finance Corporation 5.5% 2024	54,808	0.00%
	149,390,551	13.18%
Funds/Equities		
iShares MSCI Japan ESG Screened UCITS ETF	42,855,128	3.78%
SPDR MSCI Europe Energy UCITS ETF	32,621,586	2.88%
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	17,707,344	1.56%
North Atlantic Smaller Companies Investment Trust	16,078,356	1.42%
Greencoat UK Wind	14,800,673	1.31%
Grainger	10,886,510	0.96%
iShares S&P 500 Energy Sector UCITS ETF	8,392,125	0.74%
International Public Partnerships	7,023,183	0.62%
GCP Infrastructure Investments	6,053,186	0.53%
Aker Asa	6,047,758	0.53%
HICL Infrastructure	5,911,164	0.52%
JK Japan Fund	5,493,917	0.48%
Empiric Student Property	4,780,961	0.42%
Pershing Square	4,768,386	0.42%
Target Healthcare REIT	4,638,261	0.41%
NextEnergy Solar Fund	4,587,106	0.40%
AVI Global Trust	4,542,919	0.40%
BBGI Global Infrastructure	4,360,074	0.38%
Fidelity Emerging Markets	3,933,373	0.35%
iShares MSCI EM Asia UCITS ETF	3,907,200	0.34%
Worldwide Healthcare Trust	3,723,450	0.33%
Residential Secure Income	3,664,924	0.32%
Foresight Solar Fund	3,366,196	0.30%
Coridant Digital Infrastructure C Shares	3,321,500	0.29%
The Global Smaller Companies Trust	3,255,920	0.29%
3i Infrastructure	3,061,842	0.27%
Sequoia Economic Infrastructure Income Fund	2,965,942	0.26%
Smithson Investment Trust	2,940,937	0.26%
Digital 9 Infrastructure	2,836,749	0.25%
Bluefield Solar Income Fund	2,700,797	0.24%
PRS REIT	2,691,145	0.24%
Polar Capital Global Financials Trust	2,657,934	0.23%
Round Hill Music Royalty Fund	2,597,168	0.23%
Taylor Maritime Investments	2,581,343	0.23%
Greencoat Renewables	2,553,650	0.23%
Aquila Renewables	2,492,187	0.22%
Triple Point Social Housing REIT	2,484,061	0.22%
Phoenix Spree Deutschland	2,444,185	0.22%
Bellevue Healthcare	2,346,941	0.21%

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Investor	2,284,947	0.20%
The Renewables Infrastructure Group	2,212,292	0.20%
abrdn European Logistics Income	2,191,798	0.19%
Gore Street Energy Storage Fund	2,170,605	0.19%
Leg Immobilien	2,145,989	0.19%
River and Mercantile UK Micro Cap	2,062,086	0.18%
LXI REIT	2,016,309	0.18%
Downing Renewables & Infrastructure Trust	1,979,415	0.17%
RIT Capital Partners	1,973,269	0.17%
Witan Investment Trust	1,894,630	0.17%
VH Global Sustainable Energy Opportunities	1,868,240	0.16%
Ediston Property Investment Company	1,775,272	0.16%
iShares Edge MSCI USA Value Factor UCITS ETF	1,686,875	0.15%
Tritax Eurobox	1,566,599	0.14%
Aberdeen Diversified Income & Growth Trust	1,494,102	0.13%
Oryx International Growth Fund	1,459,349	0.13%
Vanguard FTSE Developed Asia Pacific ex Japan	1,434,938	0.13%
Supermarket Income REIT	1,153,448	0.10%
RM Secured Direct Lending	1,070,022	0.09%
Impact Healthcare REIT	952,258	0.08%
Fidelity Japan Trust	886,306	0.08%
Weiss Korea Opportunity Fund	860,658	0.08%
Ground Rents Income Fund	854,955	0.08%
Crystal Amber Fund	843,675	0.07%
ICG-Longbow Senior Secured UK Property Debt	565,717	0.05%
Blackrock Energy and Resources Income Trust	499,660	0.04%
F&C Investment Trust	456,511	0.04%
Eurovestech	423,967	0.04%
iShares MSCI USA ESG Screened UCITS ETF	407,459	0.04%
Polar Capital Global Healthcare Trust	384,615	0.03%
JPEL Private Equity	374,361	0.03%
NB Global Monthly Income	269,325	0.02%
Miton UK Microcap Trust	225,750	0.02%
SLF Realisation Fund C Shares	223,962	0.02%
TR Property Investment Trust	186,813	0.02%
SLF Realisation Fund	130,900	0.01%
SME Loan Fund	113,137	0.01%
Better Capital PCC	106,595	0.01%
Marwyn Value Investors	25,555	0.00%
Mithras Investment Trust	18,391	0.00%
Catco Reinsurance Opportunities Fund C shares	10,258	0.00%
Catco Reinsurance Opportunities Fund	5,159	0.00%
Aberdeen Private Equity Fund	328	0.00%
	307,342,581	27.13%

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Gold		
Wisdomtree Physical Swiss Gold	11,250,356	0.99%
	11,250,356	0.99%
Total Investments		
	1,128,048,087	99.56%
Cash		
	5,006,104	0.44%
Total Portfolio		
	1,133,054,191	100.00%