

Portfolio Holdings Report as at 31 December 2024

Security Name	Market Value (£)	Market Value as % of Total Portfolio
Index Linked Government Bonds		
Index Linked Government Bonds - US	205,706,085	22.06%
Index Linked Government Bonds - UK	141,212,923	15.14%
Index Linked Government Bonds - Sweden	11,265,394	1.21%
Index Linked Government Bonds - Japan	2,092,190	0.22%
	360,276,591	38.63%
Conventional Government Bonds		
Conventional Government Bonds - Japan	142,281,380	15.26%
Conventional Government Bonds - UK	61,933,281	6.64%
	204,214,661	21.90%
Corporate Debt		
BP Capital Non-Cumulative Perpetual Preferred 4.375%	6,106,824	0.65%
abrdn Asia Focus 2.25% 31/05/2025	4,999,960	0.54%
Network Rail 1.75% 22/11/2027	4,898,730	0.53%
Akelius Residential Property 2.375% 15/08/2025	4,368,529	0.47%
Road Management Services 2.8332% 31/03/2035	4,295,460	0.46%
Abdrn 5.25% 13/12/2071	4,268,880	0.46%
Dwr Cymru (Financing) 4.377% 31/03/2026	4,223,680	0.45%
British Telecoms 3.50% 25/04/2025	4,175,579	0.45%
Bruntwood Investments 6.0% 25/02/2025	3,844,256	0.41%
Whitbread 3.375% 16/10/2025	3,692,771	0.40%
Network Rail 1.9618% 01/12/2025	3,315,328	0.36%
Sydney Airport Finance Company 3.12% 20/11/2030	3,028,516	0.32%
REA Finance B.V. 8.75% 31/08/2025	2,964,956	0.32%
Northern Electric Cumulative Perpetual Preferred 8.061%	2,961,573	0.32%
Catalyst Health 2.411% 2040	2,647,077	0.28%
Burford Capital 5.0% 01/12/2026	2,426,250	0.26%
RCB Bonds 4.4% 30/04/2025	2,420,950	0.26%
Enquest 11.625% 01/11/2027	2,360,320	0.25%
Burberry Group 1.125% 2025	1,835,847	0.20%
Jupiter Fund Management 8.875% 27/07/2030	1,437,177	0.15%
Home Group 0% 05/11/2027	1,258,122	0.13%
Tesco 3.322% 05/11/2025	1,228,732	0.13%
DWR Cymru Financing 4.375% 31/03/2027	1,115,000	0.12%
Heylo Housing 1.625% IL 30/09/2028	821,706	0.09%
Ellenbrook Developments 3.3894% 31/07/2032	773,005	0.08%
R.E.A Holdings Cumulative Perpetual Preferred 9%	539,000	0.06%
Australia Gas Networks 3.04% IL 20/08/2025	464,639	0.05%
EPE Special Opportunities 7.5% 23/07/2025	333,150	0.04%
A2D Funding 4.5% 30/09/2026	322,382	0.03%
Mercantile Investment Trust 6.125% 25/02/2030	152,005	0.02%
	77,280,402	8.29%

Zero Dividend Preference Shares

SDV ZDP PLC 2025	1,978,545	0.21%
PMGR Securities ZDP 2025	1,378,486	0.15%
EPE Special Opportunities ZDP 2049	1,127,838	0.12%
UIL Finance ZDP 2026	467,178	0.05%
	4,952,048	0.53%

Funds / Equities

iShares MSCI Japan ESG Screened UCITS ETF	28,105,169	3.01%
Vanguard FTSE 100 UCITS ETF	17,911,746	1.92%
North Atlantic Smaller Cos Investment Trust	16,886,724	1.81%
Vanguard FTSE 250 UCITS ETF	10,623,748	1.14%
PRS REIT	9,543,953	1.02%
HICL Infrastructure	8,745,572	0.94%
International Public Partnerships	8,732,581	0.94%
BH Macro	8,576,961	0.92%
Polar Capital Global Financials Trust	8,318,330	0.89%
3i Infrastructure	8,287,274	0.89%
Smithson Investment Trust	6,939,288	0.74%
SPDR MSCI Europe Energy UCITS ETF	6,917,600	0.74%
Blackrock Energy and Resources Income Trust	6,182,660	0.66%
Finsbury Growth and Income Trust	6,051,668	0.65%
Target Healthcare REIT	5,987,026	0.64%
GCP Infrastructure Investments	5,747,012	0.62%
Mobius Investment Trust	5,142,891	0.55%
Residential Secure Income	4,776,343	0.51%
Greencoat UK Wind	4,721,097	0.51%
BBGI Global Infrastructure	4,684,732	0.50%
Ruffer Investment Company	4,554,452	0.49%
Sequoia Economic Infrastructure Income	3,974,193	0.43%
Worldwide Healthcare Trust	3,868,515	0.41%
Fidelity Emerging Markets	3,864,700	0.41%
Empiric Student Property	3,511,926	0.38%
Polar Capital Global Healthcare Trust	3,217,297	0.34%
Coridant Digital Infrastructure C Shares	3,190,216	0.34%
The Renewables Infrastructure Group	3,118,945	0.33%
abrdn European Logistics Income	3,061,989	0.33%
Doric Nimrod Air Two Limited	2,747,630	0.29%
JK Japan Fund	2,586,908	0.28%
Atrato Onsite Energy	2,585,119	0.28%
Phoenix Spree Deutschland	2,481,673	0.27%
River and Mercantile UK Micro Cap	2,366,303	0.25%
Bluefield Solar Income Fund	2,348,149	0.25%
Caledonia Investments	2,318,190	0.25%
Foresight Solar Fund	2,252,090	0.24%
Greencoat Renewables	2,239,317	0.24%
Doric Nimrod Air Three Limited	2,224,311	0.24%
Aquila Renewables	2,207,441	0.24%
SDCL Energy Efficiency Income Trust	2,157,025	0.23%
Social Housing REIT	2,113,496	0.23%
Fidelity Japan Trust	2,026,441	0.22%
Temple Bar Investment Trust	1,977,109	0.21%
RIT Capital Partners	1,906,337	0.20%
Oryx International Growth Fund	1,613,703	0.17%
Digital 9 Infrastructure	1,577,224	0.17%
VH Global Sustainable Energy Opportunities	1,573,000	0.17%
NextEnergy Solar Fund	1,531,395	0.16%
Syncona	1,455,614	0.16%
Crystal Amber Fund	1,419,517	0.15%
Foresight Environmental Infrastructure	1,361,302	0.15%
Miton UK Microcap Trust	1,326,632	0.14%
The Global Smaller Companies Trust	1,300,484	0.14%
European Opportunities Trust	1,262,390	0.14%
RM Infrastructure Income	1,258,461	0.13%
Monks Investment Trust	1,238,098	0.13%
Weiss Korea Opportunity Fund	707,165	0.08%

Templeton Emerging Markets Investment Trust	570,304	0.06%
Schroder Japan Trust	541,997	0.06%
Baillie Gifford Japan Trust	492,723	0.05%
ICG-Longbow Senior Secured UK Property Debt	469,980	0.05%
JPM Emerging Market Investment Trust	271,149	0.03%
JPEL Private Equity	236,391	0.03%
JPMorgan Japanese Investment Trust	172,534	0.02%
SLF Realisation Fund C Shares	135,975	0.01%
Catco Reinsurance Opportunities Fund C Shares	719	0.00%
Catco Reinsurance Opportunities Fund	479	0.00%
	272,299,384	29.20%
Gold		
Wisdomtree Physical Swiss Gold	9,435,882	1.01%
	9,435,882	1.01%
Unquoted	477,855	0.05%
Total Investments	928,936,824	99.61%
Cash	3,622,798	0.39%
Total Portfolio	932,559,622	100.00%