

CGT Portfolio Holdings Report as at 31 December 2025

Security Name	Market Value (£)	Market Value as % of Total Portfolio
Index Linked Government Bonds		
Inflation Linked Government Bonds - US	195,456,678	24.65%
Inflation Linked Government Bonds - UK	157,210,566	19.82%
Inflation Linked Government Bonds - Japan	1,965,370	0.25%
	354,632,614	44.72%
Conventional Government Bonds		
Conventional Government Bonds - Japan	142,319,909	17.95%
Conventional Government Bonds - UK	19,305,545	2.43%
	161,625,454	20.38%
Corporate Debt		
Network Rail 1.75% 22/11/2027	11,493,257	1.45%
Dwr Cymru Financing 3.514% 31/03/2030	4,806,552	0.61%
Road Management Services 2.8332% 31/03/2035	4,445,674	0.56%
Tesco 1.982% 24/03/2036	3,405,270	0.43%
Sydney Airport Finance Company 3.12% 20/11/2030	3,293,286	0.42%
Artesian Finance 3.625% 30/09/2032	3,216,497	0.41%
Anglian Water Services 3.07% Inflation-linked 30/07/2032	3,087,568	0.39%
London Power Networks Inflation-Linked 3.125% 07/06/2032	3,074,824	0.39%
Southern Water Services Finance 3.706% 31/03/2034	2,705,996	0.34%
Catalyst Health 2.411% 30/09/2040	2,641,758	0.33%
Longstone Finance 4.774% 19/04/2031	2,425,645	0.31%
Telereal Securitisation PLC 0% 10/09/2031	2,236,988	0.28%
Integrated Accommodation Services 6.48% 31/03/2029	2,209,865	0.28%
Southern Water Services Finance 6.64% 31/03/2026	2,002,405	0.25%
Northern Electric Cumulative Perpetual Preferred 8.061%	1,968,300	0.25%
Enquest 11.625% 01/11/2027	1,611,115	0.20%
Heylo Housing 1.625% IL 30/09/2028	1,391,692	0.18%
Home Group 0% 05/11/2027	1,367,535	0.17%
DWR Cymru Financing 4.375% 31/03/2027	1,050,000	0.13%
Ellenbrook Developments 3.3894% 31/07/2032	796,711	0.10%
A2D Funding 4.5% 30/09/2026	680,389	0.09%
RCB Bonds 3.5% 08/12/2031	344,506	0.04%
EPE Special Opportunities 7.5% 23/07/2026	333,602	0.04%
Mercantile Investment Trust 6.125% 25/02/2030	154,601	0.02%
	60,744,035	7.66%
Zero Dividend Preference Shares		
UIL Finance ZDP 2026	578,689	0.07%
	578,689	0.07%

Funds / Equities

Vanguard FTSE 100 UCITS ETF	21,668,390	2.73%
North Atlantic Smaller Cos Investment Trust	16,561,980	2.09%
International Public Partnerships	11,467,854	1.45%
Blackrock Energy and Resources Income Trust	9,956,344	1.26%
JP Morgan ETFS (Ireland) ICAV	9,706,153	1.22%
HICL Infrastructure	9,352,026	1.18%
3i Infrastructure	8,170,385	1.03%
BH Macro	7,439,427	0.94%
Smithson Investment Trust	6,708,450	0.85%
Vanguard FTSE 250 UCITS ETF	6,164,718	0.78%
Sequoia Economic Infrastructure Income	6,126,626	0.77%
Target Healthcare REIT	5,926,226	0.75%
abrdn Asia Focus	5,618,198	0.71%
Residential Secure Income	5,141,166	0.65%
Fidelity Emerging Markets	4,613,797	0.58%
GCP Infrastructure Investments	4,596,505	0.58%
Doric Nimrod Air Three Limited	4,036,691	0.51%
Mobius Investment Trust	3,951,559	0.50%
Finsbury Growth and Income Trust	3,196,232	0.40%
River and Mercantile UK Micro Cap	3,024,888	0.38%
JK Japan Fund	3,012,410	0.38%
Impax Environmental Markets PLC	2,915,615	0.37%
Baillie Gifford Japan Trust	2,890,587	0.36%
PRS REIT	2,884,782	0.36%
Empiric Student Property	2,653,080	0.33%
Schroder Japan Trust	2,645,507	0.33%
Phoenix Spree Deutschland	2,198,217	0.28%
Monks Investment Trust	1,945,153	0.25%
Caledonia Investments	1,853,103	0.23%
Oryx International Growth Fund	1,782,344	0.22%
SDCL Energy Efficiency Income Trust	1,702,417	0.21%
Social Housing REIT	1,633,899	0.21%
JPMorgan Japanese Investment Trust	1,610,129	0.20%
Murray Income Trust	1,442,577	0.18%
Achilles Investment Company	1,433,492	0.18%
abrdn European Logistics Income	1,330,097	0.17%
Bluefield Solar Income Fund	1,248,014	0.16%
Crystal Amber Fund	1,102,678	0.14%
Aquila Renewables	1,031,478	0.13%
RM Infrastructure Income	842,970	0.11%
Digital 9 Infrastructure	492,361	0.06%
Tritax Big Box REIT	297,521	0.04%
ICG-Longbow Senior Secured UK Property Debt	263,276	0.03%
Blackrock Frontiers Investment Trust	143,137	0.02%
Brown Advisory US Smaller Companies	108,518	0.01%
TR Property Investment Trust	93,708	0.01%
Diverse Income Trust	72,563	0.01%
Vietnam Holding	7,216	0.00%
	193,064,463	24.35%

Gold

Wisdomtree Physical Swiss Gold

8,891,208	1.12%
8,891,208	1.12%

Unquoted

242,460	0.03%
242,460	0.03%

Total Investments

779,778,924	98.33%
-------------	--------

Cash

13,238,359	1.67%
------------	-------

Total Portfolio

793,017,283	100.00%
-------------	---------