

Legal & General Strategic Bond Fund
(formerly Legal & General Dynamic Bond Fund)

Interim Manager's Report
for the period ended
5 March 2023
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide income and growth.

The Fund is actively managed and may invest at least 80% in investment grade and sub-investment grade bonds (corporate and government) that are listed or traded in an OECD country. These are bonds with a credit rating from a nationally recognised statistical rating organisation (NRSRO) or non-rated bonds that are deemed equivalent by the Manager. The Fund will have a net exposure of at least 80% to Sterling.

The Fund may also use a variety of derivative transactions for both investment purposes and Efficient Portfolio Management. Where considered in the interests of investors, derivatives may be used to synthetically alter the characteristic of the bonds, such as to protect against credit and duration risk. The types of derivatives used include credit default swaps, interest rate swaps, foreign exchange and other Over the Counter (OTC) instruments as well as exchange traded instruments including futures and options. The use of derivatives for these purposes may be extensive and may affect the volatility or risk profile of the Fund although this is not the intention.

The Fund may also invest in transferable securities, such as shares in companies, asset and mortgage backed securities and loans, contingent convertible bonds, collective investment schemes, cash, permitted deposits and money market instruments (such as Treasury bills).

The collective investment schemes in which the Fund may invest in may include those which are operated by the Manager or an Associate.

Manager's Investment Report

During the period under review, the published price of the Fund's R-Class Accumulation units increased by 5.52%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even tentative talk of when central banks might start cutting rates.

Having blinked first among developed market policymakers at the end of 2021, the UK continued to raise rates during the six months, hitting 4% in February – its 10th consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and a 25-basis point hike in February, to take the headline rate to between 4.50% and 4.75%. With inflation deemed to have passed its peak, attention was turning to when the Fed might start cutting rates. However, stronger-than-expected jobs data – the US created 311,000 jobs in February, well above forecasts – and knock-out retail sales numbers – a 3% month on month rise in January – suggested the Fed has more to do on the interest rate front.

Manager's Investment Report continued

In Europe, having stubbornly held off tightening monetary policy for as long as it could, the European Central Bank (ECB) continued to raise rates over the period; in September and October, it hiked by a combined 1.50%. It followed up with two 50 basis-point hikes in December and February, to take rates to 3%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 8.50% in February.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened midway the period to allow the 10-year government bond greater yield move freedom. However, early on in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure – which included a number of sizeable unfunded spending pledges – prompted Gilt yields to soar and Sterling to plummet to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure proved to be short-lived, while Prime Minister Liz Truss resigned after just 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her in double-quick time, making him the UK's third premier in just two months. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

Benchmark developed market government bond yields rose strongly (prices fell) over the six months on the back of hawkish central bank rhetoric and tightening monetary policy, peaking midway through the period before falling back somewhat towards the end of the six months. However, late on, expectations of continued tighter central bank monetary policy pushed yields higher once again.

Japanese government bond yields rose too, but by a far smaller margin than their US, UK and European peers. However, the yield on the 10-year Japanese government bond rose late in the period on an announcement from the Bank of Japan that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.50%, up from 0.25%.

The effects of the UK government's 'mini-budget' on UK Gilt yields was particularly stark midway through the period; in September alone, the yield on the 10-year Gilt rose by an eye-watering 120 basis points, although yields subsequently fell back significantly.

Spreads on US, UK and European investment grade bonds narrowed over the six months, despite having widened on the weakening economic outlook in October. High yield bond yield spreads, having also widened during the middle of the period, narrowed notably over the six months as a whole.

Fund Review

The Fund's moderate exposure to US and pan-European investment grade corporate bonds generated a minor positive performance. Other areas of the Fund that carry more credit risk further contributed to the Fund's returns, for example sub-investment grade corporates and emerging market debt outperforming developed market investment grade corporates.

During the period, rising interest rates continued to be a headwind for fixed income markets in general. However, the Fund's exposure to interest rates (duration) was relatively low, which considerably mitigated the downside risk from rising interest rates.

Manager's Investment Report continued

Given the volatility in rates markets, there were plenty of opportunities to generate returns away from corporate exposures. For example, in October, we bought Gilts immediately after the Bank of England stepped in to support markets after the rout triggered by the UK government's mini-budget, which benefitted the Fund when they rallied sharply in subsequent months.

We also purchased short-dated GBP and EUR-denominated investment grade corporates throughout Q4 2022 as front-end yields had severely repriced and offered an attractive value proposition. Those bonds subsequently rallied, benefiting the portfolio.

On the other hand, our hedging strategies, expressed through credit default swap indices, detracted from returns as volatility abated.

Finally, our REITs exposure also came under pressure through a combination of higher interest rates and recession and governance concerns eroding investor confidence.

In the second half of the period, we concentrated our efforts on making the Fund more invested in areas of the market we perceive as higher quality (investment grade corporates) and more resilient to rising recession risks. We have also been inclined towards increasing duration (to around three years) as we start positioning the Fund for a recession.

Outlook

Looking ahead, perhaps the most important event of March will be China's Two Sessions, which is the annual meeting of the country's two main political bodies. Policies will be revealed for many areas including the economy, military, trade, diplomacy and the environment. Investors will also be focused on the Fed and whether they continue to hike by 25bps or even increase back to 50bps. It's increasingly clear that inflation is sticky, and that central banks still have work to do to get the situation under control. This means that a recession at some point in 2023 remains a likely scenario even if China increases stimulus. Given that equity and credit spreads have not significantly corrected yet in 2023, this leaves us with a cautious outlook.

Legal & General Investment Management Limited
(Investment Adviser)
28 March 2023

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

In response to events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Fund.

Legal & General (Unit Trust Managers) Limited
March 2023

Authorised Status

Authorised Status

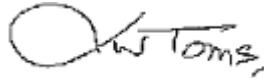
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
3 May 2023

Portfolio Statement

Portfolio Statement as at 5 March 2023

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 September 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 72.39% (63.67%)		
	UNITED KINGDOM		
	— 16.25% (11.70%)		
GBP1,100,000	Barclays 7.125% Open Maturity	1,057,617	0.39
USD1,400,000	Barclays 8% Open Maturity	1,136,881	0.42
GBP1,300,000	Barclays 9.25% Open Maturity	1,298,167	0.48
GBP3,400,000	BAT International Finance 2.25% 09/09/2052	1,309,714	0.49
GBP831,000	BAT International Finance 4% 23/11/2055	462,202	0.17
GBP150,000	Bellis Acquisition 3.25% 16/02/2026 ¹	123,938	0.05
GBP100,000	Bellis Acquisition 4.5% 16/02/2026 ¹	85,381	0.03
EUR100,000	British American Tobacco 3% Open Maturity	71,704	0.03
GBP1,303,000	British Telecommunications 5.75% 13/02/2041	1,214,750	0.45
GBP2,211,000	Canary Wharf Investment 2.625% 23/04/2025	1,901,319	0.71
EUR600,000	Carnival 1% 28/10/2029 ¹	261,586	0.10
GBP200,000	Deuce Finco 5.5% 15/06/2027 ¹	168,380	0.06
USD355,000	Energean 6.5% 30/04/2027 ¹	270,931	0.10
USD200,000	EnQuest 11.625% 01/11/2027 ¹	162,645	0.06
GBP2,000,000	Hammerson 6% 23/02/2026	1,885,020	0.70
USD1,200,000	HSBC 7.336% 03/11/2026	1,040,345	0.39
GBP2,266,000	HSBC 2.256% 13/11/2026	2,069,107	0.77
USD537,000	HSBC 8.113% 03/11/2033	494,630	0.18
GBP1,100,000	HSBC 8.201% 16/11/2034	1,166,838	0.43
GBP100,000	Iceland Bondco 4.625% 15/03/2025 ¹	89,750	0.03
GBP100,000	Iceland Bondco 4.375% 15/05/2028 ¹	75,750	0.03
GBP1,216,000	Imperial Brands Finance 5.5% 28/09/2026	1,195,351	0.44
USD200,000	INEOS Finance 6.75% 15/05/2028	161,862	0.06
EUR100,000	Jaguar Land Rover Automotive 6.875% 15/11/2026 ¹	84,034	0.03
GBP1,100,000	Just Group 5% Open Maturity	781,660	0.29
GBP3,600,000	Lloyds Bank 7.5% 15/04/2024	3,684,543	1.37
GBP2,573,000	Logicor 2019-1 UK 1.875% 17/11/2031	2,266,499	0.84
GBP100,000	Maison Finco 6% 31/10/2027 ¹	82,000	0.03
GBP1,822,000	Marks & Spencer 3% 08/12/2023 ¹	1,798,675	0.67
GBP938,000	Marks & Spencer 6% 12/06/2025 ¹	924,868	0.34
USD3,110,000	Marks & Spencer 7.125% 01/12/2037 ¹	2,347,788	0.87
GBP100,000	Marston's Issuer 5.641% 15/07/2035 ¹	76,077	0.03
GBP423,000	NatWest Markets 6.375% 08/11/2027	439,239	0.16
GBP700,000	NIE Finance 2.5% 27/10/2025	654,304	0.24
GBP694,000	NIE Finance 5.875% 01/12/2032	722,214	0.27
EUR100,000	Pinnacle Bidco 5.5% 15/02/2025 ¹	82,539	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP200,000	Pinnacle Bidco 6.375% 15/02/2025 ¹	186,500	0.07
GBP200,000	Punch Finance 6.125% 30/06/2026 ¹	177,200	0.07
GBP1,700,000	RAC Bond 4.87% 06/05/2046	1,576,474	0.59
GBP350,000	Rolls-Royce 5.75% 15/10/2027 ¹	332,251	0.12
USD4,689,000	Santander UK Group 6.534% 10/01/2029	3,941,990	1.46
USD1,162,000	Standard Chartered 6.17% 09/01/2027	976,530	0.36
GBP200,000	Stonegate Pub 8.25% 31/07/2025 ¹	189,500	0.07
USD2,396,000	Tullow Oil 10.25% 15/05/2026 ¹	1,613,327	0.60
USD400,000	Vedanta Resources Finance II 8.95% 11/03/2025 ¹	228,711	0.09
EUR100,000	Victoria 3.625% 24/08/2026 ¹	72,146	0.03
EUR300,000	Victoria 3.75% 15/03/2028 ¹	208,738	0.08
GBP500,000	Vmed O2 UK Financing I 4% 31/01/2029 ¹	405,000	0.15
USD55,000	Vodafone Group 5.125% 04/06/2081 ¹	34,217	0.01
GBP2,500,000	Westfield Stratford City Finance 2 1.642% 04/08/2031	2,168,405	0.81
		43,759,297	16.25
IRELAND — 2.69% (2.51%)			
EUR100,000	Ardagh Metal Packaging Finance 2% 01/09/2028 ¹	71,530	0.03
USD600,000	Ardagh Packaging Finance 5.25% 15/08/2027 ¹	411,011	0.15
GBP1,000,000	GE Capital UK Funding Unlimited 5.125% 24/05/2023	996,600	0.37
EUR3,200,000	Permanent TSB Group 2.125% 26/09/2024	2,774,863	1.03
EUR2,800,000	Permanent TSB Group 5.25% 30/06/2025	2,446,119	0.91
EUR550,000	Permanent TSB Group 13.25% Open Maturity ¹	547,481	0.20
		7,247,604	2.69
CHANNEL ISLANDS — 0.34% (0.00%)			
GBP746,000	AA Bond 8.45% 31/07/2050	751,163	0.28
USD200,000	Adient Global 8.25% 15/04/2031 ¹	166,875	0.06
		918,038	0.34
ISLE OF MAN — 0.33% (0.52%)			
USD1,200,000	Gohl Capital 4.25% 24/01/2027	889,676	0.33
CONTINENTAL EUROPE — 24.74% (22.98%)			
Austria — 0.94% (1.17%)			
EUR1,600,000	Raiffeisen Bank International 6% Open Maturity ¹	1,196,833	0.45
EUR1,600,000	Raiffeisen Bank International 6.125% Open Maturity ¹	1,322,536	0.49
		2,519,369	0.94

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Belgium — 0.33% (0.00%)			
GBP900,000	Anheuser-Busch InBev 4% 24/09/2025	885,828	0.33
Estonia — 0.49% (0.72%)			
EUR1,514,000	Luminor Bank 5% 29/08/2024	1,329,572	0.49
Finland — 0.05% (0.08%)			
USD200,000	Ahlstrom-Munksjö Holding 3 4.875% 04/02/2028 ¹	140,954	0.05
France — 4.72% (3.66%)			
EUR100,000	Air France 7.25% 31/05/2026 ²	89,630	0.03
EUR100,000	Air France 8.125% 31/05/2028 ²	89,186	0.03
GBP700,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	694,316	0.26
GBP1,500,000	Banque Federative du Credit Mutuel 5% 19/01/2026	1,492,416	0.55
GBP1,000,000	BPCE 1.375% 23/12/2026	869,340	0.32
GBP400,000	BPCE 6% 29/09/2028	403,430	0.15
USD200,000	CGG 8.75% 01/04/2027 ¹	147,742	0.06
GBP1,900,000	Credit Agricole 5.75% 29/11/2027	1,895,900	0.70
EUR1,600,000	Electricite de France 3.375% Open Maturity	1,074,685	0.40
USD800,000	Electricite de France 4.5% 04/12/2069	477,052	0.18
EUR100,000	Elior Group 3.75% 15/07/2026 ¹	74,727	0.03
EUR138,000	IM SAS 8% 01/03/2028 ¹	120,395	0.04
GBP1,600,000	La Banque Postale 5.625% 21/09/2028	1,574,144	0.58
EUR410,000	La Financiere Atalian 4% 15/05/2024 ¹	290,356	0.11
EUR200,000	La Financiere Atalian 5.125% 15/05/2025 ¹	120,728	0.05
EUR2,373,000	RCI Banque 4.625% 13/07/2026	2,097,651	0.78
USD1,376,000	Societe Generale 9.375% Open Maturity ¹	1,204,432	0.45
		12,716,130	4.72
Georgia — 0.35% (0.45%)			
USD1,138,000	Bank of Georgia 11.125% Open Maturity ¹	942,399	0.35
Germany — 2.26% (1.91%)			
EUR200,000	Adler Pelzer 4.125% 01/04/2024 ¹	145,610	0.05
EUR3,000,000	Commerzbank 4.625% 21/03/2028	2,623,309	0.97
EUR1,500,000	Commerzbank 5.125% 18/01/2030	1,317,071	0.49
GBP1,800,000	Deutsche Bank 2.625% 16/12/2024	1,695,474	0.63
EUR100,000	Deutsche Lufthansa 3.75% 11/02/2028 ¹	79,892	0.03
EUR100,000	Deutsche Lufthansa 3.5% 14/07/2029 ¹	76,572	0.03
EUR200,000	Douglas 6% 08/04/2026 ¹	154,340	0.06
		6,092,268	2.26
Greece — 1.99% (0.34%)			
EUR1,925,000	Alpha Services and 11.875% Open Maturity ¹	1,717,754	0.64

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Greece — (cont.)			
GBP2,500,000	National Bank of Greece 8.75% 02/06/2027 ¹	2,485,250	0.92
EUR1,500,000	Piraeus Financial 8.75% Open Maturity ¹	1,164,270	0.43
		5,367,274	1.99
Italy — 2.52% (1.15%)			
EUR682,000	Autostrade per l'Italia 4.75% 24/01/2031	577,655	0.21
EUR2,092,000	BPER Banca 6.125% 01/02/2028 ¹	1,842,238	0.68
EUR100,000	Centurion Bidco 5.875% 30/09/2026 ¹	78,323	0.03
EUR413,097	CMC Ravenna 0.00% 31/12/2026 ²	—	—
EUR206,548	CMC Ravenna 2% 31/12/2026 ³	—	—
EUR1,366,000	Enel 6.375% Open Maturity	1,206,051	0.45
GBP2,100,000	Intesa Sanpaolo 8.505% 20/09/2032 ¹	2,127,292	0.79
EUR100,000	Limacorporate 8.233% 01/02/2028 ¹	85,311	0.03
USD950,000	UniCredit 5.861% 19/06/2032	715,652	0.27
USD200,000	UniCredit 7.296% 02/04/2034	157,086	0.06
		6,789,608	2.52
Latvia — 0.76% (1.14%)			
EUR2,610,000	Citadele Banka 1.625% 22/11/2026	2,052,377	0.76
Liechtenstein — 0.00% (1.11%)			
Luxembourg — 0.59% (0.60%)			
EUR1,229,000	CPI Property Group 1.5% 27/01/2031	635,598	0.24
USD10,000	Gol Finance 7% 31/01/2025 ¹	3,755	—
USD200,000	Gol Finance 8% 30/06/2026 ¹	72,931	0.03
EUR900,000	Grand City Properties 1.5% Open Maturity	384,491	0.14
EUR300,000	Ideal Standard International 6.375% 30/07/2026 ¹	146,063	0.05
USD250,000	Puma International Financing 5% 24/01/2026 ¹	188,844	0.07
USD200,000	TMS Issuer Sarl 5.78% 23/08/2032	169,170	0.06
		1,600,852	0.59
Malta — 0.00% (0.02%)			
Netherlands — 4.02% (5.35%)			
EUR200,000	Dufry One 2% 15/02/2027 ¹	146,946	0.05
EUR100,000	Dufry One 3.375% 15/04/2028 ¹	74,576	0.03
USD1,200,000	Enel Finance International 7.75% 14/10/2052	1,128,615	0.42
EUR2,200,000	Iberdrola International 2.25% Open Maturity	1,584,591	0.59
GBP900,000	ING Groep 5% 30/08/2026	887,492	0.33
EUR100,000	Maxeda DIY Holding 5.875% 01/10/2026 ¹	66,523	0.02
EUR100,000	Nobel Bidco 3.125% 15/06/2028 ¹	61,831	0.02
USD10,000	Petrobras Global Finance 5.5% 10/06/2051 ¹	6,175	—
USD1,500,000	Prosus 4.85% 06/07/2027	1,168,786	0.43
GBP1,064,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	1,058,308	0.39

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
EUR1,005,000	VIA Outlets 1.75% 15/11/2028	694,264	0.26
GBP900,000	Volkswagen Financial Services 2.125% 27/06/2024	861,527	0.32
GBP1,000,000	Volkswagen Financial Services 2.25% 12/04/2025	940,300	0.35
GBP1,500,000	Volkswagen Financial Services 5.5% 07/12/2026	1,496,025	0.56
EUR600,000	Volkswagen International Finance 4.375% Open Maturity	439,517	0.16
EUR100,000	VZ Secured Financing 3.5% 15/01/2032 ¹	68,827	0.03
EUR100,000	VZ Vendor Financing II 2.875% 15/01/2029 ¹	67,880	0.03
EUR100,000	Ziggo 2.875% 15/01/2030 ¹	70,350	0.03
		10,822,533	4.02
Romania — 0.17% (0.15%)			
EUR600,000	RCS & RDS 3.25% 05/02/2028 ¹	447,484	0.17
Spain — 4.26% (2.69%)			
EUR1,700,000	Abanca Bancaria 5.25% 14/09/2028	1,480,653	0.55
EUR1,200,000	Banco de Credito Social Cooperativo 8% 22/09/2026 ¹	1,086,137	0.40
EUR1,400,000	Banco de Credito Social Cooperativo 1.75% 09/03/2028 ¹	993,926	0.37
EUR2,000,000	Banco de Sabadell 5.375% 08/09/2026	1,771,610	0.66
EUR2,200,000	Banco de Sabadell 9.375% 31/12/2040 ¹	2,003,664	0.74
EUR1,600,000	Banco Santander 4.125% Open Maturity ¹	1,147,204	0.43
GBP1,700,000	CaixaBank 6.875% 25/10/2033	1,679,240	0.62
EUR200,000	Grupo Antolin-Irausa 3.5% 30/04/2028 ¹	131,014	0.05
EUR1,400,000	Iberdrola Finanzas 4.875% Open Maturity	1,191,293	0.44
		11,484,741	4.26
Sweden — 0.25% (0.42%)			
USD800,000	Swedbank 7.625% Open Maturity	666,506	0.25
Switzerland — 1.04% (2.02%)			
GBP500,000	Credit Suisse Group 7% 30/09/2027	475,481	0.18
GBP665,000	Credit Suisse Group 2.125% 15/11/2029	486,848	0.18
USD2,700,000	Credit Suisse Group 6.25% Open Maturity ¹	1,827,079	0.68
		2,789,408	1.04
NORTH AMERICA — 20.32% (15.21%)			
Bermuda — 0.20% (0.29%)			
USD100,000	NCL 5.875% 15/03/2026 ¹	71,064	0.03
USD10,000	NCL 5.875% 15/02/2027 ¹	7,770	—
USD6,000	NCL 7.75% 15/02/2029 ¹	4,319	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Bermuda — (cont.)			
USD600,000	Tengizchevroil Finance Company International 4% 15/08/2026	441,151	0.17
		524,304	0.20
British Virgin Islands			
— 0.56% (0.46%)			
USD200,000	Champion Path 4.85% 27/01/2028 ¹	139,211	0.05
USD200,000	Huarong Finance II 5.5% 16/01/2025	156,445	0.06
USD200,000	Huarong Finance II 4.875% 22/11/2026	146,016	0.06
USD200,000	Scenery Journey 11.5% 24/10/2022 ²	9,457	—
USD1,000,000	Studio City 7% 15/02/2027 ¹	791,443	0.29
USD200,000	Studio City Finance 6.5% 15/01/2028 ¹	143,095	0.05
USD200,000	Studio City Finance 5% 15/01/2029 ¹	130,556	0.05
		1,516,223	0.56
Canada — 1.02% (0.49%)			
USD50,000	Akumin Escrow 7.5% 01/08/2028 ¹	30,282	0.01
USD400,000	Bausch Health Companies 5.5% 01/11/2025 ¹	287,153	0.11
USD20,000	Bausch Health Companies 6.125% 01/02/2027 ¹	11,449	—
USD17,000	Bausch Health Companies 5.75% 15/08/2027 ¹	9,428	—
USD79,000	Bausch Health Companies 4.875% 01/06/2028 ¹	41,032	0.01
USD215,000	Bausch Health Companies 11% 30/09/2028 ¹	139,711	0.05
USD39,000	Bausch Health Companies 14% 15/10/2030 ¹	20,661	0.01
USD350,000	Telesat Canada 4.875% 01/06/2027 ¹	148,826	0.06
GBP2,018,000	Toronto-Dominion Bank 5.288% 11/01/2028	2,022,186	0.75
USD60,000	Videontron 3.625% 15/06/2029 ¹	41,889	0.02
		2,752,617	1.02
Cayman Islands — 2.21% (1.13%)			
USD1,350,000	ABQ Finance 1.875% 08/09/2025	1,029,537	0.38
USD200,000	Alibaba Group 3.25% 09/02/2061	102,487	0.04
USD800,000	China Evergrande 8.25% 23/03/2022 ²	47,061	0.02
USD1,200,000	China Evergrande 8.75% 28/06/2025 ²	75,595	0.03
USD400,000	Chindata Group 10.5% 23/02/2026	327,885	0.12
USD800,000	Country Garden 3.125% 22/10/2025 ¹	427,765	0.16
USD500,000	Kaisa Group 11.95% 22/10/2022 ²	64,796	0.02
USD1,300,000	Lamar Funding 3.958% 07/05/2025 ¹	1,027,279	0.38
USD300,000	Longfor Group 3.95% 16/09/2029	197,841	0.07
USD200,000	Longfor Group 3.85% 13/01/2032	123,573	0.04
USD1,630,000	MAF Global Securities 4.75% 07/05/2024	1,340,914	0.50
USD169,785	Seagate HDD Cayman 9.625% 01/12/2032 ¹	154,313	0.06
USD200,000	Shimao Group 6.125% 21/02/2024 ²	29,700	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
USD200,000	Sunac China 8.35% 19/04/2023 ²	48,185	0.02
USD250,000	Sunac China 7.95% 11/10/2023 ²	59,449	0.02
USD200,000	Sunac China 6.65% 03/08/2024 ²	46,725	0.02
USD1,000,000	Wynn Macau 4.875% 01/10/2024 ¹	804,241	0.30
USD500,000	Yuzhou Group 6% 25/10/2023 ¹	52,368	0.02
		5,959,714	2.21
Mexico — 0.64% (1.65%)			
USD950,000	Banco Mercantil del Norte 6.75% Open Maturity ¹	763,170	0.28
USD500,000	Banco Santander Mexico 5.375% 17/04/2025	413,517	0.16
USD1,000,000	Petroleos Mexicanos 6.95% 28/01/2060	535,056	0.20
		1,711,743	0.64
Panama — 0.00% (0.01%)			
USD15,000	Carnival 6% 01/05/2029 ¹	9,845	—
United States — 15.69% (11.18%)			
USD200,000	Akumin 7% 01/11/2025 ¹	135,343	0.05
USD10,000	Allegiant Travel 7.25% 15/08/2027 ¹	8,187	—
USD300,000	Allen Media 10.5% 15/02/2028 ¹	107,637	0.04
USD92,000	AMC Networks 4.25% 15/02/2029 ¹	53,350	0.02
USD11,000	American Airlines 7.25% 15/02/2028 ¹	8,995	—
USD1,915,000	Amgen 5.507% 02/03/2026	1,593,897	0.59
USD881,000	Amgen 5.65% 02/03/2053	732,299	0.27
USD539,000	Amgen 5.75% 02/03/2063	445,205	0.17
USD11,066	Anagram International 15% 15/08/2025 ¹	8,772	—
USD280,000	ANGI Group 3.875% 15/08/2028 ¹	177,757	0.07
USD180,000	At Home Group 4.875% 15/07/2028 ¹	109,017	0.04
USD150,000	Audacy Capital 6.75% 31/03/2029 ¹	17,522	0.01
USD10,000	Beasley Mezzanine 8.625% 01/02/2026 ¹	5,575	—
USD56,000	Belo 7.75% 01/06/2027 ¹	45,090	0.02
USD210,000	BlueLinX 6% 15/11/2029 ¹	148,938	0.06
USD1,228,000	Boeing 2.196% 04/02/2026	927,421	0.34
USD777,000	Broadcom 4.3% 15/11/2032	574,729	0.21
USD50,000	Brookfield Property REIT 4.5% 01/04/2027 ¹	35,318	0.01
USD55,000	Builders FirstSource 4.25% 01/02/2032 ¹	38,341	0.01
USD120,000	Builders FirstSource 6.375% 15/06/2032 ¹	95,470	0.04
USD13,000	CCO Holdings 6.375% 01/09/2029 ¹	10,095	—
USD50,000	CCO Holdings 4.75% 01/02/2032 ¹	33,897	0.01
USD18,000	CCO Holdings 4.5% 01/06/2033 ¹	11,625	—
USD100,000	CCO Holdings 4.25% 15/01/2034 ¹	62,161	0.02
USD2,200,000	Celanese US 5.9% 05/07/2024	1,833,030	0.68
USD1,106,000	Celanese US 6.33% 15/07/2029	903,459	0.34
USD120,000	Charter Communications Operating 3.7% 01/04/2051	61,768	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD300,000	Charter Communications Operating 3.85% 01/04/2061	148,237	0.06
USD1,070,000	Charter Communications Operating 3.95% 30/06/2062	538,509	0.20
USD19,000	CNX Resources 7.375% 15/01/2031 ¹	14,977	0.01
USD5,000	CommScope 8.25% 01/03/2027 ¹	3,559	—
USD57,000	CommScope 7.125% 01/07/2028 ¹	37,369	0.01
USD23,000	CommScope 4.75% 01/09/2029 ¹	15,643	0.01
USD470,000	Community Health Systems 5.25% 15/05/2030 ¹	313,825	0.12
USD220,000	CoreLogic 4.5% 01/05/2028 ¹	140,655	0.05
USD200,000	Crestwood Midstream Partners 7.375% 01/02/2031 ¹	161,883	0.06
USD200,000	CSC Holdings 5.75% 15/01/2030 ¹	98,353	0.04
USD50,000	Cumulus Media New 6.75% 01/07/2026 ¹	35,761	0.01
USD50,000	CVR Partners 6.125% 15/06/2028 ¹	37,547	0.01
USD70,000	Dell 6.5% 15/04/2038	57,539	0.02
USD310,000	Dell International 3.45% 15/12/2051	159,139	0.06
USD255,000	Deluxe 8% 01/06/2029 ¹	178,660	0.07
USD357,000	DISH DBS 5.125% 01/06/2029 ¹	172,389	0.06
USD1,084,000	Eli Lilly 4.95% 27/02/2063	900,128	0.33
USD3,766,000	Energy Transfer 6.25% 31/12/2099 ¹	2,989,076	1.11
USD50,000	EQM Midstream Partners 7.5% 01/06/2030 ¹	39,823	0.02
USD247,000	Foot Locker 4% 01/10/2029 ¹	167,449	0.06
USD100,000	Ford Motor 6.1% 19/08/2032 ¹	77,933	0.03
GBP200,000	Ford Motor Credit Company 2.748% 14/06/2024 ¹	190,000	0.07
GBP792,000	Ford Motor Credit Company 4.535% 06/03/2025 ¹	759,227	0.28
GBP100,000	Ford Motor Credit Company 6.86% 05/06/2026 ¹	99,900	0.04
USD10,000	FXI 7.875% 01/11/2024 ¹	7,407	—
USD221,000	FXI 12.25% 15/11/2026 ¹	162,034	0.06
USD2,600,000	GE HealthCare Technologies 5.55% 15/11/2024	2,163,061	0.80
GBP915,000	General Motors Financial Company 5.15% 15/08/2026	900,225	0.33
USD181,000	Global Infrastructure Solutions 7.5% 15/04/2032 ¹	130,820	0.05
USD50,000	Global Net Lease 3.75% 15/12/2027	33,957	0.01
EUR2,500,000	Goldman Sachs Group 3.102% 23/09/2027	2,202,571	0.82
USD100,000	GPS Hospitality 7% 15/08/2028 ¹	52,631	0.02
USD5,000	Gray Escrow II 5.375% 15/11/2031 ¹	3,046	—
USD80,000	Gray Television 4.75% 15/10/2030 ¹	47,893	0.02
USD90,000	GrubHub 5.5% 01/07/2027 ¹	58,899	0.02
USD50,000	GYP III 4.625% 01/05/2029 ¹	35,670	0.01
USD250,000	Humana 5.7% 13/03/2026	208,430	0.08
USD20,000	iHeartCommunications 8.375% 01/05/2027 ¹	13,843	0.01
USD312,000	Illuminate Buyer 9% 01/07/2028 ¹	232,815	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD2,000	Jacobs Entertainment 6.75% 15/02/2029 ¹	1,514	—
USD120,000	KB Home 7.25% 15/07/2030 ¹	98,373	0.04
USD20,000	Ken Garff Automotive 4.875% 15/09/2028 ¹	14,329	0.01
USD145,000	Kennedy-Wilson 4.75% 01/03/2029 ¹	96,948	0.04
USD60,000	Kennedy-Wilson 4.75% 01/02/2030 ¹	38,173	0.01
USD5,000	Kennedy-Wilson 5% 01/03/2031 ¹	3,129	—
USD220,000	Kohl's 3.375% 01/05/2031	129,651	0.05
USD66,000	Kohl's 5.55% 17/07/2045	34,709	0.01
USD250,000	Kosmos Energy 7.125% 04/04/2026 ¹	186,952	0.07
USD200,000	Kosmos Energy 7.5% 01/03/2028 ¹	141,896	0.05
GBP900,000	Kraft Heinz Foods 4.125% 01/07/2027	862,758	0.32
USD204,000	Level 3 Financing 3.75% 15/07/2029 ¹	103,923	0.04
USD200,000	Likewise 9.75% 15/10/2025 ¹	156,440	0.06
USD220,000	LSF11 A5 HoldCo 6.625% 15/10/2029 ¹	155,309	0.06
USD202,000	LSF9 Atlantis 7.75% 15/02/2026 ¹	149,065	0.06
USD50,000	Macy's Retail 5.875% 01/04/2029	37,868	0.01
USD35,000	Macy's Retail 5.875% 15/03/2030	26,217	0.01
USD35,000	Macy's Retail 6.125% 15/03/2032	25,510	0.01
USD200,000	Macy's Retail 4.5% 15/12/2034	123,488	0.05
USD10,000	Macy's Retail 5.125% 15/01/2042	5,699	—
USD50,000	Macy's Retail 4.3% 15/02/2043	26,037	0.01
USD40,000	Marriott Ownership Resorts 4.5% 15/06/2029 ¹	28,053	0.01
USD25,000	MasTec 6.625% 15/08/2029	18,847	0.01
USD3,300,000	Meta Platforms 3.5% 15/08/2027	2,579,592	0.96
GBP2,100,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	2,057,836	0.76
USD75,000	Millennium Escrow 6.625% 01/08/2026 ¹	41,139	0.02
USD389,000	Morgan Stanley 0.731% 05/04/2024	323,232	0.12
GBP100,000	MPT Operating Partnership 3.375% 24/04/2030 ¹	64,500	0.02
GBP2,100,000	New York Life Global Funding 4.35% 16/09/2025	2,071,041	0.77
USD10,000	Nordstrom 4.25% 01/08/2031 ¹	6,014	—
USD8,000	NuStar Logistics 6.375% 01/10/2030 ¹	6,283	—
USD1,328,000	Oracle 5.55% 06/02/2053	1,019,690	0.38
USD100,000	Oracle 3.85% 01/04/2060	55,699	0.02
USD100,000	Oracle 4.1% 25/03/2061	58,438	0.02
USD20,000	Owens & Minor 4.5% 31/03/2029 ¹	12,808	—
USD1,600,000	Paramount Global 4.2% 19/05/2032	1,093,847	0.41
USD25,000	Park-Ohio Industries 6.625% 15/04/2027 ¹	15,875	0.01
USD43,530	Party City 0.01% 15/07/2025 ¹	5,448	—
USD250,000	Pitney Bowes 6.875% 15/03/2027 ¹	175,791	0.07
USD175,000	Pitney Bowes 7.25% 15/03/2029 ¹	114,370	0.04
USD50,000	Playtika 4.25% 15/03/2029 ¹	33,682	0.01
USD205,000	PM General Purchaser 9.5% 01/10/2028 ¹	156,084	0.06
EUR100,000	Primo Water 3.875% 31/10/2028 ¹	77,909	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
EUR1,510,000	Prologis Euro Finance 4.25% 31/01/2043	1,231,341	0.46
USD72,000	Rackspace Technology 3.5% 15/02/2028 ¹	36,237	0.01
USD200,000	Rackspace Technology 5.375% 01/12/2028 ¹	67,523	0.03
USD200,000	Rand Parent 8.5% 15/02/2030 ¹	159,424	0.06
USD38,000	Regal Rexnord 6.05% 15/02/2026	31,435	0.01
USD38,000	Regal Rexnord 6.4% 15/04/2033	30,938	0.01
USD2,000	RHP Hotel Properties 4.5% 15/02/2029 ¹	1,467	—
USD250,000	Scripps Escrow II 5.375% 15/01/2031 ¹	146,697	0.05
USD50,000	Sealed Air 6.125% 01/02/2028 ¹	40,846	0.02
USD120,000	Sonic Automotive 4.625% 15/11/2029 ¹	82,227	0.03
USD180,000	Sonic Automotive 4.875% 15/11/2031 ¹	118,782	0.04
USD250,000	Sotheby's 5.875% 01/06/2029 ¹	174,073	0.06
USD170,000	Spanish Broadcasting System 9.75% 01/03/2026 ¹	103,546	0.04
USD200,000	Sprint 7.625% 01/03/2026 ²	173,600	0.06
USD150,000	Standard Industries 4.375% 15/07/2030 ¹	103,083	0.04
USD202,000	StoneMor 8.5% 15/05/2029 ¹	121,809	0.05
EUR400,000	Superior Industries International 6% 15/06/2025 ¹	324,051	0.12
USD100,000	TEGNA 5% 15/09/2029 ¹	73,368	0.03
USD100,000	Tenet Healthcare 4.375% 15/01/2030 ¹	72,786	0.03
USD260,000	The Michaels Companies 7.875% 01/05/2029 ¹	163,745	0.06
USD200,000	Thor Industries 4% 15/10/2029 ¹	135,920	0.05
USD100,000	T-Mobile USA 3.6% 15/11/2060	55,833	0.02
USD160,000	Townsquare Media 6.875% 01/02/2026 ¹	121,971	0.05
USD23,000	United Rentals North America 6% 15/12/2029	19,023	0.01
USD50,000	United States Cellular 6.7% 15/12/2033 ¹	37,706	0.01
USD13,000	Uniti Group 10.5% 15/02/2028 ¹	10,860	—
USD205,000	Urban One 7.375% 01/02/2028 ¹	152,080	0.06
EUR3,000,000	VF 4.125% 07/03/2026	2,641,872	0.98
USD80,000	ViaSat 6.5% 15/07/2028 ¹	49,883	0.02
USD184,000	Vital Energy 10.125% 15/01/2028 ¹	152,656	0.06
USD50,000	Vital Energy 7.75% 31/07/2029 ¹	35,878	0.01
USD1,600,000	Warnermedia Holdings 5.391% 15/03/2062	1,052,443	0.39
USD233,000	Western Global Airlines 10.375% 15/08/2025 ¹	116,142	0.04
EUR310,000	WMG Acquisition 2.25% 15/08/2031 ¹	202,904	0.08
USD20,000	Xerox 4.8% 01/03/2035 ¹	10,790	—
		42,262,886	15.69

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SOUTH AMERICA — 0.47% (1.72%)		
	Brazil — 0.03% (0.42%)		
USD250,000	Light Servicos de Eletricidade 4.375% 18/06/2026 ¹	90,440	0.03
	Colombia — 0.31% (1.30%)		
USD500,000	Bancolombia 4.875% 18/10/2027 ¹	401,960	0.15
USD60,000	Ecopetrol 5.875% 02/11/2051	32,336	0.01
USD500,000	SURA Asset Management 4.375% 11/04/2027	389,917	0.15
		824,213	0.31
	Peru — 0.13% (0.00%)		
USD437,000	Hunt Oil Co of PeruSucursal Del Peru 6.375% 01/06/2028 ¹	338,891	0.13
	AFRICA — 1.18% (1.65%)		
	Liberia — 0.02% (0.03%)		
USD12,000	Royal Caribbean Cruises 5.5% 31/08/2026 ¹	9,118	—
USD70,000	Royal Caribbean Cruises 5.375% 15/07/2027 ¹	51,397	0.02
USD7,000	Royal Caribbean Cruises 7.25% 15/01/2030 ¹	5,848	—
		66,363	0.02
	Mauritius — 0.97% (1.22%)		
USD1,134,187	Azure Power Energy 3.575% 19/08/2026 ¹	719,218	0.27
USD750,000	Azure Power Solar Energy 5.65% 24/12/2024 ¹	532,979	0.20
USD850,000	Greenko Investment 4.875% 16/08/2023 ¹	707,092	0.26
USD561,000	Greenko Wind Project 5.5% 06/04/2025 ¹	441,455	0.16
USD250,000	India Green Energy 5.375% 29/04/2024 ¹	201,342	0.08
		2,602,086	0.97
	Nigeria — 0.19% (0.40%)		
USD250,000	Access Bank 6.125% 21/09/2026 ¹	171,381	0.06
USD500,000	Seplat Energy 7.75% 01/04/2026 ¹	346,892	0.13
		518,273	0.19
	ASIA — 3.62% (4.23%)		
	Hong Kong — 1.20% (1.75%)		
USD2,735,000	Hongkong & Shanghai Banking 0.496% Open Maturity	1,778,834	0.66
USD1,550,000	Lenovo Group 5.875% 24/04/2025 ²	1,282,109	0.48
USD200,000	Lenovo Group 6.536% 27/07/2032	161,969	0.06
		3,222,912	1.20
	India — 0.65% (1.38%)		
USD1,100,000	Adani Green Energy 6.25% 10/12/2024 ¹	876,512	0.33
USD187,500	Adani International Container Terminal Private 3% 16/02/2031	118,035	0.04
USD500,000	JSW Infrastructure 4.95% 21/01/2029 ¹	356,189	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
USD500,000	ReNew Power Private 5.875% 05/03/2027 ¹	397,372	0.15
		<hr/>	<hr/>
		1,748,108	0.65
	Japan — 0.05% (0.04%)		
EUR100,000	SoftBank Group 5% 15/04/2028 ¹	77,653	0.03
EUR100,000	SoftBank Group 3.875% 06/07/2032 ¹	63,958	0.02
		<hr/>	<hr/>
		141,611	0.05
	Kazakhstan — 0.17% (0.00%)		
USD600,000	JSC KazMunayGas 4.75% 19/04/2027	453,572	0.17
	Philippines — 0.33% (0.00%)		
USD1,150,000	San Miguel Corporation 5.5% Open Maturity ²	884,689	0.33
	Singapore — 0.76% (0.96%)		
USD904,890	Continuum Energy Levanter 4.5% 09/02/2027 ¹	664,812	0.25
USD300,000	GLP 4.5% Open Maturity ¹	146,746	0.06
USD470,000	GLP 4.6% Open Maturity ¹	223,924	0.08
USD700,000	Medco Platinum Road 6.75% 30/01/2025 ¹	573,020	0.21
USD551,000	Vena Energy Capital 3.133% 26/02/2025	426,263	0.16
		<hr/>	<hr/>
		2,034,765	0.76
	South Korea — 0.29% (0.10%)		
USD1,000,000	Kyobo Life Insurance 5.9% 15/06/2052	790,154	0.29
	Uzbekistan — 0.17% (0.00%)		
USD600,000	Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024 ¹	470,588	0.17
	MIDDLE EAST — 1.14% (1.21%)		
	Bahrain — 0.25% (0.39%)		
USD800,000	The Oil and Gas Holding 7.625% 07/11/2024 ¹	678,023	0.25
	Israel — 0.77% (0.23%)		
USD500,000	Bank Hapoalim BM 3.255% 21/01/2032	353,835	0.13
USD800,000	Bank Leumi 3.275% 29/01/2031	581,196	0.22
USD500,000	Energean Israel Finance 4.5% 30/03/2024 ¹	405,715	0.15
USD400,000	Israel Discount Bank 5.375% 26/01/2028	326,241	0.12
USD500,000	Leviathan Bond 6.125% 30/06/2025 ¹	402,587	0.15
		<hr/>	<hr/>
		2,069,574	0.77
	Turkey — 0.12% (0.59%)		
USD400,000	Mersin Uluslararası Liman İstetmeciligi 5.375% 15/11/2024 ¹	318,611	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	PACIFIC BASIN — 1.31% (1.94%)		
	Australia — 1.31% (1.94%)		
USD75,000	FMG Resources August 2006 Pty 4.375% 01/04/2031 ¹	53,017	0.02
USD5,900,000	Westpac Banking 1.65% Open Maturity	3,474,684	1.29
		<hr/> 3,527,701	<hr/> 1.31
	GOVERNMENT BONDS — 24.07% (29.24%)		
	UNITED KINGDOM — 13.46% (15.80%)		
GBP1,000,000	United Kingdom Gilt 0.75% 22/07/2023	987,498	0.37
GBP1,000,000	United Kingdom Gilt 2.25% 07/09/2023	991,073	0.37
GBP3,500,000	United Kingdom Gilt 4.25% 07/12/2027	3,586,623	1.33
GBP1,000,000	United Kingdom Gilt 4.25% 07/06/2032	1,040,322	0.38
GBP4,000,000	United Kingdom Treasury Bill 0.00% 20/03/2023 ²	3,994,398	1.48
GBP2,000,000	United Kingdom Treasury Bill 0.00% 27/03/2023 ²	1,995,663	0.74
GBP4,000,000	United Kingdom Treasury Bill 0.00% 17/04/2023 ²	3,982,280	1.48
GBP17,821,176	United Kingdom Treasury Bill 0.00% 15/05/2023	17,686,720	6.57
GBP2,000,000	United Kingdom Treasury Bill 0.00% 22/05/2023	1,983,308	0.74
		<hr/> 36,247,885	<hr/> 13.46
	CONTINENTAL EUROPE — 1.55% (0.86%)		
	Cyprus — 0.45% (0.71%)		
EUR1,831,000	Cyprus Government International Bond 0.95% 20/01/2032	1,219,697	0.45
	Romania — 0.52% (0.00%)		
USD800,000	Romanian Government International Bond 3% 27/02/2027	595,397	0.22
USD634,000	Romanian Government International Bond 6.625% 17/02/2028	537,591	0.20
USD400,000	Romanian Government International Bond 3.625% 27/03/2032	272,414	0.10
		<hr/> 1,405,402	<hr/> 0.52
	Serbia — 0.51% (0.00%)		
USD700,000	Serbia International Bond 6.25% 26/05/2028 ¹	582,370	0.22
USD1,250,000	Serbia International Bond 2.125% 01/12/2030 ¹	775,448	0.29
		<hr/> 1,357,818	<hr/> 0.51
	Ukraine — 0.07% (0.15%)		
USD850,000	Ukraine Government International Bond 7.75% 01/09/2025 ¹	125,455	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Ukraine — (cont.)		
USD300,000	Ukraine Government International Bond 7.75% 01/09/2026 ¹	46,058	0.02
USD200,000	Ukraine Government International Bond 7.375% 25/09/2034 ¹	27,998	0.01
		199,511	0.07
	NORTH AMERICA — 4.91% (5.94%)		
	Dominican Republic — 0.44% (0.00%)		
USD500,000	Dominican Republic International Bond 6.875% 29/01/2026 ¹	420,960	0.15
USD1,000,000	Dominican Republic International Bond 5.5% 22/02/2029 ¹	773,862	0.29
		1,194,822	0.44
	United States — 4.47% (5.94%)		
USD2,000,000	United States Treasury Bill 0.00% 13/04/2023 ²	1,660,825	0.62
USD4,000,000	United States Treasury Bill 0.00% 18/05/2023	3,306,006	1.23
USD11,810,000	US Treasury Index Linked Bond 0.13% 15/02/2052	7,056,280	2.62
		12,023,111	4.47
	SOUTH AMERICA — 0.31% (0.17%)		
	Argentina — 0.09% (0.17%)		
USD1,000,000	Argentine Republic Government International Bond 0.5% 09/07/2030 ¹	255,925	0.09
	Colombia — 0.22% (0.00%)		
USD800,000	Colombia Government International Bond 3.875% 25/04/2027	591,018	0.22
	AFRICA — 2.67% (3.69%)		
	Angola — 0.50% (0.64%)		
USD600,000	Angolan Government International Bond 9.5% 12/11/2025 ¹	503,449	0.19
USD1,100,000	Angolan Government International Bond 8.25% 09/05/2028 ¹	837,377	0.31
		1,340,826	0.50
	Egypt — 0.09% (0.26%)		
USD300,000	Egypt Government International Bond 5.75% 29/05/2024 ¹	235,965	0.09
	Gabon — 0.28% (0.37%)		
USD950,000	Gabon Government International Bond 6.95% 16/06/2025 ¹	749,711	0.28
	Ivory Coast — 0.48% (0.63%)		
USD1,650,000	Ivory Coast Government International Bond 6.375% 03/03/2028 ¹	1,304,360	0.48
	Kenya — 0.17% (0.26%)		
USD600,000	Republic of Kenya Government International Bond 6.875% 24/06/2024 ¹	471,789	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Morocco — 0.20% (0.00%)		
USD750,000	Morocco Government International Bond 2.375% 15/12/2027 ¹	534,237	0.20
	Namibia — 0.20% (0.30%)		
USD700,000	Namibia International Bonds 5.25% 29/10/2025 ¹	547,795	0.20
	Nigeria — 0.25% (0.62%)		
USD900,000	Nigeria Government International Bond 7.625% 21/11/2025 ¹	669,912	0.25
	Senegal — 0.50% (0.61%)		
USD600,000	Senegal Government International Bond 6.25% 30/07/2024 ¹	483,078	0.18
USD1,250,000	Senegal Government International Bond 6.25% 23/05/2033 ¹	850,918	0.32
		1,333,996	0.50
	ASIA — 0.30% (0.00%)		
	Indonesia — 0.08% (0.00%)		
USD400,000	Indonesia Government International Bond 3.2% 23/09/2061	221,435	0.08
	Philippines — 0.22% (0.00%)		
USD900,000	Philippine Government International Bond 1.648% 10/06/2031	579,184	0.22
	MIDDLE EAST — 0.45% (0.63%)		
	Jordan — 0.45% (0.63%)		
USD1,000,000	Jordan Government International Bond 4.95% 07/07/2025 ¹	800,901	0.30
USD500,000	Jordan Government International Bond 6.125% 29/01/2026 ¹	409,128	0.15
		1,210,029	0.45
	PACIFIC BASIN — 0.42% (2.15%)		
	Australia — 0.00% (1.21%)		
	New Zealand — 0.42% (0.94%)		
NZD3,203,000	New Zealand Government Bond 2.75% 15/05/2051	1,146,959	0.42
	SUPRANATIONAL — 0.42% (0.63%)		
USD1,109,000	African Export-Import Bank 2.634% 17/05/2026	825,777	0.31
EUR400,000	Ardagh Packaging Finance 2.125% 15/08/2026 ¹	305,429	0.11
		1,131,206	0.42
	OPTIONS — 0.02% (0.00%)		
(200)	1600 Put on Russell 2000 Index Expiry 3/31/2023	(20,859)	(0.01)
200	1700 Put on Russell 2000 Index Expiry 3/31/2023	66,750	0.03
		45,891	0.02
	FORWARD CURRENCY CONTRACTS		
	— -0.17% (-2.74%)		
USD(500,000) BRL2,607,995	Sold US Dollars for Brazilian Real (Expires 10/03/2023) ³	(23)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(300,000) BRL1,545,570	Sold US Dollars for Brazilian Real (Expires 10/03/2023) ³	(3,089)	—
USD(1,390,000) BRL7,648,628	Sold US Dollars for Brazilian Real (Expires 10/03/2023) ³	63,658	0.02
USD(768,502) BRL4,000,000	Sold US Dollars for Brazilian Real (Expires 30/03/2023) ³	(4,199)	—
USD(300,000) BRL1,579,278	Sold US Dollars for Brazilian Real (Expires 19/04/2023) ³	309	—
USD(2,500,000) BRL13,236,875	Sold US Dollars for Brazilian Real (Expires 19/04/2023) ³	14,659	—
GBP(1,241) CAD2,000	Sold Sterling for Canadian Dollar (Expires 15/03/2023) ³	(17)	—
USD(300,000) CHF282,729	Sold US Dollars for Swiss Franc (Expires 10/03/2023) ³	928	—
USD(400,000) CLP326,612,000	Sold US Dollars for Chilean Peso (Expires 10/03/2023) ³	2,237	—
USD(250,000) CLP203,410,000	Sold US Dollars for Chilean Peso (Expires 10/03/2023) ³	655	—
USD(900,000) CLP778,471,119	Sold US Dollars for Chilean Peso (Expires 10/03/2023) ³	49,875	0.02
USD(2,000,000) CNY13,725,780	Sold US Dollars for Chinese Yuan (Expires 10/03/2023) ³	(8,558)	—
USD(850,000) COP4,133,609,500	Sold US Dollars for Colombian Peso (Expires 10/03/2023) ³	10,455	—
USD(100,000) COP490,831,000	Sold US Dollars for Colombian Peso (Expires 10/03/2023) ³	2,018	—
USD(1,150,000) COP5,696,134,000	Sold US Dollars for Colombian Peso (Expires 10/03/2023) ³	32,182	0.01
USD(250,000) COP1,159,055,000	Sold US Dollars for Colombian Peso (Expires 10/03/2023) ³	(6,798)	—
USD(1,390,000) DKK9,461,622	Sold US Dollars for Danish Krone (Expires 10/03/2023) ³	(34,142)	(0.01)
GBP(2,121,317) EUR2,400,000	Sold Sterling for Euro (Expires 15/03/2023) ³	4,007	—
GBP(221,833) EUR250,000	Sold Sterling for Euro (Expires 15/03/2023) ³	(445)	—
USD(247,600) GBP202,190	Sold US Dollars for Sterling (Expires 09/03/2023) ³	(4,392)	—
EUR(1,486,634) GBP1,314,070	Sold Euro for Sterling (Expires 09/03/2023) ³	(2,064)	—
USD(2,917,550) GBP2,421,669	Sold US Dollars for Sterling (Expires 09/03/2023) ³	(12,553)	(0.01)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(3,584,114)	Sold US Dollars		
GBP2,906,158	for Sterling (Expires 09/03/2023) ³	(84,205)	(0.03)
USD(7,000,000)	Sold US Dollars		
GBP5,800,656	for Sterling (Expires 15/03/2023) ³	(38,904)	(0.02)
EUR(51,871,491)	Sold Euro		
GBP45,988,418	for Sterling (Expires 15/03/2023) ³	53,532	0.02
USD(300,000)	Sold US Dollars		
GBP250,362	for Sterling (Expires 15/03/2023) ³	95	—
EUR(2,000,000)	Sold Euro		
GBP1,770,550	for Sterling (Expires 15/03/2023) ³	(553)	—
USD(2,900,000)	Sold US Dollars		
GBP2,405,895	for Sterling (Expires 15/03/2023) ³	(13,351)	(0.01)
USD(500,000)	Sold US Dollars		
GBP413,923	for Sterling (Expires 15/03/2023) ³	(3,188)	—
USD(200,000)	Sold US Dollars		
GBP165,430	for Sterling (Expires 15/03/2023) ³	(1,415)	—
CAD(500,000)	Sold Canadian Dollar		
GBP306,572	for Sterling (Expires 15/03/2023) ³	401	—
USD(1,800,000)	Sold US Dollars		
GBP1,492,895	for Sterling (Expires 15/03/2023) ³	(8,707)	—
USD(500,000)	Sold US Dollars		
GBP414,900	for Sterling (Expires 15/03/2023) ³	(2,212)	—
AUD(749,000)	Sold Australian Dollar		
GBP430,731	for Sterling (Expires 15/03/2023) ³	9,294	—
USD(600,000)	Sold US Dollars		
GBP495,727	for Sterling (Expires 15/03/2023) ³	(4,807)	—
USD(4,200,000)	Sold US Dollars		
GBP3,477,434	for Sterling (Expires 15/03/2023) ³	(26,302)	(0.01)
USD(107,090,215)	Sold US Dollars		
GBP88,522,117	for Sterling (Expires 15/03/2023) ³	(814,989)	(0.30)
USD(1,000,000)	Sold US Dollars		
GBP829,084	for Sterling (Expires 15/03/2023) ³	(5,138)	—
USD(150,000)	Sold US Dollars		
GBP124,103	for Sterling (Expires 15/03/2023) ³	(1,031)	—
NZD(2,380,000)	Sold New Zealand Dollar		
GBP1,250,719	for Sterling (Expires 15/03/2023) ³	18,737	0.01
USD(150,000)	Sold US Dollars		
GBP123,967	for Sterling (Expires 15/03/2023) ³	(1,166)	—
USD(2,000,000)	Sold US Dollars		
GBP1,669,390	for Sterling (Expires 15/03/2023) ³	944	—
USD(3,701,185)	Sold US Dollars		
GBP3,091,927	for Sterling (Expires 16/03/2023) ³	4,385	—
EUR(692,190)	Sold Euro		
GBP610,869	for Sterling (Expires 23/03/2023) ³	(2,322)	—
EUR(400,000)	Sold Euro		
GBP355,741	for Sterling (Expires 23/03/2023) ³	1,392	—
EUR(150,000)	Sold Euro		
GBP132,231	for Sterling (Expires 23/03/2023) ³	(650)	—
EUR(200,000)	Sold Euro		
GBP176,103	for Sterling (Expires 23/03/2023) ³	(1,071)	—
USD(1,168,000)	Sold US Dollars		
GBP972,652	for Sterling (Expires 23/03/2023) ³	(1,541)	—
USD(3,624,783)	Sold US Dollars		
GBP2,967,854	for Sterling (Expires 23/03/2023) ³	(55,467)	(0.02)
USD(3,705,398)	Sold US Dollars		
GBP3,055,329	for Sterling (Expires 30/03/2023) ³	(34,732)	(0.01)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS		
	— (cont.)		
EUR(1,563,110) GBP1,377,970	Sold Euro for Sterling (Expires 30/03/2023) ³	(7,182)	—
USD(600,000) HUF210,660,480	Sold US Dollars for Hungarian Forint (Expires 10/03/2023) ³	(8,949)	—
USD(300,000) HUF121,491,120	Sold US Dollars for Hungarian Forint (Expires 10/03/2023) ³	33,242	0.01
USD(1,500,000) HUF601,248,600	Sold US Dollars for Hungarian Forint (Expires 10/03/2023) ³	151,725	0.06
USD(1,200,000) HUF436,252,200	Sold US Dollars for Hungarian Forint (Expires 10/03/2023) ³	16,949	0.01
USD(450,000) HUF171,545,670	Sold US Dollars for Hungarian Forint (Expires 10/03/2023) ³	24,912	0.01
USD(1,300,000) ILS4,440,224	Sold US Dollars for Israeli Shekel (Expires 10/03/2023) ³	(74,536)	(0.03)
USD(2,500,000) INR205,197,500	Sold US Dollars for Indian Rupee (Expires 19/04/2023) ³	468	—
USD(300,000) INR24,568,800	Sold US Dollars for Indian Rupee (Expires 19/04/2023) ³	(502)	—
USD(200,000) JPY26,039,660	Sold US Dollars for Japanese Yen (Expires 10/03/2023) ³	(7,271)	—
USD(300,000) JPY41,020,257	Sold US Dollars for Japanese Yen (Expires 10/03/2023) ³	1,110	—
GBP(116,341) JPY18,551,200	Sold Sterling for Japanese Yen (Expires 15/03/2023) ³	(2,574)	—
USD(750,000) MXN13,691,656	Sold US Dollars for Mexican Peso (Expires 10/03/2023) ³	7,323	—
USD(100,000) MXN1,959,935	Sold US Dollars for Mexican Peso (Expires 10/03/2023) ³	7,190	—
USD(1,600,000) MXN31,503,662	Sold US Dollars for Mexican Peso (Expires 10/03/2023) ³	121,726	0.04
USD(250,000) MXN4,727,913	Sold US Dollars for Mexican Peso (Expires 10/03/2023) ³	10,025	—
USD(550,000) MXN10,712,722	Sold US Dollars for Mexican Peso (Expires 10/03/2023) ³	36,449	0.01
USD(803,439) MXN15,000,000	Sold US Dollars for Mexican Peso (Expires 30/03/2023) ³	20,306	0.01
USD(1,450,000) PLN6,608,727	Sold US Dollars for Polish Zloty (Expires 10/03/2023) ³	32,704	0.01
GBP(158,891) SEK2,000,000	Sold Sterling for Swedish Krona (Expires 15/03/2023) ³	78	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(300,000) SGD394,320	Sold US Dollars for Singapore Dollar (Expires 19/04/2023) ³	(5,808)	—
USD(2,500,000) SGD3,302,128	Sold US Dollars for Singapore Dollar (Expires 19/04/2023) ³	(38,411)	(0.01)
USD(450,000) THB14,674,545	Sold US Dollars for Thai Baht (Expires 10/03/2023) ³	(22,469)	(0.01)
USD(2,500,000) THB81,895,000	Sold US Dollars for Thai Baht (Expires 19/04/2023) ³	(107,527)	(0.04)
USD(300,000) THB9,715,350	Sold US Dollars for Thai Baht (Expires 19/04/2023) ³	(15,607)	(0.01)
USD(600,000) TWD18,296,760	Sold US Dollars for Taiwan Dollar (Expires 10/03/2023) ³	(2,069)	—
USD(300,000) TWD8,994,000	Sold US Dollars for Taiwan Dollar (Expires 19/04/2023) ³	(4,134)	—
USD(2,500,000) TWD74,842,500	Sold US Dollars for Taiwan Dollar (Expires 19/04/2023) ³	(37,385)	(0.01)
GBP(198,206) USD239,750	Sold Sterling for US Dollars (Expires 09/03/2023) ³	1,826	—
GBP(837,755) USD1,000,000	Sold Sterling for US Dollars (Expires 09/03/2023) ³	(3,417)	—
GBP(413,622) USD500,000	Sold Sterling for US Dollars (Expires 09/03/2023) ³	3,547	—
GBP(197,970) USD239,350	Sold Sterling for US Dollars (Expires 09/03/2023) ³	1,729	—
JPY(95,114,460) USD700,000	Sold Japanese Yen for US Dollars (Expires 10/03/2023) ³	1,084	—
TWD(28,358,925) USD950,000	Sold Taiwan Dollar for US Dollars (Expires 10/03/2023) ³	19,922	0.01
THB(24,260,110) USD700,000	Sold Thai Bhat for US Dollars (Expires 10/03/2023) ³	483	—
THB(5,252,040) USD150,000	Sold Thai Bhat for US Dollars (Expires 10/03/2023) ³	(1,182)	—
BRL(1,084,476) USD200,000	Sold Brazilian Real for US Dollars (Expires 10/03/2023) ³	(6,593)	—
JPY(71,209,072) USD550,000	Sold Japanese Yen for US Dollars (Expires 10/03/2023) ³	22,448	0.01
DKK(8,042,814) USD1,140,000	Sold Danish Krone for US Dollars (Expires 10/03/2023) ³	(5,655)	—
PLN(5,753,096) USD1,300,000	Sold Polish Zloty for US Dollars (Expires 10/03/2023) ³	3,011	—
JPY(259,815,842) USD1,900,000	Sold Japanese Yen for US Dollars (Expires 10/03/2023) ³	(7,158)	—
DKK(713,995) USD100,000	Sold Danish Krone for US Dollars (Expires 10/03/2023) ³	(1,506)	—
PLN(688,728) USD150,000	Sold Polish Zloty for US Dollars (Expires 10/03/2023) ³	(4,336)	—
DKK(1,047,787) USD150,000	Sold Danish Krone for US Dollars (Expires 10/03/2023) ³	502	—
CHF(1,585,392) USD1,700,000	Sold Swiss Franc for US Dollars (Expires 10/03/2023) ³	9,619	—
TWD(67,007,160) USD2,200,000	Sold Taiwan Dollar for US Dollars (Expires 10/03/2023) ³	9,793	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
CHF(1,124,634)	Sold Swiss Franc		
USD1,200,000	for US Dollars (Expires 10/03/2023) ³	1,872	—
ILS(4,445,913)	Sold Israeli Shekel		
USD1,300,000	for US Dollars (Expires 10/03/2023) ³	73,242	0.03
THB(45,908,512)	Sold Thai Bhat		
USD1,300,000	for US Dollars (Expires 10/03/2023) ³	(19,646)	(0.01)
DKK(14,629,415)	Sold Danish Krone		
USD2,100,000	for US Dollars (Expires 10/03/2023) ³	11,744	—
THB(23,613,240)	Sold Thai Bhat		
USD700,000	for US Dollars (Expires 10/03/2023) ³	16,042	0.01
CHF(92,458)	Sold Swiss Franc		
USD100,000	for US Dollars (Expires 10/03/2023) ³	1,277	—
CHF(504,268)	Sold Swiss Franc		
USD550,000	for US Dollars (Expires 10/03/2023) ³	10,800	—
TWD(9,157,350)	Sold Taiwan Dollar		
USD300,000	for US Dollars (Expires 10/03/2023) ³	790	—
CNY(13,462,800)	Sold Chinese Yuan		
USD2,000,000	for US Dollars (Expires 10/03/2023) ³	40,364	0.01
GBP(4,729,971)	Sold Sterling		
USD5,700,000	for US Dollars (Expires 15/03/2023) ³	25,100	0.01
BRL(4,000,000)	Sold Brazilian Real		
USD763,505	for US Dollars (Expires 30/03/2023) ³	32	—
MXN(15,000,000)	Sold Mexican Peso		
USD796,894	for US Dollars (Expires 30/03/2023) ³	(25,764)	(0.01)
BRL(14,957,684)	Sold Brazilian Real		
USD2,800,000	for US Dollars (Expires 19/04/2023) ³	(37,406)	(0.01)
INR(226,577,436)	Sold Indian Rupee		
USD2,728,205	for US Dollars (Expires 19/04/2023) ³	(27,421)	(0.01)
BRL(14,906,836)	Sold Brazilian Real		
USD2,800,000	for US Dollars (Expires 19/04/2023) ³	(29,345)	(0.01)
SGD(3,691,187)	Sold Singapore Dollar		
USD2,776,068	for US Dollars (Expires 19/04/2023) ³	27,528	0.01
INR(238,672,000)	Sold Indian Rupee		
USD2,871,795	for US Dollars (Expires 19/04/2023) ³	(30,585)	(0.01)
THB(186,509,120)	Sold Thai Bhat		
USD5,600,000	for US Dollars (Expires 19/04/2023) ³	166,906	0.06
TWD(168,823,200)	Sold Taiwan Dollar		
USD5,600,000	for US Dollars (Expires 19/04/2023) ³	51,585	0.02
SGD(3,755,857)	Sold Singapore Dollar		
USD2,823,932	for US Dollars (Expires 19/04/2023) ³	27,366	0.01
		(449,887)	(0.17)
FUTURES CONTRACTS			
— -0.01% (0.74%)			
(42)	Australian 10 Year Treasury Bond Future Expiry March 2023	119,977	0.04
(168)	Canada 10 Year Government Bond Future Expiry June 2023	(82,490)	(0.03)
(67)	Euro-Bobl Future Expiry June 2023	3,798	—
(17)	Euro-Btp Future Expiry June 2023	(6,020)	—
(81)	Euro-Bund Future Expiry June 2023	2,158	—
15	Euro-Buxl Future Expiry June 2023	5,577	—
(1)	Euro-Oat Future Expiry June 2023	(195)	—
(69)	Euro-Schatz Future Expiry June 2023	2,129	—
(167)	Long Gilt Future Expiry June 2023	201,401	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
(35)	Ultra US Treasury Bonds Future Expiry June 2023	(35,242)	(0.01)
65	Ultra US Treasury Notes Future Expiry June 2023	(8,898)	—
156	US 10 Year Treasury Notes Future Expiry June 2023	13,579	—
(3)	US 2 Year Treasury Notes Future Expiry June 2023	1,877	—
149	US 5 Year Treasury Notes Future Expiry June 2023	(64,096)	(0.02)
70	Cboe Volatility Index Future Expiry March 2023	(171,597)	(0.06)
		<hr/>	
		(18,042)	(0.01)
CREDIT DEFAULT SWAPS — 0.05% (0.48%)			
USD(1,000,000)	CDS Barclays 5% 20/12/2027 ⁴	14,359	0.01
EUR3,000,000	CDS BNP Paribas 1% 20/12/2027 ⁴	(28,679)	(0.01)
EUR2,000,000	CDS BNP Paribas 1% 20/12/2027 ⁴	30,478	0.01
EUR6,000,000	CDS BNP Paribas 1% 20/12/2027 ⁴	(38,854)	(0.01)
USD1,800,000	CDS Boeing Company 1% 20/06/2027 ⁴	3,987	—
USD1,753,000	CDS Boeing Company 1% 20/06/2027 ⁴	3,883	—
USD947,000	CDS Boeing Company 1% 20/06/2027 ⁴	2,098	—
EUR3,000,000	CDS Deutsche Bank 1% 20/12/2027 ⁴	45,716	0.02
USD2,700,000	CDS General Electric Company 1% 20/06/2027 ⁴	(20,027)	(0.01)
USD2,700,000	CDS General Electric Company 1% 20/06/2027 ⁴	(20,028)	(0.01)
USD(2,500,000)	CDS General Motors Company 5% 20/06/2027 ⁴	258,479	0.10
USD(2,500,000)	CDS General Motors Company 5% 20/06/2027 ⁴	258,479	0.10
USD(2,500,000)	CDS General Motors Company 5% 20/06/2027 ⁴	258,479	0.10
USD1,000,000	CDS Goldman Sachs Group 5% 20/12/2027 ⁴	(14,359)	(0.01)
EUR5,500,000	CDS Henkel 1% 20/06/2027 ⁴	(133,709)	(0.05)
EUR(1,600,000)	CDS iTRAXX Europe Crossover 5% 20/12/2027 ⁴	(14,557)	(0.01)
EUR(4,500,000)	CDS iTRAXX Europe Series 1% 20/12/2027 ⁴	(8,188)	—
USD50,000,000	CDS Merrill Lynch 1% 20/12/2027 ⁴	(448,260)	(0.17)
EUR4,000,000	CDS Merrill Lynch 1% 20/12/2027 ⁴	(38,238)	(0.01)
EUR6,250,000	CDS Morgan Stanley 1% 20/12/2027 ⁴	13,152	—
		<hr/>	
		124,211	0.05
		<hr/>	

Portfolio Statement continued

Portfolio of investments^{5,6}

Net other assets

Total net assets

260,654,590	96.77
8,699,071	3.23
£269,353,661	100.00%

¹ These are sub-investment grade fixed interest securities and represent 27.55% of the net assets of the Fund.

² These are unrated fixed interest securities and represent 5.39% of the net assets of the Fund.

³ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ A short Credit Default Swap (CDS) position (denoted as a negative nominal) indicates the Fund has sold protection, whilst a long CDS position (denoted as a positive nominal) indicates the Fund has bought protection.

⁵ Including investment liabilities.

⁶ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £344,275,121.

Total sales for the period: £251,532,582.

Financial Statements

Statement of Total Return For the period ended 5 March 2023

	05/03/23		05/03/22	
	£	£	£	£
Income				
Net capital gains/ (losses)		6,832,754		(20,714,587)
Revenue	5,949,543		5,158,002	
Expenses	(397,830)		(326,659)	
Interest payable and similar charges	(335,563)		(497,821)	
Net revenue before taxation	5,216,150		4,333,522	
Taxation	—		—	
Net revenue after taxation for the period		5,216,150		4,333,522
Total return before distributions		12,048,904		(16,381,065)
Distributions		(5,415,064)		(4,496,851)
Change in net assets attributable to Unitholders from investment activities		£6,633,840		£(20,877,916)

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 March 2023

	05/03/23		05/03/22	
	£	£	£	£
Opening net assets attributable to Unitholders		180,689,106		192,877,144
Amounts received on issue of units	82,550,714		17,121,966	
Amounts paid on cancellation of units	(3,195,791)		(6,088,095)	
		79,354,923		11,033,871
Change in net assets attributable to Unitholders from investment activities		6,633,840		(20,877,916)
Retained distributions on accumulation units		2,675,792		1,580,351
Closing net assets attributable to Unitholders		£269,353,661		£184,613,450

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 5 March 2023

	05/03/23 £	05/09/22 £
ASSETS		
Fixed assets:		
Investments	263,521,355	175,467,977
Current assets:		
Debtors	19,250,216	3,265,881
Cash and bank balances	65,745,032	66,697,409
Total assets	348,516,603	245,431,267
LIABILITIES		
Investment liabilities		
	(2,866,765)	(9,426,057)
Creditors:		
Bank overdrafts	(57,990,512)	(46,112,940)
Distributions payable	(2,041,378)	(2,013,226)
Other creditors	(16,264,287)	(7,189,938)
Total liabilities	(79,162,942)	(64,742,161)
Net assets attributable to Unitholders	£269,353,661	£180,689,106

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity in its assessment of the Fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	608,992	1,225,416	49.70
Accumulation Units	8,093,667	8,121,006	99.66
F-Class			
Distribution Units	1,199	2,375	50.48
Accumulation Units	24,552	23,364	105.08
I-Class			
Distribution Units	47,968,348	91,449,489	52.45
Accumulation Units	103,517,179	93,302,074	110.95
C-Class			
Distribution Units	214,617	431,584	49.73
Accumulation Units	13,179,371	22,778,611	57.86
L-Class			
Distribution Units	95,744,533	174,018,885	55.02
Accumulation Units	1,203	2,000	60.15

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	5 Mar 23	5 Sep 22
R-Class	1.22%	1.22%
F-Class	0.92%	0.92%
I-Class	0.63%	0.63%
C-Class	0.50%	0.50%
L-Class	0.03%	0.03%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Fund Information continued

Distribution Information

R-Class

The distribution payable on 5 May 2023 is 0.6407p per unit for distribution units and 1.2676p per unit for accumulation units.

F-Class

The distribution payable on 5 May 2023 is 0.7372p per unit for distribution units and 1.3757p per unit for accumulation units.

I-Class

The distribution payable on 5 May 2023 is 0.7149p per unit for distribution units and 1.4918p per unit for accumulation units.

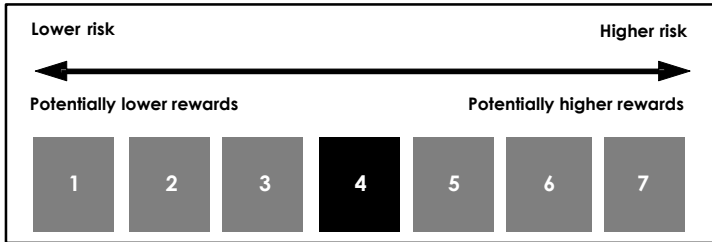
C-Class

The distribution payable on 5 May 2023 is 0.6782p per unit for distribution units and 0.7870p per unit for accumulation units.

L-Class

The distribution payable on 5 May 2023 is 0.7911p per unit for distribution units and 0.8480p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category four because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	1 May 2007
Period end dates for distributions:	5 March, June, September, December
Distribution dates:	5 February, May, August, November
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £50,000,000 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 1.22% F-Class*** Annual 0.92% I-Class Annual 0.63% C-Class* Annual 0.50% L-Class** Annual 0.03%
Initial charges:	Nil for all existing unit classes

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

*** Class F units are closed to new subscription.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

General Information continued

Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Call charges will vary. We may record and monitor calls.

EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

Significant Change

Change in Fund Name

With effect from 6 February 2023, the Legal & General Dynamic Bond Fund has changed its name to the Legal & General Strategic Bond Fund. There was no change to the investment objective and policy of the Fund, the way the Fund is managed or its risk profile.

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 30 December 2022.

With effect from 16 March 2023, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Fund may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

