

Portfolio Holdings Report as at 31 March 2023

Security Name	Market Value (£)	MV as % of total portfolio
Index-Linked Government Bonds		
Index-Linked Bonds - United Kingdom	267,376,194	21.13%
Index-Linked Bonds - United States	248,153,875	19.61%
Index-Linked Bonds - Japan	29,839,763	2.36%
Index-Linked Bonds - Canada	16,692,595	1.32%
Index-Linked Bonds - Sweden	10,997,450	0.87%
Index-Linked Bonds - Germany	5,236,319	0.41%
Index-Linked Bonds - Australia	4,834,165	0.38%
	583,130,361	46.08%
Conventional Government Bonds		
Conventional Government Bonds - United Kingdom	95,319,250	7.53%
Conventional Government Bonds - Japan	34,978,018	2.76%
Conventional Government Bonds - Sweden	19,303,849	1.53%
Conventional Government Bonds - United States	5,637,584	0.45%
	155,238,701	12.27%
Zero Dividend Preference Shares		
Aberforth Split Level Income ZDP 2024	2,481,911	0.20%
EPE Special Opportunities ZDP 2049	2,394,750	0.19%
Polar Capital ZDP 2024	2,390,640	0.19%
NB Private Equity Partners ZDP 2024	1,972,116	0.15%
Chelverton Smaller Companies ZDP 2025	1,834,941	0.14%
PMGR Securities ZDP 2025	1,271,535	0.10%
UIL Finance ZDP 2024	1,252,276	0.10%
Sancus Lending ZDP 2022	779,571	0.06%
Inland ZDP 2024	216,720	0.02%
	14,594,460	1.15%
Corporate Debt		
Unite (USAF) 3.374% 2028	8,691,463	0.69%
Grainger 3.375% 2028	7,484,456	0.59%
Tesco 3.322% 2025	5,336,533	0.42%
Pacific National 5% 2023	5,158,783	0.41%
Akelius Residential Property 2.375% 2025	5,123,083	0.40%
Burford Capital 6.125% 2025	4,877,575	0.39%
Western Power 3.875% 2024	4,801,125	0.38%
Dexia Credit 1.625% 2023	4,499,076	0.36%
Burford Capital 5.0% 2026	4,480,706	0.35%
Deutsche Pfandbriefbank 7.625% 2025	4,207,392	0.33%
Castellum Perpetual	4,096,606	0.32%
TP ICAP Finance 5.25% 2024	3,740,810	0.30%

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Dexia Credit 0.5% 2023	3,652,011	0.29%
BP Capital Markets 4.375% 22/03/2100	3,624,027	0.29%
Bruntwood Investments 6.0% 2025	3,447,835	0.27%
Enquest 11.625% 2027	3,431,039	0.27%
Sydney Airport Finance Company 3.12% 2030	3,354,890	0.27%
TVL Finance 9% 2025	3,335,185	0.26%
Delamare Finance 5.5457% 2029	3,187,559	0.25%
British Telecom 3.65% 2025	3,183,755	0.25%
Liberty Living Finance 2.625% 2024	3,179,183	0.25%
abrdn Asia Focus 2.25% 2025	3,093,569	0.24%
RMS IL 2.8332% 2035	3,073,973	0.24%
Northern Electric 8.061% Cum Pref Shares	2,960,148	0.23%
Thames Water Utilities 2.375% 2023	2,561,015	0.20%
Abrdn 5.25% 13/12/2071	2,555,313	0.20%
Heimstaden Bostad Perpetual	2,515,720	0.20%
Tritax 2.625 % 2026	2,502,965	0.20%
REA Finance B.V. 8.75% 2020	2,311,190	0.18%
Enquest PLC 7% 2023	2,166,296	0.17%
Whitbread Group 3.375% 2025	2,115,248	0.17%
Quilter PLC 8.625% 2033	2,105,796	0.17%
Close Bros 2.75% 2023	1,995,840	0.16%
Wells Fargo 2.125% 2023	1,950,540	0.15%
Thames Water 1.875% 2024	1,945,100	0.15%
Aker Asa FRN 2024	1,937,969	0.15%
Thames Water 4.625% 2026	1,769,419	0.14%
TP ICAP 5.25% 29/05/26	1,694,988	0.13%
TVL Finance FRN 2025	1,548,912	0.12%
Volkswagen FS 1.125% 2023	1,471,995	0.12%
Intercontinental Hotel Group 3.75% 2025	1,445,160	0.11%
Shaftesbury Capital 2% 30/03/2026	1,388,336	0.11%
Heathrow Finance 4.75% 2024	1,369,172	0.11%
Pershing Square 3.25% 15/11/30	1,254,013	0.10%
Tesco Personal Finance 3.5% 2025	1,250,668	0.10%
Home Group Zero Coupon Loan Stock 2027	1,122,942	0.09%
Ecclesiastical Insurance Office 8.625%	1,105,000	0.09%
Atrium FRN 2025	1,044,519	0.08%
Castellum FRN 2023	931,142	0.07%
Travis Perkins 4.5% 2023	887,760	0.07%
Heylo Housing 1.625% IL 2028	785,850	0.06%
Castellum FRN 2025	749,086	0.06%
Places for People Finance 4.25% 2023	700,015	0.05%
Pershing Square 3.25% 01/10/31	621,584	0.05%
REA Holdings 9% Cum Pref	605,500	0.05%
Castellum FRN 2026	592,217	0.05%

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Atrium FRN 2026	578,270	0.05%
Southern Gas Networks 2.5% 2025	524,530	0.04%
Heimstaden Bostad 3.625% 2071	512,000	0.04%
Digital Stout 2.75% 2024	481,005	0.04%
Australia Gas Networks 3.04% 2025 IL	479,390	0.04%
Castellum FRN 2025	448,382	0.04%
RBC 1.375% 2024	446,906	0.03%
Nationwide IL 4.25% 2024	342,189	0.03%
Burford Capital 6.125% 2024	333,423	0.03%
EPE Special Opportunities 7.5% Unsecured Loan Notes 2023	333,126	0.03%
APT Pipelines 4.25% 2024	293,121	0.02%
Anglian Water (Osprey) Financing 4% 2026	257,034	0.02%
University of Greenwich 6.36% 2028	241,465	0.02%
Nordic Investment Bank IL 2.805% 2024	217,302	0.02%
Heimstaden Bostad 3.375% 2071	204,462	0.02%
The Mercantile Investment Trust 6.125% 2030	159,494	0.01%
Scania FRN 2024	155,569	0.01%
The Housing Finance Corporation 5.5% 2024	94,296	0.01%
Regional REIT 4.5% 2024	68,985	0.01%
	157,193,001	12.42%

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Funds/Equities		
iShares MSCI Japan ESG Screened UCITS ETF	46,301,143	3.66%
SPDR MSCI Europe Energy UCITS ETF	34,235,977	2.71%
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	18,669,808	1.48%
North Atlantic Smaller Companies Investment Trust	15,335,060	1.21%
Greencoat UK Wind	14,814,774	1.17%
Grainger	11,326,785	0.89%
Aker Asa	8,837,825	0.70%
iShares S&P 500 Energy Sector UCITS ETF	7,795,033	0.62%
GCP Infrastructure Investments	7,617,895	0.60%
International Public Partnerships	7,557,818	0.60%
Empiric Student Property	5,784,391	0.46%
NextEnergy Solar Fund	5,384,194	0.43%
Taylor Maritime Investments	5,288,859	0.42%
Pershing Square	4,726,889	0.37%
Digital 9 Infrastructure	4,691,136	0.37%
Foresight Solar Fund	4,430,350	0.35%
HICL Infrastructure	4,377,622	0.35%
Target Healthcare REIT	4,354,316	0.34%
Vonovia	4,308,229	0.34%
AVI Global Trust	4,192,080	0.33%
iShares MSCI EM Asia UCITS ETF	4,053,440	0.32%
Gore Street Energy Storage Fund	4,047,052	0.32%
Residential Secure Income	3,949,754	0.31%
Fidelity Emerging Markets	3,889,104	0.31%
Cordiant Digital Infrastructure C Shares	3,852,940	0.30%
Securities Trust of Scotland	3,570,732	0.28%
The Global Smaller Companies Trust	3,288,294	0.26%
PRS REIT	3,214,692	0.25%
Downing Renewables & Infrastructure Trust	3,205,404	0.25%
3i Infrastructure	3,147,312	0.25%
European Opportunities Trust	3,112,685	0.25%
Aquila Renewables	3,064,756	0.24%
iShares MSCI USA ESG Screened UCITS ETF	2,884,950	0.23%
JK Japan Fund	2,880,858	0.23%
abrdn European Logistics Income	2,853,741	0.23%
Phoenix Spree Deutschland	2,781,573	0.22%
The Renewables Infrastructure Group	2,590,001	0.20%
Bluefield Solar Income Fund	2,551,878	0.20%
Sequoia Economic Infrastructure Income Fund	2,461,437	0.19%
Civitas Social Housing	2,407,050	0.19%
VH Global Sustainable Energy Opportunities	2,400,640	0.19%
Aberforth Split Level Income Trust	2,310,714	0.18%
Leg Immobilien	2,227,414	0.18%

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Triple Point Social Housing REIT	2,114,675	0.17%
Tritax Eurobox	2,088,855	0.16%
Greencoat Renewables	2,067,704	0.16%
Weiss Korea Opportunity Fund	2,062,280	0.16%
LXI REIT	1,994,834	0.16%
River and Mercantile UK Micro Cap	1,975,151	0.16%
Smithson Investment Trust	1,744,149	0.14%
iShares Edge MSCI USA Value Factor UCITS ETF	1,662,500	0.13%
Atrium Ljungberg AB	1,597,879	0.13%
Tufton Oceanic Assets	1,528,712	0.12%
Vanguard FTSE Developed Asia Pacific ex Japan	1,515,563	0.12%
Aberdeen Diversified Income & Growth Trust	1,447,306	0.11%
Oryx International Growth Fund	1,418,203	0.11%
Bellevue Healthcare	1,235,482	0.10%
RM Secured Direct Lending	1,200,888	0.09%
Impact Healthcare REIT	1,183,556	0.09%
Crystal Amber Fund	1,111,509	0.09%
Polar Capital Technology Trust	1,102,840	0.09%
Ground Rents Income Fund	903,257	0.07%
ICG-Longbow Senior Secured UK Property Debt	870,334	0.07%
The Diverse Income Trust	762,080	0.06%
Grand City Properties	702,087	0.06%
NB Global Monthly Income	683,363	0.05%
Riverstone Credit Opportunities Income	670,944	0.05%
Polar Capital Global Healthcare Trust	633,580	0.05%
Polar Capital Global Financials Trust	575,552	0.05%
JLEN Environmental Assets Group	536,281	0.04%
SLF Realisation Fund C Shares	447,923	0.04%
Eurovestech	423,967	0.03%
JPEL Private Equity	385,042	0.03%
SLF Realisation Fund	367,710	0.03%
Miton UK Microcap Trust	242,520	0.02%
Aberforth Smaller Companies Trust	217,356	0.02%
Better Capital PCC	181,312	0.01%
SME Loan Fund	102,150	0.01%
Marwyn Value Investors	24,889	0.00%
Mithras Investment Trust	18,988	0.00%
Catco Reinsurance Opportunities Fund C shares	9,925	0.00%
Catco Reinsurance Opportunities Fund	5,102	0.00%
MFC Trian Investors 1	3,596	0.00%
Aberdeen Private Equity Fund	328	0.00%
	328,596,977	25.96%

Gold

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Wisdomtree Physical Swiss Gold	13,047,500	1.03%
	13,047,500	1.03%
Total Investments	1,251,801,000	98.91%
Cash	13,765,903	1.09%
Total Portfolio	1,265,566,903	100.00%