

Portfolio Holdings Report as at 30 September 2025

Security Name	Market Value (£)	Market Value as % of Total Portfolio
Index Linked Government Bonds		
Index Linked Government Bonds - UK	169,222,489	21.07%
Index Linked Government Bonds - US	146,104,037	18.19%
Index Linked Government Bonds - Japan	2,076,874	0.26%
	317,403,400	39.52%
Conventional Government Bonds		
Conventional Government Bonds - Japan	150,695,909	18.76%
Conventional Government Bonds - UK	7,416,564	0.93%
	158,112,473	19.69%
Corporate Debt		
Network Rail 1.75% 22/11/2027	11,539,186	1.44%
BP Capital Non-Cumulative Perpetual Preferred 4.25%	9,362,302	1.17%
Eversholt Funding 6.359% 02/12/2025	4,944,538	0.62%
Dwr Cymru Financing 3.514% 31/03/2030	4,800,511	0.60%
Whitbread 3.375% 16/10/2025	4,447,934	0.55%
Road Management Services 2.8332% 31/03/2035	4,412,471	0.55%
London & Quadrant 2.625% 05/05/2026	3,948,210	0.49%
Network Rail 1.9618% 01/12/2025	3,436,512	0.43%
Tesco 1.982% 24/03/2036	3,324,168	0.41%
Sydney Airport Finance Company 3.12% 20/11/2030	3,306,471	0.41%
Severn Trent Utilities Finance 3.625% 16/01/2026	3,291,486	0.41%
Artesian Finance 3.625% 30/09/2032	3,215,714	0.40%
London Power Networks Index-Linked 3.125% 07/06/2032	3,081,503	0.38%
Anglian Water Services 3.07% index-linked 30/07/2032	3,076,822	0.38%
Southern Water Services Finance 3.706% 31/03/2034	2,688,949	0.33%
Catalyst Health 2.411% 30/09/2040	2,642,295	0.33%
Burford Capital 5.0% 01/12/2026	2,474,429	0.31%
Longstone Finance 4.774% 19/04/2031	2,372,255	0.30%
Northern Electric Cumulative Perpetual Preferred 8.061%	2,289,199	0.29%
Integrated Accommodation Services 6.48% 31/03/2029	2,208,379	0.27%
Abrdn 5.25% 13/12/2049	2,192,250	0.27%
Southern Water Services Finance 6.64% 31/03/2026	1,999,579	0.25%
Tesco 3.322% 05/11/2025	1,903,846	0.24%
Enquest 11.625% 01/11/2027	1,644,960	0.20%
Heylo Housing 1.625% IL 30/09/2028	1,373,690	0.17%
Home Group 0% 05/11/2027	1,338,430	0.17%
DWR Cymru Financing 4.375% 31/03/2027	1,060,580	0.13%
South Eastern Power Networks 5.50% 05/06/2026	1,006,898	0.13%
Ellenbrook Developments 3.3894% 31/07/2032	758,678	0.09%
A2D Funding 4.5% 30/09/2026	676,699	0.08%
RCB Bonds 3.5% 08/12/2031	338,287	0.04%
EPE Special Opportunities 7.5% 23/07/2026	333,559	0.04%
Mercantile Investment Trust 6.125% 25/02/2030	153,740	0.02%
	95,644,531	11.91%
Zero Dividend Preference Shares		
PMGR Securities ZDP 2025	1,917,092	0.24%
EPE Special Opportunities ZDP 2049	1,187,724	0.15%
UIL Finance ZDP 2026	562,273	0.07%
	3,667,088	0.46%

Funds / Equities

North Atlantic Smaller Cos Investment Trust	17,304,253	2.15%
Vanguard FTSE 100 UCITS ETF	15,847,527	1.97%
International Public Partnerships	11,467,854	1.43%
HICL Infrastructure	10,814,052	1.35%
Vanguard FTSE 250 UCITS ETF	9,617,763	1.20%
JPMorgan Japan Research Enhanced Index Equity ESG UCITS ETI	9,515,887	1.18%
3i Infrastructure	8,500,907	1.06%
BH Macro	7,835,407	0.98%
Blackrock Energy and Resources Income Trust	7,682,841	0.96%
Smithson Investment Trust	7,116,768	0.89%
Target Healthcare REIT	5,865,444	0.73%
Finsbury Growth and Income Trust	5,801,487	0.72%
PRS REIT	5,655,219	0.70%
abrdn Asia Focus	5,600,613	0.70%
GCP Infrastructure Investments	5,368,872	0.67%
Mobius Investment Trust	5,219,744	0.65%
Residential Secure Income	4,993,684	0.62%
Fidelity Emerging Markets	4,666,949	0.58%
SPDR MSCI Europe Energy UCITS ETF	4,367,933	0.54%
Sequoia Economic Infrastructure Income	3,943,778	0.49%
Doric Nimrod Air Three Limited	3,888,206	0.48%
JK Japan Fund	2,961,549	0.37%
Baillie Gifford Japan Trust	2,879,812	0.36%
Schroder Japan Trust	2,857,609	0.36%
River and Mercantile UK Micro Cap	2,826,998	0.35%
Fidelity Japan Trust	2,709,787	0.34%
Monks Investment Trust	2,593,413	0.32%
SDCL Energy Efficiency Income Trust	2,585,344	0.32%
Coridant Digital Infrastructure C Shares	2,386,343	0.30%
Phoenix Spree Deutschland	2,087,328	0.26%
Crystal Amber Fund	1,922,894	0.24%
Oryx International Growth Fund	1,854,797	0.23%
Empiric Student Property	1,844,329	0.23%
Caledonia Investments	1,840,928	0.23%
VH Global Sustainable Energy Opportunities	1,660,120	0.21%
Achilles Investment Company	1,548,171	0.19%
Bluefield Solar Income Fund	1,512,192	0.19%
Syncona	1,374,901	0.17%
JPMorgan Japanese Investment Trust	1,351,334	0.17%
Aquila Renewables	1,233,725	0.15%
Murray Income Trust	1,164,306	0.14%
Social Housing REIT	1,141,503	0.14%
Templeton Emerging Markets Investment Trust	1,047,073	0.13%
European Opportunities Trust	944,006	0.12%
The Global Smaller Companies Trust	922,744	0.11%
abrdn European Logistics Income	907,087	0.11%
RM Infrastructure Income	829,695	0.10%
Digital 9 Infrastructure	730,196	0.09%
JPM Emerging Market Investment Trust	321,269	0.04%
ICG-Longbow Senior Secured UK Property Debt	315,496	0.04%
Weiss Korea Opportunity Fund	314,707	0.04%
JPEL Private Equity	298,039	0.04%
Blackrock Frontiers Investment Trust	132,431	0.02%
Middlefield Canadian Income	109,793	0.01%
	210,285,106	26.18%

Gold

Wisdomtree Physical Swiss Gold

9,499,771	1.18%
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Unquoted

484,996	0.06%
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Total Investments

795,097,365	99.01%
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Cash

7,979,893	0.99%
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Total Portfolio

803,077,257	100.00%
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