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	4 - 7		
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%	

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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 922,744 0.11% Birch European Logistics Income 829,695 0.10% <	Fidelity Japan Trust	2,709,787	0.34%
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% Syncona 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% Social Housing REIT 1,047,073 0.13% European Opportunities Trust 907,087 0.11% The Global Smaller Companies Trust 907,087 0.11% RM Infrastructure Income 829,695 0.10% Digital 9	Monks Investment Trust	2,593,413	0.32%
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% Social Housing Reit Investment Trust 1,047,073 0,13% European Opportunities Trust 944,006 0,12% The Global Smaller Companies Trust 922,744 0,11% Bridge Infrastructure Income 829,695 0,10% Digital 9 Infrastructure 730,196 0,09% JPM E	SDCL Energy Efficiency Income Trust	2,585,344	0.32%
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% Social Housing REIT 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 829,695 0.10% Digital 9 Infrastructure 730,196 0.09% JPM Emerging Market Investment Trust 321,269 0.04% ICG-Longbo	Coridant Digital Infrastructure C Shares	2,386,343	0.30%
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% abrding European Logistics Income 829,695 0.10% Digital 9 Infrastructure Income 829,695 0.10% Digital 9 Infrastructure 30,196 0.09% JPM Emerging Market Investment Trust 315,496 0.04% <	Phoenix Spree Deutschland	2,087,328	0.26%
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 997,087 0.11% abrding European Logistics Income 829,695 0.10% The Global Smaller Companies Trust 32,269 0.04% Might European Logistics Income 321,269 0.04% PM Emerging Market Investment Trust 315,496 0.04% LOG-Longbow Senior Secured UK Property Debt 314,707	Crystal Amber Fund	1,922,894	0.24%
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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 829,695 0.10% RM Infrastructure Income 829,695 0.10% Digital 9 Infrastructure 730,196 0.09% JPM Emerging Market Investment Trust 321,269 0.04% Weiss Korea Opportunity Fund 315,496 0.04% Weiss Korea Opportunity Fund 314,707 0.04% Blackrock Frontiers Investment Trust 132,431 0.02% Blackrock Frontiers Investment Trust 10,0793	Empiric Student Property	1,844,329	0.23%
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Gold

9,499,771	1.18%
9,499,771	1.18%
484,996	0.06%
795,097,365	99.01%
7,979,893	0.99%
803,077,257	100.00%
	9,499,771 484,996 795,097,365 7,979,893