

Portfolio Holdings Report as at 31 March 2022

Security Name	Market Value (£)	MV as % of total portfolio
Index-Linked Government Bonds		
UK Treasury 0.125% 2024	61,624,222	5.91%
USA Treasury 0.75% 2045	15,556,472	1.49%
USA Treasury 1.375% 2044	14,725,165	1.41%
Sweden (Kingdom of) 0.25% 2022	14,537,949	1.40%
USA Treasury 0.625% 2024	13,960,808	1.34%
Japan Government Bond 0.1% 2029	13,564,741	1.30%
USA Treasury 0.125% 2026	12,629,891	1.21%
USA Treasury 0.125% 2026	12,325,115	1.18%
USA Treasury 2.0% 2026	10,443,033	1.00%
USA Treasury 0.625% 2023	9,291,193	0.89%
USA Treasury 0.625% 2043	8,818,744	0.85%
USA Treasury 1.75% 2028	8,737,027	0.84%
USA Treasury 0.5% 15/04/24	8,009,534	0.77%
Japan Government Bond 0.1% 2028	7,726,352	0.74%
UK Treasury 1.875% 2022	7,558,112	0.73%
USA Treasury 0.125% 2026	7,193,630	0.69%
Sweden (Kingdom of) 0.125% 2032	6,969,618	0.67%
USA Treasury 0.125% 2025	6,805,249	0.65%
USA Treasury 1.0% 2046	6,587,243	0.63%
USA Treasury 3.625% 2028	6,335,240	0.61%
USA Treasury 0.375% 2027	6,034,354	0.58%
UK Treasury 2.5% 2024	5,963,968	0.57%
USA Treasury 0.75% 2042	5,939,482	0.57%
USA Treasury 0.5% 2028	5,547,563	0.53%
USA Treasury 2.125% 2041	5,388,474	0.52%
USA Treasury 0.125% 2025	5,177,922	0.50%
USA Treasury 0.375% 2027	5,147,089	0.49%
USA Treasury 3.875% 2029	5,141,412	0.49%
USA Treasury 2.375% 2027	4,906,363	0.47%
Bundesrepublik IL 0.1% 2023	4,900,059	0.47%
USA Treasury 0.125% 2024	4,718,656	0.45%
USA Treasury 0.75% 2028	4,640,094	0.45%
USA Treasury 2.125% 2040	3,482,307	0.33%
USA Treasury 0.125% 2031	3,479,238	0.33%
Japan Government Bond 0.1% 2027	3,424,237	0.33%
USA Treasury 0.25% 2029	3,117,375	0.30%
USA Treasury 0.125% 2030	3,087,744	0.30%
Sweden (Kingdom of) 0.125% 2030	3,029,607	0.29%
USA Treasury 2.375% 2025	2,830,091	0.27%
USA Treasury 2.5% 2029	2,663,505	0.26%
USA Treasury 0.125% 2030	2,620,697	0.25%
USA Treasury 3.375% 2032	2,543,094	0.24%
Sweden Treasury 1% 2025	2,341,972	0.23%
Japan Treasury 2031	2,336,143	0.22%
USA Treasury 0.125% 2024	2,175,857	0.21%

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USA Treasury 0.375% 2023	1,926,960	0.19%
USA Treasury 0.125% 2022	1,765,983	0.17%
USA Treasury 0.375% 2025	1,429,036	0.14%
Australia Government Bond 2% 2035	1,401,760	0.13%
Australia Government Bond 2% 2035	1,286,886	0.12%
Australia Government Bond 1.25% 2021	1,181,779	0.11%
USA Treasury 0.125% 2022	955,246	0.09%
USA Treasury 0.875% 2029	465,318	0.04%
Japan Treasury 2030	270,000	0.03%
	364,719,609	34.98%
Conventional Government Bonds		
UK Treasury 11/04/2022	9,998,800	0.96%
UK Treasury 30/05/2022	9,615,279	0.92%
UK Treasury 16/05/2022	7,994,160	0.77%
UK Treasury 03/05/2022	6,996,850	0.67%
UK Treasury 06/06/2022	1,997,940	0.19%
UK Treasury 15/08/2022	1,993,560	0.19%
UK Treasury 30/08/2022	1,992,480	0.19%
	40,589,069	3.89%
Zero Dividend Preference Shares		
NB Private Equity 2022	5,059,858	0.49%
JZ Capital Partners 2022	3,450,271	0.33%
Polar Capital 2024	2,203,600	0.21%
Aberforth Split Level Income 2024	2,143,558	0.21%
NB Private Equity Partners 2024	1,868,865	0.18%
Chelverton Smaller Companies ZDP 2025	1,850,897	0.18%
EPE Special Opportunities 2049	1,751,000	0.17%
UIL Finance ZDP 2022	1,093,687	0.10%
PMGR Securities 2025 PLC	922,200	0.09%
GLI Finance 2019	830,599	0.08%
UIL Finance ZDP 2024	809,914	0.08%
Inland ZDP	428,624	0.04%
	22,413,073	2.16%
Corporate Debt		
Tesco 3.322% 2025	4,483,584	0.43%
Severn Trent 1.3% 2022	4,361,167	0.42%
Unite (USAF) 3.374% 2028	3,887,178	0.37%
LVMH MOHE 1% 2023	3,870,789	0.37%
A2D Fund 4.75% 2022	3,725,246	0.36%
Sydney Airport Finance Company 3.12% 2030	3,559,832	0.34%
Highbury Finance 7.017% 2023	3,441,181	0.33%
Bruntwood Investments 6.0% 2025	3,402,955	0.33%
Aberdeen Asian Smaller Companies 2.25% 2025	3,268,078	0.31%
British Telecom 3.65% 2025	3,232,050	0.31%
Heathrow Funding 5.225% 2023	3,175,454	0.31%

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Burford Capital 5.0% 2026	3,131,895	0.30%
Burford Capital 6.5% 2022	3,122,978	0.30%
MPT Operating Partnership 2.55% 2023	2,968,500	0.28%
Burford Capital 6.125% 2024	2,779,326	0.27%
EDF 6.875% 2022	2,586,250	0.25%
Housing Finance Corp 8.625% 2023	2,575,319	0.25%
Mercedes Benz 1.25% 2022	2,497,225	0.24%
Burford Capital 6.125% 2025	2,405,255	0.23%
REA Finance B.V. 8.75% 2020	2,300,123	0.22%
Eon 5.625% 2023	2,107,180	0.20%
GKN Holdings 5.375% 2022	2,024,140	0.19%
Western Power 5.25% 2023	1,639,008	0.16%
SSE plc 5.875% 2022	1,632,096	0.16%
National Grid 4.1875% 2022	1,559,426	0.15%
Northumbrian Water 6.875% 2023	1,558,680	0.15%
American Honda Finance 2.625% 2022	1,492,518	0.14%
TVL Finance 9% 2025	1,472,243	0.14%
Thames Water Utilities 5.75% 2030	1,445,608	0.14%
Home Group Zero Coupon Loan Stock 2027	1,185,683	0.11%
3I Group 6.875% 2023	1,041,380	0.10%
Unilever 1.375% 2024	982,910	0.09%
REA Holdings 9% Cum Pref	756,000	0.07%
Tesco Personal Finance 3.5% 2025	754,193	0.07%
Northern Electric 8.061% Cum Pref	669,930	0.06%
Western Power 3.625% 2023	611,874	0.06%
Intercontinental Hotels 3.875% 2022	607,908	0.06%
RCI Banque 1.875% 2022	498,740	0.05%
Thames Water Utilities 2.375% 2023	497,120	0.05%
Australia Gas Networks 3.04% 2025 IL	495,680	0.05%
Heylo Housing Secured Bond	380,100	0.04%
Volkswagen FNSR 1.75% 2022	371,825	0.04%
Ecclesiastical Insurance Office 8.625%	350,000	0.03%
Places for People Finance 4.25% 2023	314,382	0.03%
University of Greenwich 6.36% 2028	297,889	0.03%
Nordic Investment Bank IL 2.805% 2024	219,654	0.02%
FCE Bank 2.727% 2022	200,206	0.02%
Southern Water 3.816% 2023	187,727	0.02%
The Mercantile Investment Trust 6.125% 2030	182,322	0.02%
Cooperatieve Rabobank 2.25% 2022 IL	149,628	0.01%
General Electric 6.44% 2022	146,414	0.01%
Autolink Concessionaires 8.39% 2022	137,558	0.01%
Regional REIT 4.5% 2024	73,475	0.01%
The Housing Finance Corporation 5.5% 2024	51,710	0.01%
GLH Hotels 7.875% 2022	16,964	0.00%
	90,886,556	8.72%
Funds/Equities		
iShares MSCI Japan ESG Screened UCITS ETF	37,752,608	3.62%

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Vonovia	25,652,221	2.46%
Grainger	20,677,046	1.98%
SPDR MSCI Europe (Lon) Energy UCITS ETF C	18,426,766	1.77%
North Atlantic Smaller Companies	16,302,000	1.56%
Secure Income REIT	15,550,899	1.49%
Greencoat UK Wind	13,046,646	1.25%
iShares Core FTSE 100 ETF	12,721,361	1.22%
PRS REIT	11,515,062	1.11%
Lyxor STOXX Europe 600 Basic Resources UCITS ETF-Acc	10,839,794	1.04%
Digital 9 Infrastructure	10,092,255	0.97%
Tritax Eurobox	9,233,805	0.89%
GCP Infrastructure Investments	8,824,942	0.85%
Target Healthcare REIT	8,578,468	0.82%
Residential Secure Income	7,425,000	0.71%
NextEnergy Solar Fund	7,137,968	0.68%
Aker Solutions	7,104,098	0.68%
Empiric Student Property	6,859,758	0.66%
LXI REIT	6,472,515	0.62%
iShares S&P 500 Energy Sector UCITS ETF	6,327,875	0.61%
Foresight Solar Fund	6,200,340	0.59%
Taylor Maritime Investments	6,129,597	0.59%
Aberdeen Standard European Logistics Income	5,923,266	0.57%
Phoenix Spree Deutschland	5,906,484	0.57%
Vanguard FTSE 100 UCITS ETF	5,767,230	0.55%
Troy Income and Growth Trust	5,599,458	0.54%
Leg Immobilien	5,595,820	0.54%
Finsbury Growth & Income Trust	5,491,636	0.53%
Aquila Renewables	5,258,748	0.50%
Triple Point Social Housing REIT	5,123,709	0.49%
Biopharma Credit	4,932,613	0.47%
Pershing Square	4,903,096	0.47%
Investor AB	4,851,750	0.47%
Greencoat Renewables	4,815,509	0.46%
Castellum	4,783,450	0.46%
iShares MSCI USA ESG Screened UCITS ETF	4,396,438	0.42%
Advance Residence Investment Corporation	4,377,648	0.42%
Bluefield Solar Income Fund	4,243,579	0.41%
Civitas Social Housing	4,233,331	0.41%
Impact Healthcare REIT	4,216,758	0.40%
iShares MSCI EM Asia UCITS ETF	4,174,400	0.40%
Securities Trust of Scotland	3,995,427	0.38%
Cordiant Digital Infrastructure	3,935,208	0.38%
The Renewables Infrastructure Group	3,712,500	0.36%
Aberforth Split Level Income Trust	3,380,574	0.32%
CLS Holdings	3,339,213	0.32%
Sequoia Economic Infrastructure Income Fund	3,130,506	0.30%
Downing Renewables & Infrastructure Trust	2,990,307	0.29%
Atrium Ljungberg AB	2,934,922	0.28%

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Octopus Renewables Infrastructure Trust	2,869,124	0.28%
Miton UK Microcap Trust	2,798,830	0.27%
BMO Global Smaller Companies	2,747,831	0.26%
JLEN Environmental Assets	2,605,151	0.25%
Tufton Oceanic Assets	2,524,833	0.24%
BMO Private Equity Trust	2,436,102	0.23%
Starwood European Real Estate Finance	2,404,340	0.23%
Grand City Properties	2,380,168	0.23%
Oryx International Growth Fund	2,242,455	0.22%
Nippon Accommodations Fund	2,215,929	0.21%
RIT Capital Partners	2,004,619	0.19%
Fidelity Emerging Markets	1,983,240	0.19%
Aberdeen Diversified Income & Growth Trust	1,954,133	0.19%
Warehouse REIT	1,866,049	0.18%
iShares Edge MSCI USA Value Factor UCITS ETF	1,752,500	0.17%
River and Mercantile UK Micro Cap	1,662,620	0.16%
Vanguard FTSE Developed Asia Pacific ex Japan	1,646,250	0.16%
Weiss Korea Opportunity Fund	1,632,000	0.16%
Polar Capital Global Healthcare	1,602,300	0.15%
Ground Rents Income Fund	1,578,229	0.15%
Daiwa Securities Living Investment Corporation	1,575,737	0.15%
Crystal Amber Fund	1,566,825	0.15%
Assura	1,486,105	0.14%
HG Capital Trust	1,471,990	0.14%
RM Secured Direct Lending	1,462,800	0.14%
ICG-Longbow Senior Secured UK Property Debt	1,414,292	0.14%
NB Global Monthly Income	1,348,704	0.13%
Tetragon Financial Group	1,270,616	0.12%
Vanguard FTSE Emerging Markets UCITS ETF	1,233,050	0.12%
F&C Investment Trust	1,099,094	0.11%
ADO Properties	1,046,814	0.10%
JPMorgan European Income	825,413	0.08%
Comforia Residential REIT	792,142	0.08%
JPEL Private Equity	756,675	0.07%
AVI Global Trust	573,850	0.06%
SQN Asset Finance	562,636	0.05%
Eurovestech	529,959	0.05%
SQN Asset Finance Income Fund	452,200	0.04%
Home REIT	380,583	0.04%
Gore Street Energy Storage Fund	365,920	0.04%
EPE Special Opportunities	334,023	0.03%
International Public Partnerships	293,117	0.03%
Catco Reinsurance Opportunities Fund	234,142	0.02%
Atrato Onsite Energy	224,000	0.02%
Aberdeen Latin American Income	218,802	0.02%
Better Capital 2009 PCC	181,312	0.02%
SME Loan Fund	170,250	0.02%
Jupiter Emerging and Frontier Income Trust	130,230	0.01%

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Martin Currie Global Portfolio Trust	114,725	0.01%
HarbourVest Global Private Equity	95,135	0.01%
The Diverse Income Trust	38,340	0.00%
Better Capital 2012 PCC	36,800	0.00%
Mithras Investment Trust	26,870	0.00%
Marwyn Value Investors	18,333	0.00%
Pantheon Infrastructure	13,330	0.00%
Aberdeen Private Equity Fund	328	0.00%
	460,136,449	44.14%
Gold		
Wisdomtree Physical Swiss Gold	13,147,950	1.26%
	13,147,950	1.26%
Total Investments	991,892,706	95.15%
Cash	50,611,346	4.85%
Total Portfolio	1,042,504,052	100.00%