

## The Fund's 16 Largest Holdings as at 31 December 2023

Company	Total		Royal London		Baillie Gifford		LGIM		Ealing Cash		JP Morgan		Property		Private Debt	
	Mkt value £000	% of net assets	Mkt value £000	% of net assets	Mkt value £000	% of net assets	Mkt value £000	% of net assets	Market value £000	% of net assets	Market value £000	% of net assets	Mkt value £000	% of net assets	Mkt value £000	% of net assets
1 DESCRIPTION: IIF UK 1LP	58,234	3.8%									58,234	100%				
2 LOTHBURY PROPERTY FUND	35,308	2.3%											35,308	35%		
3 FEDRTD HERMES PRPTY UNT TRST	33,135	2.1%											33,135	33%		
4 PERMIRA CREDIT SOLUTIONS IV SENIOR GBP SCSP	32,969	2.1%												32,969	51%	
5 STANDARD LIFE LONG LEASE PPTY FUN	31,957	2.1%											31,957	32%		
6 GS GBP LIQ RES INST	21,396	1.4%							21,396	100.0%						
7 MICROSOFT CORP COM USD0.00001	16,421	1.1%					16,421	2.5%								
8 APPLE INC COM NPV	16,341	1.1%					16,341	2.5%								
9 APPLE INC COM NPV	15,624	1.0%					15,624	2.4%								
10 CHURCHILL MIDDLE MARKET SENIOR LOAN FUND II	14,946	1.0%												14,946	23%	
11 MICROSOFT CORP COM USD0.00001	14,240	0.9%					14,240	2.2%								
12 ROYAL LON STER EX YL BD-SI	11,649	0.8%	11,649	3.6%												
13 Microsoft	9,714	0.6%			9,714	3.7%										
14 Martin Marietta Materials	9,251	0.6%			9,251	3.5%										
15 ALPHABET INC-CL A	9,120	0.6%					9,120	1.4%								
16 Amazon.com	8,950	0.6%			8,950	3.4%										
<b>VALUE OF TOP 16 HOLDINGS</b>	<b>339,255</b>	<b>22.0%</b>	<b>11,649</b>		<b>27,915</b>		<b>71,746</b>		<b>21,396</b>		<b>58,234</b>		<b>100,400</b>		<b>47,914</b>	