

Portfolio Holdings Report as at 31 March 2024

Security Name	Market Value (£)	MV as % of total portfolio
Index-Linked Government Bonds		
Index-Linked Bonds - United Kingdom	238,005,182	22.34%
Index-Linked Bonds - United States	175,242,823	16.45%
Index-Linked Bonds - Sweden	32,182,078	3.02%
Index-Linked Bonds - Japan	16,985,016	1.59%
Index-Linked Bonds - Canada	5,036,214	0.47%
	467,451,313	43.87%
Conventional Government Bonds		
Conventional Government Bonds - United Kingdom	110,062,947	10.33%
Conventional Government Bonds - Japan	34,837,191	3.27%
Conventional Government Bonds - Sweden	5,553,115	0.52%
	150,453,253	14.12%
Zero Dividend Preference Shares		
NB Private Equity Partners ZDP 2024	4,918,979	0.46%
Aberforth Split Level Income ZDP 2024	3,342,322	0.31%
Polar Capital ZDP 2024	2,684,402	0.25%
UIL Finance ZDP 2024	2,090,061	0.20%
Chelverton Smaller Companies ZDP 2025	1,834,941	0.17%
EPE Special Opportunities ZDP 2049	1,653,875	0.16%
PMGR Securities ZDP 2025	1,295,302	0.12%
Sancus Lending ZDP 2022	538,014	0.05%
Inland ZDP 2024	104,026	0.01%
	18,461,922	1.73%
Corporate Debt		
BP Capital Perpetual Bond	5,628,852	0.53%
Burford Capital 6.125% 2025	5,132,175	0.48%
Network Rail 1.75% 2027	4,828,984	0.45%
Liberty Living Finance 2.625% 2024	4,776,623	0.45%
RMS IL 2.8332% 2035	4,450,900	0.42%
abrdn Asia Focus 2.25% 2025	4,431,404	0.42%
Akelius Residential Property 2.375% 2025	4,238,625	0.40%
SGN 2.5% 2025	3,900,160	0.37%
Abrdn 5.25% 13/12/2071	3,834,600	0.36%
British Telecom 3.65% 2025	3,626,417	0.34%
Enquest 11.625% 2027	3,582,003	0.34%
Tesco Personal Finance 3.5% 2025	3,440,909	0.32%
Burberry 1.125% 2025	3,280,620	0.31%
Network Rail 2025	3,217,744	0.30%
Sydney Airport Finance Company 3.12% 2030	3,166,124	0.30%

Security Name	Market Value (£)	MV as % of total portfolio
Delamare Finance 5.5457% 2029	3,044,017	0.29%
Bruntwood Investments 6.0% 2025	3,034,482	0.28%
Northern Electric 8.061% Cum Pref Shares	2,909,872	0.27%
Whitbread 3.375% 2025	2,903,940	0.27%
REA Finance B.V. 8.75% 2020	2,889,052	0.27%
APA Infrastructure 4.25% 2024	2,477,275	0.23%
Burford Capital 5.0% 2026	2,382,400	0.22%
Quilter PLC 8.625% 2033	2,184,588	0.21%
Western Power 3.875% 2024	2,075,600	0.19%
Aker Asa FRN 2024	1,833,387	0.17%
TP ICAP 5.25% 29/05/26	1,761,354	0.17%
Jupiter Fund Management 8.875% 2030	1,435,563	0.13%
EBRD 2.746% 2024	1,344,186	0.13%
Home Group Zero Coupon Loan Stock 2027	1,188,921	0.11%
Ecclesiastical Insurance Office 8.625%	1,162,200	0.11%
Lloyds Banking Group 2.25% 2024	1,144,380	0.11%
Heimstaden Bostad Perpetual	1,141,258	0.11%
DWR Cymru Financing 4.375% 2027	1,104,143	0.10%
Atrium FRN 2025	1,040,883	0.10%
Heylo Housing 1.625% IL 2028	769,575	0.07%
Castellum FRN 2025	749,654	0.07%
Pershing Square 3.25% 01/10/31	646,986	0.06%
Castellum FRN 2026	603,032	0.06%
Atrium FRN 2026	592,023	0.06%
REA Holdings 9% Cum Pref	535,500	0.05%
Australia Gas Networks 3.04% 2025 IL	472,232	0.04%
Castellum FRN 2025	446,543	0.04%
Heathrow Finance 3.875% 2027	421,187	0.04%
BP Capital Markets 4.375% 2100	361,323	0.03%
EPE Special Opportunities 7.5% Unsecured Loan Notes 2023	332,847	0.03%
A2D Funding 4.5% 30/09/26	319,466	0.03%
Anglian Water (Osprey) Financing 4% 2026	260,473	0.02%
Nordic Investment Bank IL 2.805% 2024	224,289	0.02%
University of Greenwich 6.36% 2028	202,042	0.02%
The Mercantile Investment Trust 6.125% 2030	155,679	0.01%
Scottish Power 3.494% 13/10/24	152,441	0.01%
RCB Bonds 4.4% 2027	76,537	0.01%
The Housing Finance Corporation 5.5% 2024	37,030	0.00%
	105,952,500	9.93%
Funds/Equities		
iShares MSCI Japan ESG Screened UCITS ETF	43,718,509	4.10%
Vanguard FTSE 100 UCITS	24,310,852	2.28%
SPDR MSCI Europe Energy UCITS ETF	17,834,761	1.67%

Security Name	Market Value (£)	MV as % of total portfolio
North Atlantic Smaller Companies Investment Trust	15,981,156	1.50%
Greencoat UK Wind	14,441,408	1.36%
International Public Partnerships	8,440,575	0.79%
HICL Infrastructure	7,649,920	0.72%
3i Infrastructure	7,585,795	0.71%
GCP Infrastructure Investments	6,464,481	0.61%
RIT Capital Partners	6,384,955	0.60%
Polar Capital Global Financials Trust	5,977,934	0.56%
Target Healthcare REIT	5,944,262	0.56%
BH Macro	5,846,648	0.55%
Grainger	5,220,447	0.49%
BBGI Global Infrastructure	4,895,445	0.46%
Ruffer Investment Company	4,660,587	0.44%
Vanguard FTSE 250 UCITS	4,456,351	0.42%
Worldwide Healthcare Trust	4,095,714	0.38%
iShares MSCI EM Asia UCITS ETF	4,011,700	0.38%
AVI Global Trust	4,001,899	0.38%
Smithson Investment Trust	3,709,031	0.35%
NextEnergy Solar Fund	3,656,345	0.34%
Fidelity Emerging Markets	3,643,384	0.34%
The Global Smaller Companies Trust	3,635,160	0.34%
Blackrock Energy and Resources Income Trust	3,603,719	0.34%
Residential Secure Income	3,305,861	0.31%
Bluefield Solar Income Fund	3,200,816	0.30%
Finsbury Growth & Income Trust	3,177,700	0.30%
PRS REIT	3,133,093	0.29%
Coridant Digital Infrastructure C Shares	3,097,490	0.29%
Foresight Solar Fund	3,064,799	0.29%
Witan Investment Trust	2,902,523	0.27%
Sequoia Economic Infrastructure Income Fund	2,883,852	0.27%
Aker Asa	2,814,465	0.26%
Triple Point Social Housing REIT	2,736,174	0.26%
JK Japan Fund	2,733,971	0.26%
Empiric Student Property	2,597,329	0.24%
Caledonia Investments	2,534,784	0.24%
iShares Edge MSCI USA Value Factor UCITS ETF	2,419,490	0.23%
The Renewables Infrastructure Group	2,350,439	0.22%
abrdn European Logistics Income	2,337,239	0.22%
Greencoat Renewables	2,264,385	0.21%
Phoenix Spree Deutschland	2,264,245	0.21%
River and Mercantile UK Micro Cap	2,178,259	0.20%
Aquila Renewables	2,145,426	0.20%
Pershing Square	2,129,122	0.20%
Troy Income & Growth Trust	1,781,615	0.17%

Security Name	Market Value (£)	MV as % of total portfolio
VH Global Sustainable Energy Opportunities	1,650,440	0.16%
Digital 9 Infrastructure	1,630,947	0.15%
Oryx International Growth Fund	1,606,687	0.15%
Vanguard FTSE Developed Asia Pacific ex Japan	1,525,500	0.14%
Syncona	1,458,450	0.14%
Taylor Maritime Investments	1,256,342	0.12%
Miton UK Microcap Trust	1,204,080	0.11%
Supermarket Income REIT	1,174,667	0.11%
RM Secured Direct Lending	1,147,002	0.11%
Downing Renewables & Infrastructure Trust	1,056,257	0.10%
Baillie Gifford Shin Nippon	1,017,974	0.10%
Crystal Amber Fund	964,200	0.09%
Weiss Korea Opportunity Fund	948,369	0.09%
Polar Capital Global Healthcare Trust	906,000	0.09%
Bellevue Healthcare	884,597	0.08%
Ground Rents Income Fund	724,538	0.07%
ICG-Longbow Senior Secured UK Property Debt	478,683	0.05%
Eurovestech	423,967	0.04%
Impact Healthcare REIT	398,367	0.04%
Mobius Investment Trust	293,764	0.03%
F&C Investment Trust	281,868	0.03%
JPEL Private Equity	271,569	0.03%
Pantheon Infrastructure	176,838	0.02%
SLF Realisation Fund C Shares	174,799	0.02%
Fidelity Japan Trust	122,443	0.01%
Better Capital PCC	106,595	0.01%
SME Loan Fund	91,027	0.01%
SLF Realisation Fund	86,275	0.01%
AVI Japan Opportunity	57,182	0.01%
NB Global Monthly Income	39,924	0.00%
Monks Investment Trust	19,414	0.00%
Mithras Investment Trust	17,077	0.00%
Marwyn Value Investors	16,290	0.00%
Catco Reinsurance Opportunities Fund C shares	14,006	0.00%
Catco Reinsurance Opportunities Fund	4,985	0.00%
Aberdeen Private Equity Fund	328	0.00%
	300,455,566	28.23%
Gold		
Wisdomtree Physical Swiss Gold	11,017,666	1.03%
	11,017,666	1.03%
Total Investments	1,053,792,220	98.91%

Security Name	Market Value (£)	MV as % of total portfolio
Cash	11,643,380	1.09%
Total Portfolio	1,065,435,600	100.00%