

Legal & General Active Global High Yield Bond Fund
Interim Manager's Report
for the period ended
5 March 2024
(Unaudited)



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	4
Directors' Statement	4
Portfolio Statement	5
Statement of Total Return	35
Statement of Change in Net Assets attributable to Unitholders	36
Balance Sheet	37
Notes to the Financial Statements	38
Fund Information	39
Risk and Reward Profile	40
General Information	41

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide income and growth above those of the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Index (Hedged to GBP), the "Benchmark Index". The Fund aims to outperform the Benchmark Index over rolling three year periods after the deduction of all fees and expenses.

The Fund is actively managed and will invest at least 70% in sub-investment grade bonds in Sterling or bonds issued in other currencies and hedged back to Sterling. Sub-investment grade bonds are those with at least one rating below investment grade from a nationally recognised statistical rating organisation (NRSRO).

The Fund may hold up to 5% in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund.

The bonds in which the Fund will invest may: (i) have varying and fixed interest repayment terms and reset terms; (ii) have varying maturities; (iii) be denominated in Sterling, Euro or US Dollar; (iv) be issued by UK or overseas issuers; and (v) be issued by corporations or governments.

The Investment Manager will use its discretion with regard to issues, sectors, geographical exposure and maturity of the portfolio.

The Fund is not constrained by the Benchmark Index and, as such, there are no restrictions on the extent to which the Fund's portfolio may deviate from the ones of the Benchmark Index.

Non-Sterling currency exposure is hedged to Sterling. Interest rate risk exposure is also hedged.

In the event that a bond in which the Fund invests is subject to a restructuring, the Fund may participate in such restructuring where the Investment Manager believes it is in the best interests of investors to maintain the investment. The Fund is permitted to invest in any other transferable securities as a result of participating in such bond restructuring.

The Fund may also invest in cash, permitted deposits, money market instruments (such as Treasury bills), and collective investment schemes, including those which are operated by the Manager or an associate of the Manager.

The Fund may hold derivatives for the purpose of Efficient Portfolio Management.

Manager's Investment Report

During the period under review, the published price of the Fund's R-Class Accumulation units increased by 7.13%.

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

Despite fears of recession abating, investors were caught somewhat off guard by December's dovish pivot from the US Federal Reserve (Fed). The statement from Fed chair, Jerome Powell, reinforced his intention to halt aggressive rate tightening, given firm evidence that inflation was on a declining trend, and despite tight labour markets.

Manager's Investment Report continued

High yield markets were weaker at the start of the period under review, although November and December saw two strong return months, helped by a return to a more risk-on environment..

Fund Review

Against this background, the Fund outperformed its Benchmark Index, managing to successfully capture the year-end rally. For 2024, the period has started on a positive note so far, but with more subdued returns.

As fears of recession ebbed, we started to buy higher income bonds more correlated to economic growth and switched out of lower yielding bonds. This meant the Fund was able to enjoy mostly positive returns as the market rebounded. We also have reduced exposure to US high yield in favour of European and emerging markets; picking up spread and yield respectively. We expect the default rate by issuer to continue to be low as the global economy rebounds and central banks begin to reduce interest rates.

Outlook

The outlook continues to be for reasonable growth across the world. Though the timing and size of rates are uncertain, the path is towards central banks cutting base rates. Even though geopolitical risks and fiscal deficits remain high, they are well documented. The next round of inflation data will be important to judge whether central bankers have to wait even longer to start cutting rates, or, in the case of the US, even turn back to hiking rates. Equity and credit markets have so far been buoyed by the strong US economic data but could suffer if bond yields rise much more. Politics will remain a key focus in the coming months, with several large countries coming to the polls. There could be important implications for fiscal policy, inflation and bond yields.

Legal & General Investment Management Limited
(Investment Adviser)
27 March 2024

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, 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 2024

Authorised Status

Authorised Status

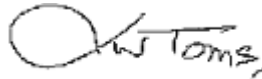
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
29 April 2024

Portfolio Statement

Portfolio Statement as at 5 March 2024

All investments are in sub-investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 September 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 0.49% (0.42%)		
	UNITED KINGDOM — 0.06% (0.06%)		
189,710	JPIMedia ¹	569,130	0.06
	CONTINENTAL EUROPE — 0.12% (0.10%)		
	France — 0.12% (0.10%)		
1,210,966	Holdikks ²	1,036,313	0.12
	NORTH AMERICA — 0.31% (0.26%)		
	United States — 0.29% (0.26%)		
19,313	Chord Energy	2,439,641	0.29
	Cayman Islands — 0.02% (0.00%)		
967,104	Sunac Services Holdings	189,175	0.02
	DEBT SECURITIES — 97.10% (100.74%)		
	NORTH AMERICA — 66.42% (72.46%)		
	United States — 55.80% (62.67%)		
USD1,565,000	Adams Homes 9.25% 15/10/2028	1,264,369	0.15
USD750,000	Advanced Drainage Systems 6.375% 15/06/2030	591,510	0.07
USD1,070,000	Affinity Interactive 6.875% 15/12/2027	782,757	0.09
USD2,596,000	Albertsons 5.875% 15/02/2028	2,019,512	0.24
USD625,000	Albertsons 6.5% 15/02/2028	495,549	0.06
USD1,840,000	Albertsons 3.5% 15/03/2029	1,295,766	0.15
USD5,785,000	Allen Media 10.5% 15/02/2028	2,183,215	0.26
USD2,064,000	Allied Universal 4.625% 01/06/2028	1,451,428	0.17
USD300,000	AMC Networks 4.25% 15/02/2029	162,092	0.02
USD410,000	Amer Sports 6.75% 16/02/2031	322,483	0.04
USD1,526,250	American Airlines 5.5% 20/04/2026	1,191,824	0.14
USD555,000	American Airlines 8.5% 15/05/2029	460,591	0.05
USD870,000	American Axle & Manufacturing 6.875% 01/07/2028	669,855	0.08
USD160,000	American Axle & Manufacturing 5% 01/10/2029	109,876	0.01
USD3,965,000	AmeriTex HoldCo Intermediate 10.25% 15/10/2028	3,280,554	0.38
USD160,000	Amgen 2.77% 01/09/2053 ³	77,464	0.01
USD2,664,000	Amsted Industries 4.625% 15/05/2030	1,912,163	0.22
USD2,157,000	ANGI Group 3.875% 15/08/2028	1,465,571	0.17
USD677,000	Antero Midstream Partners 7.875% 15/05/2026	545,948	0.06
USD50,000	Antero Midstream Partners 6.625% 01/02/2032	39,473	—
USD585,000	Arches Buyer 4.25% 01/06/2028	394,584	0.05
USD1,572,000	Archrock Partners 6.25% 01/04/2028	1,216,000	0.14
EUR3,778,000	Ardagh Metal Packaging Finance 2% 01/09/2028	2,806,750	0.33

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
EUR1,500,000	Ardagh Metal Packaging Finance 3% 01/09/2029	1,010,883	0.12
USD500,000	Ardagh Metal Packaging Finance USA 4% 01/09/2029	320,813	0.04
USD495,000	Arsenal AIC Parent 8% 01/10/2030	408,076	0.05
USD2,480,000	Ashton Woods Finance 4.625% 01/08/2029	1,780,217	0.21
USD1,980,000	Ashton Woods Finance 4.625% 01/04/2030	1,404,964	0.16
USD299,000	Axalta Coating Systems 4.75% 15/06/2027	227,752	0.03
USD874,000	Axalta Coating Systems 3.375% 15/02/2029	613,455	0.07
USD3,415,000	Azul Secured Finance 11.93% 28/08/2028	2,910,950	0.34
USD60,000	Ball 6.875% 15/03/2028	48,520	0.01
USD365,000	Ball 6% 15/06/2029	289,404	0.03
USD491,000	Ball 3.125% 15/09/2031	327,403	0.04
USD360,000	Bath & Body Works 6.625% 01/10/2030	286,001	0.03
USD1,249,000	Bath & Body Works 6.95% 01/03/2033	959,688	0.11
USD381,000	Bath & Body Works 7.6% 15/07/2037	293,008	0.03
USD1,121,000	Beacon Roofing Supply 4.5% 15/11/2026	852,214	0.10
USD1,126,000	Beacon Roofing Supply 4.125% 15/05/2029	801,267	0.09
EUR2,803,000	Belden 3.875% 15/03/2028	2,328,432	0.27
EUR2,020,000	Belden 3.375% 15/07/2031	1,571,199	0.18
USD1,073,000	Berry Petroleum Company 7% 15/02/2026	820,958	0.10
USD1,475,000	Blue Racer Midstream Finance 7.625% 15/12/2025	1,173,280	0.14
USD2,512,000	Blue Racer Midstream Finance 6.625% 15/07/2026	1,971,478	0.23
USD3,075,000	BlueLinx Holdings 6% 15/11/2029	2,311,700	0.27
USD2,896,000	Boyd Gaming 4.75% 15/06/2031	2,090,827	0.24
USD500,000	Braskem America Finance 7.125% 22/07/2041	349,190	0.04
USD4,140,000	Brink's Company 4.625% 15/10/2027	3,089,670	0.36
USD5,388,000	Brookfield Property REIT 5.75% 15/05/2026	4,110,766	0.48
USD3,825,000	Brookfield Property REIT 4.5% 01/04/2027	2,666,718	0.31
USD3,859,000	Brundage-Bone Concrete Pumping Holdings 6% 01/02/2026	3,013,417	0.35
USD730,000	Buckeye Partners 4.35% 15/10/2024	564,285	0.07
USD1,425,000	Buckeye Partners 5.85% 15/11/2043	923,757	0.11
USD911,000	Buckeye Partners 5.6% 15/10/2044	553,297	0.06
USD760,000	Builders FirstSource 5% 01/03/2030	568,280	0.07
USD2,820,000	Builders FirstSource 4.25% 01/02/2032	1,962,714	0.23
USD335,000	Builders FirstSource 6.375% 15/06/2032	265,192	0.03
USD2,585,000	C&S Group Enterprises 5% 15/12/2028	1,620,977	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD2,065,000	Caesars Entertainment 4.625% 15/10/2029	1,490,948	0.17
USD1,340,000	Caesars Entertainment 7% 15/02/2030	1,084,457	0.13
USD3,216,000	Calderys Financing 11.25% 01/06/2028	2,735,448	0.32
USD1,935,000	Calpine 3.75% 01/03/2031	1,311,838	0.15
USD385,000	Carnival Holdings Bermuda 10.375% 01/05/2028	330,775	0.04
USD860,000	CCM Merger 6.375% 01/05/2026	669,958	0.08
USD390,000	CCO Holdings 5.125% 01/05/2027	291,643	0.03
USD777,000	CCO Holdings 5% 01/02/2028	567,123	0.07
USD1,285,000	CCO Holdings 4.75% 01/03/2030	865,131	0.10
USD1,678,000	CCO Holdings 4.5% 15/08/2030	1,101,857	0.13
USD1,175,000	CCO Holdings 4.25% 01/02/2031	751,887	0.09
USD2,470,000	CCO Holdings 4.75% 01/02/2032	1,578,088	0.18
USD2,515,000	CCO Holdings 4.5% 01/06/2033	1,536,924	0.18
USD630,000	CCO Holdings 4.25% 15/01/2034	372,706	0.04
USD600,000	CD&R Smokey Buyer 6.75% 15/07/2025	470,894	0.06
USD600,000	Champions Financing 8.75% 15/02/2029	484,328	0.06
USD3,345,000	Chart Industries 7.5% 01/01/2030	2,717,452	0.32
USD150,000	Chart Industries 9.5% 01/01/2031	127,387	0.02
USD840,000	Chemours 5.75% 15/11/2028	595,103	0.07
USD615,000	Chesapeake Energy 5.5% 01/02/2026	480,416	0.06
USD2,327,000	Chesapeake Energy 5.875% 01/02/2029	1,816,561	0.21
USD1,130,000	Chord Energy 6.375% 01/06/2026	897,752	0.11
USD665,000	Churchill Downs 5.75% 01/04/2030	505,222	0.06
USD955,000	CITGO Petroleum 7% 15/06/2025	752,592	0.09
USD2,025,000	CITGO Petroleum 8.375% 15/01/2029	1,681,894	0.20
USD1,140,000	Civitas Resources 8.375% 01/07/2028	942,321	0.11
USD1,115,000	Civitas Resources 8.625% 01/11/2030	943,731	0.11
USD730,000	Civitas Resources 8.75% 01/07/2031	613,397	0.07
USD815,000	Clean Harbors 5.125% 15/07/2029	620,799	0.07
USD125,000	Clean Harbors 6.375% 01/02/2031	98,628	0.01
USD680,000	Clear Channel Outdoor Holdings 7.875% 01/04/2030	537,188	0.06
USD1,420,000	Cleveland-Cliffs 7% 15/03/2032	1,120,050	0.13
USD825,000	Cloud Software Group 6.5% 31/03/2029	609,148	0.07
USD475,000	CNX Resources 6% 15/01/2029	361,627	0.04
USD600,000	CNX Resources 7.375% 15/01/2031	479,603	0.06
USD953,000	CNX Resources 7.25% 01/03/2032	752,380	0.09
USD403,000	CommScope 8.25% 01/03/2027	147,694	0.02
USD300,000	CommScope 4.75% 01/09/2029	161,500	0.02
USD551,000	CommScope Technologies 6% 15/06/2025	360,666	0.04
USD348,000	CommScope Technologies 5% 15/03/2027	109,796	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD1,129,000	Community Health Systems 8% 15/03/2026	881,861	0.10
USD2,475,000	Community Health Systems 5.625% 15/03/2027	1,788,811	0.21
USD1,486,000	Community Health Systems 8% 15/12/2027	1,137,942	0.13
USD2,450,000	Community Health Systems 5.25% 15/05/2030	1,552,919	0.18
USD1,300,000	Community Health Systems 4.75% 15/02/2031	786,942	0.09
USD1,575,000	Community Health Systems 10.875% 15/01/2032	1,275,485	0.15
USD695,000	Comstock Resources 6.75% 01/03/2029	507,552	0.06
USD1,070,000	Comstock Resources 5.875% 15/01/2030	738,311	0.09
USD2,530,000	Consensus Cloud Solutions 6% 15/10/2026	1,905,742	0.22
USD10,000	Consensus Cloud Solutions 6.5% 15/10/2028	7,025	—
USD1,050,000	Coty 4.75% 15/01/2029	778,485	0.09
USD1,245,000	Coty 6.625% 15/07/2030	992,577	0.12
USD2,630,000	Crescent Energy Finance 9.25% 15/02/2028	2,172,214	0.25
USD1,090,000	Crocs 4.25% 15/03/2029	773,781	0.09
USD435,000	Crocs 4.125% 15/08/2031	291,218	0.03
USD226,000	Crown Americas 4.25% 30/09/2026	171,130	0.02
USD355,000	Crown Americas 5.25% 01/04/2030	269,512	0.03
USD435,000	CSC Holdings 11.25% 15/05/2028	354,862	0.04
USD1,263,000	CSC Holdings 11.75% 31/01/2029	1,043,534	0.12
USD390,000	CSC Holdings 6.5% 01/02/2029	269,167	0.03
USD689,000	CSC Holdings 5.75% 15/01/2030	321,185	0.04
USD1,165,000	CSC Holdings 4.125% 01/12/2030	685,372	0.08
USD1,785,000	CSC Holdings 3.375% 15/02/2031	989,130	0.12
USD1,805,000	CSC Holdings 4.5% 15/11/2031	1,044,085	0.12
USD1,755,000	Cumulus Media New Holdings 6.75% 01/07/2026	858,480	0.10
USD1,375,000	Cushman & Wakefield US Borrower 8.875% 01/09/2031	1,130,324	0.13
USD1,225,000	CVR Partners 6.125% 15/06/2028	915,513	0.11
USD754,000	Dana 5.375% 15/11/2027	575,823	0.07
USD2,863,000	Deluxe 8% 01/06/2029	1,971,646	0.23
USD2,700,000	Directv Financing 5.875% 15/08/2027	2,014,152	0.24
USD4,130,000	Directv Financing 8.875% 01/02/2030	3,277,558	0.38
USD1,070,000	DISH DBS 5.875% 15/11/2024	793,343	0.09
USD1,631,000	DISH DBS 7.75% 01/07/2026	852,293	0.10
USD200,000	DISH DBS 7.375% 01/07/2028	78,088	0.01
USD100,000	DISH DBS 5.75% 01/12/2028	54,622	0.01
USD2,010,000	DISH DBS 5.125% 01/06/2029	693,677	0.08
USD300,000	DISH Network 3.375% 15/08/2026	139,612	0.02
USD1,475,000	DISH Network 11.75% 15/11/2027	1,204,682	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD1,990,000	Dream Finders Homes 8.25% 15/08/2028	1,646,168	0.19
USD2,705,000	DT Midstream 4.125% 15/06/2029	1,956,748	0.23
EUR1,018,000	Emerald Co-Issuer 6.375% 15/12/2030	914,737	0.11
EUR2,000,000	Emerald Debt Merger Sub 6.375% 15/12/2030	1,797,125	0.21
USD1,405,000	Emerald Debt Merger Sub 6.625% 15/12/2030	1,113,195	0.13
USD1,190,000	Encino Acquisition Partners Holdings 8.5% 01/05/2028	933,941	0.11
USD1,785,000	Encompass Health 4.5% 01/02/2028	1,334,207	0.16
USD434,000	Encompass Health 4.75% 01/02/2030	318,572	0.04
USD1,310,000	Encompass Health 4.625% 01/04/2031	936,502	0.11
USD1,336,000	Endeavor Energy Resources 5.75% 30/01/2028 ³	1,061,044	0.12
USD7,408,000	Energy Transfer 7.125% Open Maturity	5,637,486	0.66
USD1,480,000	EnLink Midstream 5.375% 01/06/2029 ³	1,137,450	0.13
USD1,502,000	EQM Midstream Partners 7.5% 01/06/2027	1,216,291	0.14
USD460,000	EQM Midstream Partners 6.5% 01/07/2027	366,410	0.04
USD445,000	EQM Midstream Partners 5.5% 15/07/2028	345,053	0.04
USD1,430,000	EQM Midstream Partners 4.5% 15/01/2029	1,061,491	0.12
USD574,000	EQM Midstream Partners 7.5% 01/06/2030	481,085	0.06
USD715,000	EQM Midstream Partners 4.75% 15/01/2031	525,749	0.06
USD350,000	Equitrans Midstream 6.375% 01/04/2029	277,061	0.03
USD1,862,000	Foot Locker 4% 01/10/2029	1,241,113	0.15
USD1,110,000	Ford Motor 3.25% 12/02/2032 ³	719,634	0.08
USD3,042,000	Ford Motor 4.75% 15/01/2043 ³	1,950,070	0.23
USD1,020,000	Forestar Group 3.85% 15/05/2026	762,072	0.09
USD1,589,000	Forestar Group 5% 01/03/2028	1,185,496	0.14
USD3,039,000	Full House Resorts 8.25% 15/02/2028	2,247,249	0.26
USD1,661,000	FXI Holdings 12.25% 15/11/2026	1,288,251	0.15
USD25,000	Gannett Holdings 6% 01/11/2026	17,748	—
USD2,952,000	GCI 4.75% 15/10/2028	2,091,640	0.24
USD1,100,000	Genesis Energy 6.25% 15/05/2026	860,359	0.10
USD595,000	Genesis Energy 8% 15/01/2027	473,443	0.06
USD1,531,000	Genesis Energy 7.75% 01/02/2028	1,210,486	0.14
USD595,000	Genesis Energy 8.25% 15/01/2029	478,279	0.06
USD390,000	Global Infrastructure Solutions 5.625% 01/06/2029	277,254	0.03
USD2,805,000	Global Infrastructure Solutions 7.5% 15/04/2032	2,118,751	0.25
USD955,000	Global Net Lease 3.75% 15/12/2027	645,268	0.08
USD4,267,000	Global Partners 6.875% 15/01/2029	3,332,016	0.39

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD590,000	Global Partners 8.25% 15/01/2032	479,012	0.06
USD1,552,000	GPD Companies 10.125% 01/04/2026	1,131,804	0.13
USD400,000	Gran Tierra Energy 9.5% 15/10/2029	293,723	0.03
USD605,000	Gray Television 5.875% 15/07/2026	458,116	0.05
USD3,335,000	Gray Television 4.75% 15/10/2030	1,760,493	0.21
USD3,115,000	Gray Television 5.375% 15/11/2031	1,647,036	0.19
USD4,728,000	Griffon 5.75% 01/03/2028	3,610,353	0.42
USD1,469,000	GrubHub Holdings 5.5% 01/07/2027	1,013,144	0.12
USD1,430,000	GYP Holdings III 4.625% 01/05/2029	1,050,872	0.12
USD1,005,000	Hanesbrands 4.875% 15/05/2026	769,784	0.09
USD1,120,000	Hanesbrands 9% 15/02/2031	891,682	0.10
USD1,184,000	Hilcorp Energy I 6.25% 01/11/2028	930,992	0.11
USD705,000	Hilcorp Energy I 6% 15/04/2030	540,495	0.06
USD1,425,000	Hilcorp Energy I 6% 01/02/2031	1,085,612	0.13
USD625,000	Hilcorp Energy I 6.25% 15/04/2032	480,251	0.06
USD215,000	Hilcorp Energy I 8.375% 01/11/2033	182,326	0.02
USD650,000	Hilton Grand Vacations Borrower Escrow 6.625% 15/01/2032	512,139	0.06
USD1,996,000	Howard Hughes 5.375% 01/08/2028	1,480,152	0.17
USD978,000	Howard Hughes 4.125% 01/02/2029	683,667	0.08
USD1,480,000	Hughes Satellite Systems 5.25% 01/08/2026	997,273	0.12
USD3,000,000	Hughes Satellite Systems 6.625% 01/08/2026	1,532,182	0.18
USD1,140,000	iHeartCommunications 6.375% 01/05/2026	766,025	0.09
USD700,000	iHeartCommunications 8.375% 01/05/2027	325,474	0.04
USD1,170,000	iHeartCommunications 4.75% 15/01/2028	662,151	0.08
USD864,000	Illuminate Buyer 9% 01/07/2028	671,477	0.08
USD1,995,000	Imola Merger 4.75% 15/05/2029	1,460,336	0.17
USD3,424,000	Innophos Holdings 9.375% 15/02/2028	2,242,521	0.26
EUR1,100,000	IQVIA 2.25% 15/01/2028	868,585	0.10
EUR300,000	IQVIA 2.875% 15/06/2028	240,045	0.03
EUR2,000,000	IQVIA 2.25% 15/03/2029	1,535,950	0.18
USD598,000	Iron Mountain 7% 15/02/2029	479,382	0.06
USD3,145,000	ITT Holdings 6.5% 01/08/2029	2,210,409	0.26
USD2,548,000	Jacobs Entertainment 6.75% 15/02/2029	1,918,187	0.22
USD445,000	JBS USA LUX 5.75% 01/04/2033 ³	342,105	0.04
USD2,625,000	Jeld-Wen 4.875% 15/12/2027	1,972,994	0.23
USD1,815,000	Kaiser Aluminum 4.625% 01/03/2028	1,322,015	0.15
USD513,000	Kaiser Aluminum 4.5% 01/06/2031	347,091	0.04
USD1,060,000	KB Home 7.25% 15/07/2030	860,777	0.10
USD345,000	KB Home 4% 15/06/2031	238,128	0.03
USD1,440,000	KBR 4.75% 30/09/2028	1,042,088	0.12
USD2,840,000	KeHE Distributors 9% 15/02/2029	2,248,808	0.26
USD2,986,000	Ken Garff Automotive 4.875% 15/09/2028	2,167,464	0.25
USD1,361,000	Kennedy-Wilson 4.75% 01/03/2029	869,546	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD1,435,000	Kennedy-Wilson 4.75% 01/02/2030	894,843	0.10
USD1,336,000	Kennedy-Wilson 5% 01/03/2031	814,258	0.10
USD265,000	Kinetik Holdings 5.875% 15/06/2030	204,031	0.02
USD2,695,000	Knife River 7.75% 01/05/2031	2,205,782	0.26
USD885,000	Kodiak Gas Services 7.25% 15/02/2029	712,005	0.08
USD1,184,000	Kohl's 5.55% 17/07/2045	624,654	0.07
USD1,800,000	Kosmos Energy 7.125% 04/04/2026	1,361,216	0.16
USD2,204,000	Kosmos Energy 7.75% 01/05/2027	1,645,003	0.19
USD450,000	Kosmos Energy 7.5% 01/03/2028	328,158	0.04
USD3,977,000	Kronos Acquisition Holdings 5% 31/12/2026	3,015,374	0.35
EUR143,000	Kronos International 3.75% 15/09/2025	120,754	0.01
EUR3,162,000	Kronos International 9.5% 15/03/2029	2,848,019	0.33
USD8,001,000	Land O'Lakes Capital Trust I 7.45% 15/03/2028	6,090,049	0.71
USD490,000	LCM Investments Holdings II 8.25% 01/08/2031	399,676	0.05
USD1,020,000	Legacy LifePoint Health 4.375% 15/02/2027	752,248	0.09
USD1,100,000	Level 3 Financing 3.625% 15/01/2029	364,411	0.04
USD1,266,000	Level 3 Financing 3.75% 15/07/2029	419,404	0.05
USD1,105,000	LifePoint Health 11% 15/10/2030	933,735	0.11
USD1,562,000	Light & Wonder International 7% 15/05/2028	1,240,180	0.15
USD1,347,000	Light & Wonder International 7.25% 15/11/2029	1,088,861	0.13
USD315,000	Light & Wonder International 7.5% 01/09/2031	258,980	0.03
USD2,675,000	Likewize 9.75% 15/10/2025	2,148,457	0.25
USD6,056,000	LSF11 A5 HoldCo 6.625% 15/10/2029	4,156,364	0.49
USD3,398,000	LSF9 Atlantis Holdings 7.75% 15/02/2026	2,650,106	0.31
USD2,059,000	Marriott Ownership Resorts 4.75% 15/01/2028	1,504,561	0.18
USD1,876,000	Marriott Ownership Resorts 4.5% 15/06/2029	1,337,399	0.16
USD2,067,000	Matador Resources 5.875% 15/09/2026	1,617,649	0.19
USD1,042,000	Matador Resources 6.875% 15/04/2028	835,370	0.10
USD940,000	Mauser Packaging Solutions Holding 7.875% 15/08/2026	752,182	0.09
USD4,630,000	Medline Borrower 3.875% 01/04/2029	3,289,643	0.38
USD414,000	Merlin Entertainments Group US Holdings 7.375% 15/02/2031	327,621	0.04
USD3,147,000	Midcontinent Communications 5.375% 15/08/2027	2,351,878	0.28
USD4,191,000	Midwest Gaming Borrower 4.875% 01/05/2029	3,043,258	0.36
USD1,216,000	Moss Creek Resources Holdings 7.5% 15/01/2026	958,623	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD2,396,000	Moss Creek Resources Holdings 10.5% 15/05/2027	1,940,038	0.23
EUR150,000	MPT Operating Partnership 0.993% 15/10/2026	100,049	0.01
USD2,225,000	MPT Operating Partnership 5% 15/10/2027	1,447,154	0.17
GBP100,000	MPT Operating Partnership 3.692% 05/06/2028	71,012	0.01
USD865,000	MPT Operating Partnership 4.625% 01/08/2029	509,613	0.06
GBP2,400,000	MPT Operating Partnership 3.375% 24/04/2030	1,542,480	0.18
USD1,315,000	MPT Operating Partnership 3.5% 15/03/2031	694,180	0.08
USD1,076,000	Murphy Oil 5.875% 01/12/2027	842,878	0.10
USD328,000	Murphy Oil 6.375% 15/07/2028	259,409	0.03
USD200,000	NBM US Holdings 6.625% 06/08/2029	156,369	0.02
USD1,405,000	Neptune Bidco US 9.29% 15/04/2029	1,044,658	0.12
USD3,805,000	NESCO Holdings II 5.5% 15/04/2029	2,798,677	0.33
USD4,275,000	New Enterprise Stone & Lime 5.25% 15/07/2028	3,212,616	0.38
USD1,000,000	Newell Brands 6.625% 15/09/2029	756,905	0.09
USD477,000	News 3.875% 15/05/2029 ³	340,470	0.04
USD370,000	News 5.125% 15/02/2032 ³	271,407	0.03
USD876,000	Nexstar Media 5.625% 15/07/2027	653,515	0.08
USD4,047,000	Nexstar Media 4.75% 01/11/2028	2,838,446	0.33
USD970,000	NextEra Energy Operating Partners 7.25% 15/01/2029	781,516	0.09
USD578,000	NGL Energy Operating 8.125% 15/02/2029	462,309	0.05
USD866,000	NGL Energy Operating 8.375% 15/02/2032	696,968	0.08
USD766,000	Novelis 3.25% 15/11/2026	564,109	0.07
USD3,950,000	Novelis 4.75% 30/01/2030	2,855,861	0.33
USD115,000	NRG Energy 3.75% 15/06/2024 ³	90,025	0.01
USD72,000	NRG Energy 3.875% 15/02/2032	47,705	0.01
USD724,000	NuStar Logistics 6% 01/06/2026	566,785	0.07
USD485,000	NuStar Logistics 5.625% 28/04/2027	379,132	0.04
USD3,394,000	Olympus Water US Holding 9.75% 15/11/2028	2,857,203	0.33
USD195,000	Open Text Holdings 4.125% 15/02/2030	137,050	0.02
EUR3,200,000	Organon 2.875% 30/04/2028	2,533,583	0.30
USD1,035,000	Organon 4.125% 30/04/2028	749,510	0.09
USD3,145,000	Organon 5.125% 30/04/2031	2,138,794	0.25
USD1,440,000	Owens & Minor 4.5% 31/03/2029	1,013,762	0.12
USD630,000	Owens & Minor 6.625% 01/04/2030	482,016	0.06
USD1,975,000	Owens-Brockway Glass Container 6.375% 15/08/2025	1,561,559	0.18
USD645,000	Owens-Brockway Glass Container 6.625% 13/05/2027	507,561	0.06
USD3,639,000	Park-Ohio Industries 6.625% 15/04/2027	2,656,171	0.31
USD410,000	PBF Holding 7.875% 15/09/2030	332,773	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD50,000	Permian Resources Operating 5.375% 15/01/2026	38,841	—
USD451,000	Permian Resources Operating 7.75% 15/02/2026	360,493	0.04
USD1,665,000	Permian Resources Operating 6.875% 01/04/2027	1,310,998	0.15
USD1,380,000	Permian Resources Operating 5.875% 01/07/2029	1,065,920	0.12
USD985,000	Permian Resources Operating 7% 15/01/2032	801,024	0.09
USD787,000	PetSmart 4.75% 15/02/2028	582,035	0.07
USD400,000	PetSmart 7.75% 15/02/2029	311,821	0.04
USD690,000	Pilgrim's Pride 4.25% 15/04/2031 ³	488,579	0.06
USD635,000	Pilgrim's Pride 3.5% 01/03/2032 ³	419,617	0.05
USD2,650,000	Pitney Bowes 6.875% 15/03/2027	1,886,437	0.22
USD2,150,000	Pitney Bowes 7.25% 15/03/2029	1,466,911	0.17
USD1,395,000	Playtika Holding 4.25% 15/03/2029	929,780	0.11
USD826,000	PM General Purchaser 9.5% 01/10/2028	667,652	0.08
USD180,000	Post Holdings 5.5% 15/12/2029	136,263	0.02
USD620,000	Post Holdings 6.25% 15/02/2032	492,121	0.06
USD1,550,000	Prairie Acquiror 9% 01/08/2029	1,236,336	0.14
USD1,285,000	Prestige Brands 3.75% 01/04/2031	870,400	0.10
USD1,310,000	Prime Healthcare Services 7.25% 01/11/2025	1,028,553	0.12
EUR3,783,000	Primo Water Holdings 3.875% 31/10/2028	3,099,803	0.36
USD700,000	Qorvo 3.375% 01/04/2031 ³	468,932	0.05
USD3,336,000	Rackspace Technology Global 3.5% 15/02/2028	1,060,353	0.12
USD954,000	Rackspace Technology Global 5.375% 01/12/2028	216,185	0.03
USD1,255,000	Rand Parent 8.5% 15/02/2030	963,820	0.11
USD310,000	Regal Rexnord 6.05% 15/02/2026 ³	245,419	0.03
USD815,000	Regal Rexnord 6.05% 15/04/2028 ³	648,523	0.08
USD275,000	Regal Rexnord 6.4% 15/04/2033 ³	223,096	0.03
USD400,000	Resorts World Las Vegas 4.625% 16/04/2029 ³	285,155	0.03
USD242,000	RHP Hotel Properties 4.75% 15/10/2027	182,662	0.02
USD1,978,000	RHP Hotel Properties 4.5% 15/02/2029	1,454,168	0.17
USD938,470	Rio Oil Finance 8.2% 06/04/2028	751,339	0.09
USD330,000	Ritchie Bros Holdings 6.75% 15/03/2028	266,150	0.03
USD1,085,000	Ritchie Bros Holdings 7.75% 15/03/2031	899,674	0.11
USD1,210,000	Rockcliff Energy II 5.5% 15/10/2029	880,533	0.10
USD400,000	Sabre GBLB 8.625% 01/06/2027	274,639	0.03
USD1,000,000	Sabre GBLB 11.25% 15/12/2027	728,624	0.09
USD941,000	Sally Holdings 5.625% 01/12/2025	741,666	0.09
USD2,095,000	Sally Holdings 6.75% 01/03/2032	1,647,731	0.19
USD200,000	Sasol Financing USA 5.875% 27/03/2024	157,182	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD800,000	Sasol Financing USA 6.5% 27/09/2028	591,932	0.07
USD700,000	Sasol Financing USA 5.5% 18/03/2031	457,724	0.05
USD600,000	SCIL IV 5.375% 01/11/2026	459,538	0.05
EUR2,457,000	SCIL IV 9.5% 15/07/2028	2,289,695	0.27
USD626,000	Scripps Escrow 5.875% 15/07/2027	413,655	0.05
USD1,270,000	Scripps Escrow II 3.875% 15/01/2029	796,380	0.09
USD316,000	Scripps Escrow II 5.375% 15/01/2031	157,103	0.02
USD235,000	Sealed Air 6.125% 01/02/2028	185,455	0.02
USD1,245,000	Sealed Air 5% 15/04/2029	930,616	0.11
USD835,000	Sensata Technologies 4.375% 15/02/2030	601,158	0.07
USD429,000	Sensata Technologies 3.75% 15/02/2031	290,437	0.03
USD925,000	Shea Homes 4.75% 01/04/2029	684,745	0.08
USD550,000	SierraCol Energy Andina 6% 15/06/2028	379,962	0.04
USD100,000	Sinclair Television Group 5.125% 15/02/2027	72,834	0.01
USD265,000	Sinclair Television Group 5.5% 01/03/2030	154,155	0.02
USD2,369,000	Sinclair Television Group 4.125% 01/12/2030	1,374,480	0.16
USD495,000	Sirius XM Radio 3.125% 01/09/2026	364,329	0.04
USD1,060,000	SM Energy 6.75% 15/09/2026	834,530	0.10
USD315,000	SM Energy 6.625% 15/01/2027	247,179	0.03
USD740,000	SM Energy 6.5% 15/07/2028	582,959	0.07
USD445,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	372,594	0.04
USD2,509,000	Sonic Automotive 4.625% 15/11/2029	1,755,943	0.21
USD1,367,000	Sonic Automotive 4.875% 15/11/2031	925,671	0.11
USD700,000	Sotheby's 5.875% 01/06/2029	486,085	0.06
USD575,000	Southwestern Energy 4.75% 01/02/2032	413,122	0.05
USD1,305,000	Spanish Broadcasting System 9.75% 01/03/2026 ⁴	539,118	0.06
USD1,935,000	Spectrum Brands 5% 01/10/2029	1,480,478	0.17
USD5,311,000	Speedway Motorsports 4.875% 01/11/2027	3,958,029	0.46
EUR4,173,000	Standard Industries 2.25% 21/11/2026	3,335,127	0.39
USD4,265,000	Standard Industries 4.375% 15/07/2030	2,990,002	0.35
USD1,100,000	Standard Industries 3.375% 15/01/2031	719,179	0.08
USD1,588,000	Station Casinos 4.5% 15/02/2028	1,173,539	0.14
USD300,000	Stillwater Mining 4% 16/11/2026	207,187	0.02
USD580,000	Stillwater Mining 4.5% 16/11/2029	352,840	0.04
USD235,000	StoneMor 8.5% 15/05/2029	132,829	0.02
USD794,000	Summit Materials 7.25% 15/01/2031	648,820	0.08
USD1,984,000	Sunoco Finance 5.875% 15/03/2028	1,549,204	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD1,330,000	Sunoco Finance 4.5% 15/05/2029	972,281	0.11
USD750,000	Sunoco Finance 4.5% 30/04/2030	538,725	0.06
EUR4,771,000	Superior Industries International 6% 15/06/2025	3,812,037	0.45
USD2,645,000	Synaptics 4% 15/06/2029	1,862,015	0.22
USD1,335,000	Tallgrass Energy 6% 01/03/2027	1,036,076	0.12
USD670,000	Tallgrass Energy 6% 31/12/2030	492,723	0.06
USD911,000	Tallgrass Energy Partners 7.375% 15/02/2029	718,673	0.08
USD1,165,000	Talos Production 9% 01/02/2029	943,591	0.11
USD195,000	Talos Production 9.375% 01/02/2031	159,346	0.02
USD1,830,000	TEGNA 4.625% 15/03/2028	1,299,101	0.15
USD3,908,000	TEGNA 5% 15/09/2029	2,707,305	0.32
USD435,000	Tempur Sealy International 4% 15/04/2029	307,588	0.04
USD575,000	Tempur Sealy International 3.875% 15/10/2031	379,028	0.04
USD1,615,000	Tenet Healthcare 6.25% 01/02/2027	1,271,316	0.15
USD1,688,000	Tenet Healthcare 5.125% 01/11/2027	1,305,467	0.15
USD1,510,000	Tenet Healthcare 4.25% 01/06/2029	1,097,475	0.13
USD2,265,000	Tenet Healthcare 4.375% 15/01/2030	1,641,534	0.19
USD1,580,000	Tenet Healthcare 6.125% 15/06/2030	1,241,466	0.15
USD1,000,000	Tenet Healthcare 6.75% 15/05/2031	798,627	0.09
USD2,445,000	Tenneco 8% 17/11/2028	1,759,790	0.21
USD300,000	Teva Pharmaceutical Finance 6.15% 01/02/2036	225,656	0.03
USD1,320,000	The Gap 3.625% 01/10/2029	877,164	0.10
USD658,000	The Gap 3.875% 01/10/2031	418,681	0.05
USD3,660,000	The Michaels Companies 5.25% 01/05/2028	2,268,504	0.27
USD2,225,000	The Michaels Companies 7.875% 01/05/2029	1,169,601	0.14
USD4,385,000	Townsquare Media 6.875% 01/02/2026	3,346,476	0.39
USD2,081,000	TransDigm 5.5% 15/11/2027	1,584,481	0.19
USD1,325,000	TransDigm 6.75% 15/08/2028	1,057,404	0.12
USD1,980,000	TransDigm 4.625% 15/01/2029	1,432,634	0.17
USD1,025,000	TransDigm 6.375% 01/03/2029	810,663	0.09
USD50,000	TransDigm 4.875% 01/05/2029	36,425	—
USD220,000	TransDigm 7.125% 01/12/2031	178,460	0.02
USD1,076,000	TransDigm 6.625% 01/03/2032	854,451	0.10
USD1,510,000	TriNet Group 7.125% 15/08/2031	1,217,317	0.14
USD400,000	Twilio 3.875% 15/03/2031	275,526	0.03
USD975,000	Uber Technologies 4.5% 15/08/2029	721,542	0.08
USD1,665,000	United Airlines 4.375% 15/04/2026	1,265,511	0.15
USD1,070,000	United Airlines 4.625% 15/04/2029	777,514	0.09
USD4,113,000	United States Cellular 6.7% 15/12/2033	3,207,543	0.38
USD2,560,000	Univision Communications 8% 15/08/2028	2,028,850	0.24
USD1,395,000	Univision Communications 4.5% 01/05/2029	968,789	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD500,000	Univision Communications 7.375% 30/06/2030	383,500	0.04
USD3,865,000	Urban One 7.375% 01/02/2028	2,610,353	0.31
USD2,528,000	USA Compression Partners 6.875% 01/04/2026	1,995,465	0.23
USD872,000	USA Compression Partners 7.125% 15/03/2029	687,806	0.08
USD3,295,000	Vector Group 5.75% 01/02/2029	2,387,051	0.28
USD1,135,000	Venture Global Calcasieu Pass 3.875% 15/08/2029	801,169	0.09
USD1,855,000	Venture Global Calcasieu Pass 6.25% 15/01/2030	1,465,829	0.17
USD2,135,000	Venture Global LNG 8.125% 01/06/2028	1,717,264	0.20
USD2,328,000	Venture Global LNG 9.5% 01/02/2029	1,961,510	0.23
USD2,427,000	Venture Global LNG 8.375% 01/06/2031	1,943,087	0.23
USD1,630,000	Venture Global LNG 9.875% 01/02/2032	1,360,829	0.16
USD200,000	Verizon Communications 2.987% 30/10/2056 ³	98,568	0.01
USD150,000	Verizon Communications 3% 20/11/2060 ³	72,113	0.01
USD1,710,000	Vertiv Group 4.125% 15/11/2028	1,248,193	0.15
USD1,696,000	ViaSat 5.625% 15/09/2025	1,295,235	0.15
USD1,653,000	ViaSat 5.625% 15/04/2027	1,224,899	0.14
USD1,470,000	ViaSat 6.5% 15/07/2028	858,022	0.10
USD711,000	ViaSat 7.5% 30/05/2031	387,663	0.05
USD101,000	VICI Properties 3.75% 15/02/2027 ³	75,061	0.01
USD1,057,000	VICI Properties 4.625% 01/12/2029 ³	778,162	0.09
USD1,883,000	VICI Properties 4.125% 15/08/2030 ³	1,334,656	0.16
USD423,000	Viking Cruises 7% 15/02/2029	333,345	0.04
USD248,000	Viper Energy 5.375% 01/11/2027 ³	190,217	0.02
USD605,000	Viper Energy 7.375% 01/11/2031 ³	492,266	0.06
USD1,705,000	Vista Outdoor 4.5% 15/03/2029	1,335,408	0.16
USD2,695,000	Vital Energy 10.125% 15/01/2028	2,229,550	0.26
USD690,000	Vital Energy 9.75% 15/10/2030	584,646	0.07
USD1,960,000	VT Topco 8.5% 15/08/2030	1,618,229	0.19
USD2,605,000	WESCO Distribution 7.25% 15/06/2028	2,099,830	0.25
USD1,082,000	WESCO Distribution 6.375% 15/03/2029	855,487	0.10
USD1,072,000	WESCO Distribution 6.625% 15/03/2032	848,256	0.10
USD2,788,000	Williams Scotsman 4.625% 15/08/2028	2,068,217	0.24
USD480,000	Williams Scotsman 7.375% 01/10/2031	393,345	0.05
EUR100,000	WMG Acquisition 2.75% 15/07/2028	80,691	0.01
USD150,000	WMG Acquisition 3.75% 01/12/2029	104,665	0.01
USD100,000	WMG Acquisition 3% 15/02/2031	66,048	0.01
EUR3,500,000	WMG Acquisition 2.25% 15/08/2031	2,620,807	0.31
USD2,629,000	Wynn Las Vegas 5.25% 15/05/2027	2,026,124	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD585,000	Wynn Resorts Finance 5.125% 01/10/2029	436,024	0.05
USD1,700,000	Wynn Resorts Finance 7.125% 15/02/2031	1,387,328	0.16
USD200,000	Xerox 4.8% 01/03/2035	118,203	0.01
USD1,310,000	XPO 6.25% 01/06/2028 ³	1,035,849	0.12
USD225,000	XPO 7.125% 01/06/2031	181,340	0.02
		477,134,517	55.80
Bermuda — 0.58% (0.63%)			
USD18,000,000	Asia Aluminum Holdings 0.00% 31/12/2040 ⁵	—	—
USD500,000	Investment Energy Resources 6.25% 26/04/2029	376,784	0.04
USD860,000	NCL 5.875% 15/02/2027	670,434	0.08
USD1,050,000	NCL 8.125% 15/01/2029	872,770	0.10
USD1,403,000	Viking Cruises 6.25% 15/05/2025	1,103,872	0.13
USD915,000	Viking Cruises 9.125% 15/07/2031	782,766	0.09
USD625,000	Viking Ocean Cruises Ship VII 5.625% 15/02/2029	476,882	0.06
USD864,000	Weatherford International 8.62% 30/04/2030	706,944	0.08
		4,990,452	0.58
British Virgin Islands — 0.73% (0.52%)			
USD600,000	CAS Capital No 1 4% Open Maturity	428,396	0.05
USD750,000	Central American Bottling 5.25% 27/04/2029	553,129	0.06
USD300,000	Champion Path Holdings 4.5% 27/01/2026	224,799	0.03
USD300,000	Champion Path Holdings 4.85% 27/01/2028	212,376	0.03
USD3,911,969	Easy Tactic 6.5% 11/07/2025	208,280	0.02
USD3,700,986	Easy Tactic 6.5% 11/07/2027	160,177	0.02
USD617,515	Easy Tactic 6.5% 11/07/2028	27,948	—
USD250,000	Fortune Star BVI 5.95% 19/10/2025	180,089	0.02
USD350,000	Fortune Star BVI 5% 18/05/2026	237,419	0.03
USD200,000	New Metro Global 4.8% 15/12/2024	78,877	0.01
USD5,400,000	Scenery Journey 11.5% 24/10/2022	63,890	0.01
USD2,250,000	Scenery Journey 13% 06/11/2022 ⁵	22,184	—
USD2,500,000	Scenery Journey 12% 24/10/2023	17,550	—
USD200,000	Sino-Ocean Land Treasure Finance II 5.95% 04/02/2027	13,015	—
USD500,000	Sino-Ocean Land Treasure IV 4.75% 14/01/2030	31,267	—
USD200,000	Studio City 7% 15/02/2027	157,509	0.02
USD441,000	Studio City Finance 6.5% 15/01/2028	329,355	0.04
USD2,710,000	Studio City Finance 5% 15/01/2029	1,878,382	0.22
USD978,000	Wanda Properties Global 11% 20/01/2025	574,704	0.07
USD600,000	Wanda Properties Global 11% 13/02/2026	309,986	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
British Virgin Islands — (cont.)			
USD810,000	Wanda Properties International 7.25% 29/01/2024	530,289	0.06
		<hr/> 6,239,621	<hr/> 0.73
Canada — 3.71% (3.08%)			
USD745,000	Bausch Health Companies 6.125% 01/02/2027	378,435	0.05
USD500,000	Bausch Health Companies 5.75% 15/08/2027	241,000	0.03
USD3,457,000	Bausch Health Companies 4.875% 01/06/2028	1,540,389	0.18
USD3,840,000	Bausch Health Companies 11% 30/09/2028	2,019,877	0.24
USD142,000	Bausch Health Companies 14% 15/10/2030	66,458	0.01
USD770,000	Baytex Energy 8.75% 01/04/2027	631,806	0.07
USD2,310,000	Baytex Energy 8.5% 30/04/2030	1,902,570	0.22
USD1,925,000	Bombardier 7.875% 15/04/2027	1,519,506	0.18
USD2,195,000	Bombardier 8.75% 15/11/2030	1,818,344	0.21
USD1,820,000	Enbridge 8.25% 15/01/2084 ³	1,487,206	0.17
USD1,690,000	Enerflex 9% 15/10/2027	1,346,261	0.16
USD2,100,000	First Quantum Minerals 6.875% 15/10/2027	1,569,457	0.18
USD488,000	First Quantum Minerals 9.375% 01/03/2029	397,592	0.05
USD700,000	First Quantum Minerals 8.625% 01/06/2031	526,586	0.06
USD350,000	Frontera Energy 7.875% 21/06/2028	221,099	0.03
USD3,050,000	GFL Environmental 4% 01/08/2028	2,212,739	0.26
USD1,675,000	GFL Environmental 4.75% 15/06/2029	1,239,366	0.15
USD405,000	GFL Environmental 6.75% 15/01/2031	327,342	0.04
USD3,504,000	Hudbay Minerals 4.5% 01/04/2026	2,658,766	0.31
USD1,000,000	Hudbay Minerals 6.125% 01/04/2029	772,175	0.09
USD2,460,000	Husky Injection Molding Systems 9% 15/02/2029	1,984,663	0.23
USD150,000	IAMGOLD 5.75% 15/10/2028	105,983	0.01
USD680,000	Intelligent Packaging 6% 15/09/2028	499,643	0.06
USD2,941,000	New Red Finance 3.875% 15/01/2028	2,163,808	0.25
USD1,730,000	New Red Finance 3.5% 15/02/2029	1,232,282	0.14
USD618,000	Superior Plus 4.5% 15/03/2029	442,405	0.05
USD835,000	Telesat Canada 5.625% 06/12/2026	372,121	0.04
USD1,693,000	Telesat Canada 4.875% 01/06/2027	749,952	0.09
USD1,750,000	Videotron 3.625% 15/06/2029	1,245,353	0.15
		<hr/> 31,673,184	<hr/> 3.71
Cayman Islands — 2.02% (2.30%)			
USD2,000,000	Alibaba Group Holding 3.15% 09/02/2051 ³	1,044,709	0.12
USD5,700,000	Alibaba Group Holding 3.25% 09/02/2061 ³	2,837,272	0.33

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
USD700,000	C&W Senior Financing 6.875% 15/09/2027	520,224	0.06
USD1,096,000	Central China Real Estate 7.9% 07/11/2025	36,741	—
USD1,400,000	China Aoyuan Group 5.375% 13/09/2022 ⁵	16,564	—
USD1,275,000	China Aoyuan Group 7.95% 19/02/2023 ⁵	15,085	—
USD2,100,000	China Aoyuan Group 6.2% 24/03/2026 ⁵	24,846	—
USD3,400,000	China Aoyuan Group 5.88% 01/03/2027 ⁵	40,227	0.01
USD2,123,000	China Evergrande 9.5% 11/04/2022 ⁵	20,932	—
USD322,000	China Evergrande 11.5% 22/01/2023 ⁵	3,175	—
USD5,450,000	China Evergrande 7.5% 28/06/2023 ⁵	53,735	0.01
USD1,299,000	China Evergrande 12% 22/01/2024 ⁵	12,808	—
USD2,401,000	China Evergrande 10.5% 11/04/2024 ⁵	23,673	—
USD8,074,000	China Evergrande Group 8.25% 23/03/2022 ⁵	79,606	0.01
USD5,440,000	China Evergrande Group 8.75% 28/06/2025 ⁵	53,636	0.01
USD1,800,000	CIFI Holdings Group 4.45% 17/08/2026 ⁵	127,780	0.02
USD700,000	CIFI Holdings Group 4.375% 12/04/2027 ⁵	48,240	0.01
USD1,050,000	Country Garden Holdings 3.125% 22/10/2025 ⁵	63,010	0.01
USD600,000	Country Garden Holdings 5.625% 15/12/2026 ⁵	36,678	—
USD300,000	Country Garden Holdings 4.8% 06/08/2030 ⁵	18,043	—
USD300,000	Country Garden Holdings 3.875% 22/10/2030	18,542	—
USD300,000	Country Garden Holdings Company 4.2% 06/02/2026 ⁵	18,930	—
USD685,000	Dar Al-Arkan Sukuk 8% 25/02/2029	553,684	0.07
USD450,000	Fantasia Holdings Group 11.75% 17/04/2022 ⁵	3,833	—
USD1,565,000	Fantasia Holdings Group 7.95% 05/07/2022 ⁵	24,688	—
USD300,000	GEMS MENASA Cayman 7.125% 31/07/2026	233,673	0.03
USD300,000	IHS Holding 5.625% 29/11/2026	207,568	0.02
USD1,635,000	Kaisa Group Holdings 11.25% 09/04/2022 ⁵	29,017	—
USD3,850,000	Kaisa Group Holdings 8.5% 30/06/2022 ⁵	68,327	0.01
USD2,500,000	Kaisa Group Holdings 11.95% 22/10/2022 ⁵	44,368	0.01
USD1,500,000	Kaisa Group Holdings 11.5% 30/01/2023 ⁵	32,537	—
USD4,013,000	Kaisa Group Holdings 9.75% 28/09/2023 ⁵	71,220	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
USD2,250,000	Kaisa Group Holdings 9.375% 30/06/2024 ⁵	39,931	0.01
USD1,500,000	Kaisa Group Holdings 10.5% 15/01/2025 ⁵	26,621	—
USD1,000,000	Kaisa Group Holdings 11.25% 16/04/2025 ⁵	17,747	—
USD1,500,000	Kaisa Group Holdings 9.95% 23/07/2025 ⁵	28,987	—
USD637,000	Kaisa Group Holdings 11.7% 11/11/2025 ⁵	11,521	—
USD3,170,000	Kaisa Group Holdings 11.65% 01/06/2026 ⁵	56,259	0.01
USD1,500,000	KWG Group Holdings 5.95% 10/08/2025 ⁵	101,751	0.01
USD1,116,000	Logan Group 4.85% 14/12/2026 ⁵	94,629	0.01
USD400,000	Longfor Group Holdings 3.85% 13/01/2032	107,591	0.01
USD600,000	MAF Global Securities 6.375% Open Maturity	468,372	0.06
USD200,000	Melco Resorts Finance 5.625% 17/07/2027	149,919	0.02
USD1,800,000	Melco Resorts Finance 5.75% 21/07/2028	1,338,145	0.16
USD200,000	Melco Resorts Finance 5.375% 04/12/2029	142,038	0.02
USD1,250,000	MGM China Holdings 5.875% 15/05/2026	970,886	0.11
USD1,373,000	MGM China Holdings 4.75% 01/02/2027	1,023,068	0.12
USD1,800,000	Redsun Properties Group 9.7% 16/04/2023 ⁵	14,354	—
USD481,000	Redsun Properties Group 7.3% 13/01/2025 ⁵	3,836	—
USD1,577,000	Ronshine China Holdings 8.75% 25/10/2022 ⁵	13,683	—
USD1,240,000	Ronshine China Holdings 8.1% 09/06/2023 ⁵	10,475	—
USD844,000	Ronshine China Holdings 6.75% 05/08/2024 ⁵	7,323	—
USD300,000	Sable International Finance 5.75% 07/09/2027	226,940	0.03
USD1,827,000	Seazen Group 4.45% 13/07/2025 ⁵	482,761	0.06
USD350,000	Sobha Sukuk 8.75% 17/07/2028	275,701	0.03
USD341,921	Sunac China Holdings 5% 30/09/2026 ⁵	31,015	—
USD341,921	Sunac China Holdings 5.25% 30/09/2027 ⁵	28,391	—
USD683,846	Sunac China Holdings 6.5% 30/09/2027 ⁵	51,243	0.01
USD5,962,080	Sunac China Holdings 0.00% 30/09/2028 ⁵	987,566	0.12
USD1,025,772	Sunac China Holdings 6.75% 30/09/2028 ⁵	66,750	0.01
USD1,025,772	Sunac China Holdings 6% 30/09/2029 ⁵	58,659	0.01
USD481,877	Sunac China Holdings 6.25% 30/09/2030 ⁵	24,516	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
USD1,249,375	Sunac China Holdings 1% 30/09/2032 ⁵	59,128	0.01
USD1,400,000	Tencent Holdings 3.29% 03/06/2060 ³	709,573	0.08
USD490,000	Termocandelaria Power 7.875% 30/01/2029	380,763	0.05
USD600,000	Times China Holdings 6.75% 16/07/2023 ⁵	11,832	—
USD1,600,000	Times China Holdings 5.75% 14/01/2027 ⁵	31,551	—
USD200,000	Wynn Macau 5.5% 15/01/2026	153,922	0.02
USD1,100,000	Wynn Macau 5.5% 01/10/2027	825,781	0.10
USD1,263,000	Wynn Macau 5.625% 26/08/2028	941,872	0.11
USD300,000	Wynn Macau 5.125% 15/12/2029	214,159	0.03
USD2,050,000	Yuzhou Group Holdings 8.5% 04/02/2023 ⁵	101,061	0.01
USD3,900,000	Yuzhou Group Holdings 6% 25/10/2023 ⁵	192,262	0.02
USD1,862,000	Yuzhou Group Holdings 8.5% 26/02/2024 ⁵	101,795	0.01
USD712,000	Yuzhou Group Holdings 8.375% 30/10/2024 ⁵	37,521	—
USD969,000	Yuzhou Group Holdings 7.7% 20/02/2025 ⁵	51,996	0.01
USD1,906,000	Yuzhou Group Holdings 8.3% 27/05/2025 ⁵	93,962	0.01
USD842,000	Yuzhou Group Holdings 6.35% 13/01/2027 ⁵	41,509	0.01
USD2,789,000	Zhenro Properties Group 7.1% 10/09/2024 ⁵	21,317	—
USD1,174,000	Zhenro Properties Group 7.35% 05/02/2025 ⁵	9,260	—
USD2,342,000	Zhenro Properties Group 6.63% 07/01/2026 ⁵	10,160	—
USD400,000	Zhenro Properties Group 6.7% 04/08/2026 ⁵	2,811	—
		17,236,284	2.02
	Guatemala — 0.04% (0.00%)		
USD500,000	CT Trust 5.125% 03/02/2032	353,047	0.04
	Mexico — 2.67% (2.16%)		
USD500,000	Aelsea 7.75% 14/12/2026	399,920	0.05
USD1,800,000	Cemex 5.125% Open Maturity	1,346,423	0.16
USD200,000	Electricidad Firme De Mexico Holdings 4.9% 20/11/2026	148,793	0.02
USD1,925,000	Grupo Aeromexico 8.5% 17/03/2027	1,484,234	0.17
USD200,000	Grupo Axo 5.75% 08/06/2026	149,740	0.02
USD362,000	Grupo Bimbo 4% 06/09/2049 ³	219,468	0.03
USD250,000	KUO 5.75% 07/07/2027	183,891	0.02
EUR100,000	Nemak 2.25% 20/07/2028 ³	75,232	0.01
USD800,000	Nemak 3.625% 28/06/2031	507,561	0.06
GBP1,300,000	Petroleos Mexicanos 3.75% 16/11/2025	1,191,320	0.14
USD3,400,000	Petroleos Mexicanos 6.5% 13/03/2027 ³	2,501,240	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
EUR1,554,000	Petroleos Mexicanos 2.75% 21/04/2027 ³	1,130,392	0.13
USD3,800,000	Petroleos Mexicanos 6.5% 23/01/2029 ³	2,635,141	0.31
USD2,000,000	Petroleos Mexicanos 6.84% 23/01/2030 ³	1,351,328	0.16
USD4,250,000	Petroleos Mexicanos 5.95% 28/01/2031 ³	2,611,194	0.30
USD222,000	Petroleos Mexicanos 6.7% 16/02/2032 ³	141,572	0.02
USD250,000	Petroleos Mexicanos 10% 07/02/2033	191,925	0.02
USD1,400,000	Petroleos Mexicanos 6.625% 15/06/2038 ³	762,373	0.09
USD1,200,000	Petroleos Mexicanos 6.5% 02/06/2041 ³	628,221	0.07
USD2,050,000	Petroleos Mexicanos 5.5% 27/06/2044	945,833	0.11
USD400,000	Petroleos Mexicanos 5.625% 23/01/2046 ³	183,229	0.02
USD2,119,000	Petroleos Mexicanos 6.75% 21/09/2047 ³	1,073,654	0.12
USD2,000,000	Petroleos Mexicanos 7.69% 23/01/2050 ³	1,097,780	0.13
USD3,000,000	Petroleos Mexicanos 6.95% 28/01/2060 ³	1,513,242	0.18
USD425,000	Sixsigma Networks Mexico 7.5% 02/05/2025	320,387	0.04
		22,794,093	2.67
	Panama — 0.87% (1.10%)		
USD865,000	Carnival 7.625% 01/03/2026	690,110	0.08
USD2,640,000	Carnival 5.75% 01/03/2027	2,056,448	0.24
USD195,000	Carnival 6.65% 15/01/2028	152,012	0.02
USD2,555,000	Carnival 4% 01/08/2028	1,864,207	0.22
USD2,845,000	Carnival 6% 01/05/2029	2,198,075	0.25
USD620,000	Carnival 7% 15/08/2029	507,986	0.06
		7,468,838	0.87
	UNITED KINGDOM — 8.70% (8.75%)		
GBP900,000	Allied Universal 4.875% 01/06/2028	789,750	0.09
EUR400,000	Allwyn Entertainment Financing UK 8.026% 15/02/2028	345,037	0.04
USD405,000	Allwyn Entertainment Financing UK 7.875% 30/04/2029	327,946	0.04
EUR2,872,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030	2,595,541	0.30
USD1,425,000	Avianca Midco 2.9% 01/12/2028	1,048,223	0.12
GBP2,800,000	BAT International Finance 2.25% 09/09/2052 ³	1,226,083	0.14
GBP5,200,000	Boparan Finance 7.625% 30/11/2025	4,913,563	0.58
GBP200,000	Canary Wharf Group Investment Holdings 2.625% 23/04/2025	184,046	0.02
EUR200,000	Canary Wharf Group Investment Holdings 1.75% 07/04/2026	144,774	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP600,000	Canary Wharf Group Investment Holdings 3.375% 23/04/2028	438,834	0.05
USD7,400,000	Connect Finco 6.75% 01/10/2026	5,714,737	0.67
GBP1,700,000	Deuce Finco 5.5% 15/06/2027	1,595,637	0.19
USD600,000	Endeavour Mining 5% 14/10/2026	443,521	0.05
USD900,000	Energean 6.5% 30/04/2027	646,001	0.08
USD4,364,000	EnQuest 11.625% 01/11/2027	3,359,930	0.39
USD200,000	Harbour Energy 5.5% 15/10/2026	153,755	0.02
GBP495,000	Iceland Bondco 10.875% 15/12/2027	524,302	0.06
GBP4,490,000	Iceland Bondco 4.375% 15/05/2028	3,816,500	0.45
EUR5,191,000	INEOS Finance 6.375% 15/04/2029	4,442,802	0.52
USD264,000	INEOS Finance 7.5% 15/04/2029	208,495	0.02
EUR500,000	INEOS Quattro Finance 1 3.75% 15/07/2026	412,911	0.05
EUR1,074,000	INEOS Quattro Finance 2 2.5% 15/01/2026	888,973	0.10
EUR3,902,000	INEOS Quattro Finance 2 8.5% 15/03/2029	3,508,361	0.41
USD836,000	INEOS Quattro Finance 2 9.625% 15/03/2029	703,920	0.08
USD387,000	International Game Technology 4.125% 15/04/2026 ³	296,397	0.04
GBP200,000	Iron Mountain UK 3.875% 15/11/2025	193,683	0.02
USD2,000,000	Ithaca Energy North Sea 9% 15/07/2026	1,581,480	0.19
GBP1,607,100	JPIMedia 10% 25/01/2024 ⁴	1,591,029	0.19
USD350,000	Liquid Telecommunications Financing 5.5% 04/09/2026	161,307	0.02
GBP4,039,000	Maison Finco 6% 31/10/2027	3,745,801	0.44
USD350,000	MARB BondCo 3.95% 29/01/2031	225,100	0.03
USD300,000	Marks & Spencer 7.125% 01/12/2037 ³	242,396	0.03
GBP1,200,000	Marks & Spencer Group 3.75% 19/05/2026 ³	1,151,033	0.13
GBP4,115,000	Marston's Issuer 5.641% 15/07/2035	3,044,898	0.36
USD1,900,000	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	804,360	0.09
EUR1,500,000	Nomad Foods Bondco 2.5% 24/06/2028	1,186,921	0.14
GBP6,165,000	Punch Finance 6.125% 30/06/2026	5,954,897	0.70
GBP600,000	Rolls-Royce 3.375% 18/06/2026 ³	571,500	0.07
GBP1,800,000	Rolls-Royce 5.75% 15/10/2027 ³	1,813,500	0.21
EUR1,381,000	SIG 5.25% 30/11/2026	1,110,028	0.13
GBP1,400,000	Stonegate Pub 8.25% 31/07/2025	1,368,080	0.16
USD5,600,000	Tullow Oil 10.25% 15/05/2026	3,942,395	0.46
EUR500,000	Victoria 3.625% 24/08/2026	361,564	0.04
EUR2,400,000	Victoria 3.75% 15/03/2028	1,483,912	0.17
GBP1,100,000	Virgin Media Secured Finance 5.25% 15/05/2029	1,004,562	0.12
GBP800,000	Virgin Media Secured Finance 4.25% 15/01/2030	684,048	0.08
GBP1,600,000	Vmed O2 UK Financing 1 4% 31/01/2029	1,384,608	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,383,000	Vmed O2 UK Financing I 4.5% 15/07/2031	1,142,745	0.13
USD625,000	WE Soda Investments Holding 9.5% 06/10/2028	508,624	0.06
USD457,000	WE Soda Investments Holding 9.375% 14/02/2031	368,397	0.04
		<hr/> 74,356,907	<hr/> 8.70
IRELAND — 0.57% (0.29%)			
EUR3,725,000	Ardagh Packaging Finance 2.125% 15/08/2026	4,822,192	0.56
GBP100,000	Ardagh Packaging Finance 4.75% 15/07/2027	68,270	0.01
		<hr/> 4,890,462	<hr/> 0.57
CHANNEL ISLANDS — 0.13% (0.36%)			
USD445,000	Adient Global Holdings 7% 15/04/2028 ³	358,450	0.04
USD945,000	Adient Global Holdings 8.25% 15/04/2031	784,941	0.09
		<hr/> 1,143,391	<hr/> 0.13
ISLE OF MAN — 0.10% (0.07%)			
USD250,000	AngloGold Ashanti Holdings 3.75% 01/10/2030 ³	171,211	0.02
EUR800,000	Playtech 5.875% 28/06/2028	684,824	0.08
		<hr/> 856,035	<hr/> 0.10
CONTINENTAL EUROPE — 16.25% (13.87%)			
Austria — 0.06% (0.09%)			
USD600,000	Klabin Austria 7% 03/04/2049	476,042	0.06
Belgium — 0.10% (0.00%)			
EUR1,000,000	Manuchar Group 7.25% 30/06/2027	825,976	0.10
Cyprus — 0.18% (0.11%)			
USD2,000,000	MHP 7.75% 10/05/2024	1,518,094	0.18
Czech Republic — 0.02% (0.00%)			
USD200,000	Energo-Pro 8.5% 04/02/2027	158,356	0.02
Finland — 0.06% (0.32%)			
USD700,000	Ahlstrom Holding 3 Oy 4.875% 04/02/2028	502,445	0.06
France — 5.39% (3.69%)			
EUR1,051,000	Altice France 3.375% 15/01/2028	742,020	0.09
USD200,000	Altice France 5.5% 15/01/2028	130,622	0.02
USD300,000	Altice France 5.125% 15/01/2029	179,939	0.02
EUR4,501,000	Altice France 4% 15/07/2029	3,052,042	0.36
USD2,000,000	Altice France 5.125% 15/07/2029	1,201,731	0.14
EUR1,056,000	Altice France 4.25% 15/10/2029	716,180	0.08
USD800,000	Altice France 5.5% 15/10/2029	482,115	0.06
EUR1,400,000	Atos 1.75% 07/05/2025	317,492	0.04
EUR900,000	Atos 2.5% 07/11/2028	143,962	0.02
EUR5,000,000	Atos 1% 12/11/2029	812,985	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
EUR1,007,000	Banjay Entertainment 7% 01/05/2029	901,405	0.11
USD400,000	Banjay Entertainment 8.125% 01/05/2029	324,564	0.04
EUR4,737,000	Cerba Healthcare 3.5% 31/05/2028	3,503,027	0.41
EUR100,000	CGG 7.75% 01/04/2027	77,098	0.01
USD2,600,000	CGG 8.75% 01/04/2027	1,840,549	0.21
EUR6,700,000	Elior Group 3.75% 15/07/2026	5,317,992	0.62
EUR1,300,000	Forvia 2.75% 15/02/2027	1,056,436	0.12
EUR200,000	Forvia 2.375% 15/06/2029	151,859	0.02
EUR512,000	Forvia 5.125% 15/06/2029	440,284	0.05
EUR388,000	Forvia 5.5% 15/06/2031	334,962	0.04
EUR9,036,293	Holdikks 6.75% 15/07/2021 ⁴	6,418,409	0.75
EUR100,000	Iliad 1.875% 11/02/2028	77,876	0.01
EUR1,500,000	Iliad 5.375% 15/02/2029	1,302,456	0.15
EUR3,400,000	Iliad 5.625% 15/02/2030	2,984,955	0.35
EUR2,160,000	IM Group 8% 01/03/2028	1,378,960	0.16
EUR3,525,000	La Financiere Atalian 4% 15/05/2024 ⁵	2,461,548	0.29
EUR2,500,000	La Financiere Atalian 5.125% 15/05/2025 ⁵	1,652,927	0.19
GBP4,270,000	La Financiere Atalian 6.625% 15/05/2025 ⁵	3,292,170	0.38
EUR5,591,913	Ldikks New Money Notes 6.75% 15/07/2021 ⁴	4,809,340	0.56
EUR4,000,000	Rallye 4.371% 23/01/2023 ⁵	342	—
		46,106,247	5.39
	Germany — 2.16% (1.97%)		
EUR2,231,000	Adler Pelzer Holding 9.5% 01/04/2027	1,929,901	0.23
USD2,483,000	Cerdia Finanz 10.5% 15/02/2027	2,014,335	0.23
EUR1,800,000	Gruenthal 6.75% 15/05/2030	1,636,051	0.19
EUR4,700,000	HT Troplast 9.375% 15/07/2028	4,171,197	0.49
EUR3,744,000	Novelis Sheet Ingot 3.375% 15/04/2029	3,015,723	0.35
EUR2,500,000	Schaeffler 4.75% 14/08/2029 ³	2,163,503	0.25
EUR2,700,000	TK Elevator Midco 4.375% 15/07/2027	2,229,719	0.26
EUR600,000	WEPA Hygieneprodukte 5.625% 15/01/2031	517,315	0.06
EUR1,000,000	ZF Finance 3.75% 21/09/2028	818,351	0.10
		18,496,095	2.16
	Italy — 1.41% (1.13%)		
EUR1,014,000	Bormioli Pharma 9.401% 15/05/2028	872,678	0.10
EUR2,677,778	CMC Ravenna 0.00% 31/12/2026 ⁵	—	—
EUR1,338,890	CMC Ravenna 2% 31/12/2026 ⁵	—	—
EUR469,000	Engineering - Ingegneria Informatica 5.875% 30/09/2026	391,886	0.05
EUR200,000	Engineering - Ingegneria Informatica 11.125% 15/05/2028	183,564	0.02
EUR2,600,000	IMA Industria Macchine Automatiche 3.75% 15/01/2028	2,120,806	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
EUR1,200,000	IMA Industria Macchine Automatiche 7.942% 15/01/2028	1,029,239	0.12
EUR3,300,000	Loftomatica 8.067% 01/06/2028	2,855,824	0.33
EUR1,789,000	Piaggio & C 6.5% 05/10/2030	1,622,838	0.19
EUR3,000,000	Rekeep 7.25% 01/02/2026	2,310,692	0.27
EUR800,000	TeamSystem 3.5% 15/02/2028	650,388	0.08
		12,037,915	1.41
	Luxembourg — 2.60% (2.32%)		
USD538,000	3R Lux 9.75% 05/02/2031	438,149	0.05
USD242,425	Acu Petroleo Luxembourg 7.5% 13/07/2035	185,297	0.02
USD300,000	Adecoagro 6% 21/09/2027	229,473	0.03
USD350,000	Amaggi Luxembourg International 5.25% 28/01/2028	263,528	0.03
EUR3,233,231	ARD Finance 5% 30/06/2027	1,013,521	0.12
USD700,000	ARD Finance 6.5% 30/06/2027	213,821	0.02
GBP500,000	B&M European Value Retail 8.125% 15/11/2030	533,505	0.06
EUR100,000	Consolidated Energy Finance 5% 15/10/2028	72,313	0.01
USD701,000	Consolidated Energy Finance 5.625% 15/10/2028	450,727	0.05
USD1,609,000	Consolidated Energy Finance 12% 15/02/2031	1,299,269	0.15
USD650,000	Cosan Luxembourg 7.5% 27/06/2030	529,760	0.06
USD250,000	Cosan Luxembourg 7.25% 27/06/2031	200,150	0.02
USD400,000	CSN Resources 8.875% 05/12/2030	323,142	0.04
USD2,000,000	CSN Resources 4.625% 10/06/2031	1,276,767	0.15
EUR300,000	Cullinan Holdco 4.625% 15/10/2026	227,321	0.03
EUR250,000	Cullinan Holdco 8.682% 15/10/2026	198,689	0.02
USD200,000	FS Luxembourg 8.875% 12/02/2031	155,449	0.02
USD300,000	Gol Finance 7% 31/01/2025	31,987	—
USD4,510,000	Gol Finance 8% 30/06/2026 ⁵	2,025,824	0.24
USD600,000	Hidrovias International Finance 4.95% 08/02/2031	387,509	0.04
USD400,000	Kenbourne Invest 6.875% 26/11/2024	242,556	0.03
USD250,000	Kenbourne Invest 4.7% 22/01/2028	113,334	0.01
USD200,000	Kernel Holding 6.5% 17/10/2024	134,361	0.02
USD3,300,000	Kernel Holding 6.75% 27/10/2027	1,926,171	0.22
EUR600,000	Lune Holdings 5.625% 15/11/2028	425,481	0.05
USD1,463,206	MC Brazil Downstream Trading 7.25% 30/06/2031	1,043,728	0.12
USD2,533,000	MHP Lux 6.95% 03/04/2026	1,674,433	0.20
USD1,250,000	Minerva Luxembourg 4.375% 18/03/2031	820,594	0.10
USD200,000	Minerva Luxembourg 8.875% 13/09/2033	166,824	0.02
EUR631,000	Motion Finco 7.375% 15/06/2030	561,863	0.07
USD600,000	Nexa Resources 5.375% 04/05/2027 ³	459,585	0.05
USD600,000	Petrorio Luxembourg Trading 6.125% 09/06/2026	467,483	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Luxembourg — (cont.)			
USD3,450,000	Puma International Financing 5% 24/01/2026	2,594,874	0.30
USD200,000	Raizen Fuels Finance 6.45% 05/03/2034 ³	160,278	0.02
USD400,000	Rumo Luxembourg 5.25% 10/01/2028	303,458	0.04
USD325,000	Simpar Europe 5.2% 26/01/2031	221,843	0.03
USD1,015,000	Trinseo Materials Finance 5.125% 01/04/2029	304,423	0.04
USD350,000	Ultrapar International 5.25% 06/06/2029 ³	266,751	0.03
USD400,000	Usiminas International 5.875% 18/07/2026	310,921	0.04
		22,255,162	2.60
Netherlands — 3.76% (3.59%)			
USD900,000	Braskem Netherlands Finance 4.5% 31/01/2030	590,363	0.07
USD1,200,000	Braskem Netherlands Finance 7.25% 13/02/2033	878,246	0.10
USD400,000	Braskem Netherlands Finance 5.875% 31/01/2050	232,506	0.03
USD400,000	Braskem Netherlands Finance 8.5% 23/01/2081	306,538	0.04
USD250,000	Corupee Netherlands 10% 10/02/2027	180,135	0.02
EUR1,400,000	Dufry One 2.5% 15/10/2024	1,183,467	0.14
EUR100,000	Dufry One 2% 15/02/2027	79,635	0.01
EUR750,000	Dufry One 3.375% 15/04/2028	613,141	0.07
EUR4,451,042	Dutch Lion 11.25% 15/06/2020 ^{4,5}	—	—
USD1,820,000	Elastic 4.125% 15/07/2029	1,282,559	0.15
USD653,000	Embraer Netherlands Finance 7% 28/07/2030 ³	538,601	0.06
USD647,500	Greenko Dutch 3.85% 29/03/2026	480,747	0.06
USD1,000,000	IHS Netherlands Holdco 8% 18/09/2027	706,982	0.08
EUR400,000	IPD 3 8% 15/06/2028	362,848	0.04
EUR6,100,000	Maxeda DIY Holding 5.875% 01/10/2026	4,361,494	0.51
USD1,818,000	Metinvest 8.5% 23/04/2026	1,152,255	0.13
USD413,000	Metinvest 7.65% 01/10/2027	235,568	0.03
USD1,700,000	Metinvest 7.75% 17/10/2029	947,315	0.11
USD443,498	MV24 Capital 6.748% 01/06/2034	329,331	0.04
USD1,180,000	OI European Group 4.75% 15/02/2030	854,123	0.10
USD300,000	Petrobras Global Finance 6.875% 20/01/2040	239,796	0.03
USD500,000	Petrobras Global Finance 7.25% 17/03/2044	410,338	0.05
USD500,000	Petrobras Global Finance 6.75% 03/06/2050	378,733	0.04
USD300,000	Petrobras Global Finance 5.5% 10/06/2051	195,822	0.02
USD400,000	Petrobras Global Finance 6.85% 05/06/2115	295,428	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
USD400,000	Prosus 3.832% 08/02/2051 ³	193,536	0.02
USD440,000	Sensata Technologies 4% 15/04/2029	315,626	0.04
USD430,000	Sensata Technologies 5.875% 01/09/2030	332,134	0.04
USD600,000	Sunrise FinCo I 4.875% 15/07/2031	417,653	0.05
EUR2,700,000	Telefonica Europe 6.135% Open Maturity	2,350,738	0.28
EUR2,200,000	Telefonica Europe 6.75% Open Maturity	2,008,580	0.24
EUR600,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027	468,331	0.05
EUR200,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	164,930	0.02
EUR800,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	650,388	0.08
USD6,450,000	Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046	3,455,341	0.40
EUR1,910,000	Versuni Group 3.125% 15/06/2028	1,408,832	0.16
EUR926,000	VZ Secured Financing 3.5% 15/01/2032	704,873	0.08
USD200,000	VZ Secured Financing 5% 15/01/2032	135,039	0.02
EUR2,000,000	ZF Europe Finance 6.125% 13/03/2029	1,794,842	0.21
EUR1,200,000	Ziggo 2.875% 15/01/2030	913,001	0.11
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		32,149,815	3.76
	Poland — 0.22% (0.10%)		
EUR2,500,000	Synthos Spolka Akcyjna 2.5% 07/06/2028	1,847,984	0.22
	Romania — 0.00% (0.24%)		
	Spain — 0.14% (0.23%)		
USD900,000	AI Candelaria Spain 5.75% 15/06/2033	560,814	0.06
USD750,000	EnfraGen Energia 5.375% 30/12/2030 ³	477,692	0.06
USD192,467	International Airport Finance 12% 15/03/2033	155,987	0.02
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		1,194,493	0.14
	Sweden — 0.15% (0.08%)		
EUR1,440,000	Preem Holdings 12% 30/06/2027	1,329,051	0.15
	SOUTH AMERICA — 1.89% (1.08%)		
	Brazil — 0.92% (0.20%)		
USD1,350,000	BRF 5.75% 21/09/2050	845,702	0.10
USD600,000	Centrais Eletricas Brasileiras 4.625% 04/02/2030	432,254	0.05
USD1,200,000	Light Servicos de Eletricidade 4.375% 18/06/2026	435,400	0.05
USD8,450,000	Samarco Mineracao 9% 30/06/2031	6,115,219	0.72
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		7,828,575	0.92
	Chile — 0.11% (0.14%)		
USD500,000	Agrosuper 4.6% 20/01/2032 ³	334,836	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Chile — (cont.)			
USD300,000	Latam Airlines Group 13.375% 15/10/2027	266,376	0.03
USD400,000	Latam Airlines Group 13.375% 15/10/2029	363,289	0.04
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		964,501	0.11
Colombia — 0.48% (0.43%)			
USD700,000	Colombia Telecomunicaciones 4.95% 17/07/2030	374,303	0.04
USD500,000	Ecopetrol 4.625% 02/11/2031 ³	324,594	0.04
USD650,000	Ecopetrol 8.375% 19/01/2036 ³	511,417	0.06
USD2,250,000	Ecopetrol 5.875% 28/05/2045 ³	1,304,498	0.15
USD1,400,000	Ecopetrol 5.875% 02/11/2051 ³	773,136	0.09
USD1,200,000	Empresas Publicas de Medellin 4.25% 18/07/2029 ³	815,902	0.10
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		4,103,850	0.48
Paraguay — 0.05% (0.10%)			
USD600,000	Telefonica Celular del Paraguay 5.875% 15/04/2027	462,203	0.05
Peru — 0.33% (0.21%)			
USD208,000	Auna 10% 15/12/2029	167,086	0.02
USD400,000	Cia de Minas Buenaventura 5.5% 23/07/2026	302,948	0.04
USD250,000	Hunt Oil Company of Peru 8.55% 18/09/2033 ³	208,589	0.02
USD650,000	Peru LNG 5.375% 22/03/2030	438,507	0.05
USD2,800,000	Petroleos del Peru 5.625% 19/06/2047	1,513,136	0.18
USD350,000	Volcan Cia Minera 4.375% 11/02/2026	171,163	0.02
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		2,801,429	0.33
AFRICA — 1.33% (1.33%)			
Liberia — 0.68% (0.65%)			
USD1,125,000	Royal Caribbean Cruises 4.25% 01/07/2026	855,748	0.10
USD1,025,000	Royal Caribbean Cruises 5.5% 31/08/2026	799,820	0.09
USD1,970,000	Royal Caribbean Cruises 5.375% 15/07/2027	1,529,223	0.18
USD195,000	Royal Caribbean Cruises 11.625% 15/08/2027	166,284	0.02
USD1,665,000	Royal Caribbean Cruises 5.5% 01/04/2028	1,291,712	0.15
USD460,000	Royal Caribbean Cruises 8.25% 15/01/2029 ³	384,973	0.04
USD480,000	Royal Caribbean Cruises 9.25% 15/01/2029	407,300	0.05
USD105,000	Royal Caribbean Cruises 7.25% 15/01/2030	85,942	0.01
USD400,000	Royal Caribbean Cruises 6.25% 15/03/2032	316,137	0.04
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		5,837,139	0.68

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mauritius — 0.57% (0.64%)		
USD800,000	Axian Telecom 7.375% 16/02/2027	598,062	0.07
USD994,680	Azure Power Energy 3.575% 19/08/2026	727,376	0.08
USD1,550,000	Azure Power Solar Energy 5.65% 24/12/2024	1,204,985	0.14
USD477,000	Diamond II 7.95% 28/07/2026	381,939	0.04
USD909,000	Greenko Power II 4.3% 13/12/2028	656,935	0.08
USD300,000	Greenko Solar Mauritius 5.55% 29/01/2025	233,377	0.03
USD500,000	Greenko Wind Projects Mauritius 5.5% 06/04/2025	388,015	0.05
USD500,000	India Clean Energy 4.5% 18/04/2027	359,183	0.04
USD200,000	Network i2i 3.975% Open Maturity	149,245	0.02
USD200,000	Network i2i 5.65% Open Maturity	156,176	0.02
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		4,855,293	0.57
	Nigeria — 0.05% (0.04%)		
USD550,000	Seplat Energy 7.75% 01/04/2026	412,774	0.05
	South Africa — 0.03% (0.00%)		
USD350,000	Transnet SOC 8.25% 06/02/2028	273,998	0.03
	ASIA — 0.92% (1.23%)		
	Hong Kong — 0.05% (0.13%)		
USD1,980,000	China South City Holdings 9% 12/11/2024	450,490	0.05
	India — 0.24% (0.36%)		
USD217,000	Adani Green Energy 6.7% 12/03/2042 ³	171,591	0.02
USD644,000	JSW Hydro Energy 4.125% 18/05/2031	448,474	0.05
USD1,233,000	JSW Steel 3.95% 05/04/2027	897,882	0.11
USD700,000	ReNew Wind Energy 4.5% 14/07/2028	504,707	0.06
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		2,022,654	0.24
	Indonesia — 0.02% (0.02%)		
USD250,000	Pakuwon Jati 4.875% 29/04/2028	183,360	0.02
	Japan — 0.30% (0.42%)		
EUR2,200,000	SoftBank Group 4% 19/09/2029	1,776,141	0.21
EUR1,003,000	SoftBank Group 3.875% 06/07/2032	770,681	0.09
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		2,546,822	0.30
	Philippines — 0.02% (0.00%)		
USD200,000	San Miguel 5.5% Open Maturity	152,311	0.02
	Singapore — 0.25% (0.29%)		
USD500,000	Continuum Energy Aura 9.5% 24/02/2027	412,102	0.05
USD636,563	Continuum Energy Levanter 4.5% 09/02/2027	479,666	0.06
USD500,000	GLP 3.875% 04/06/2025	333,246	0.04
USD600,000	Medco Bell 6.375% 30/01/2027	458,825	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Singapore — (cont.)			
USD550,000	Medco Maple Tree 8.96% 27/04/2029	448,679	0.05
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		2,132,518	0.25
Uzbekistan — 0.04% (0.01%)			
USD200,000	Uzauto Motors 4.85% 04/05/2026	142,736	0.02
USD300,000	Uzbekneftegaz 4.75% 16/11/2028	198,594	0.02
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		341,330	0.04
MIDDLE EAST — 0.72% (0.75%)			
Israel — 0.35% (0.46%)			
USD250,000	Energean Israel Finance 4.875% 30/03/2026	184,993	0.02
USD623,000	Energean Israel Finance 5.875% 30/03/2031	420,124	0.05
USD1,750,000	Energean Israel Finance 8.5% 30/09/2033	1,329,892	0.15
USD1,538,000	Leviathan Bond 6.75% 30/06/2030	1,109,675	0.13
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		3,044,684	0.35
Oman — 0.00% (0.03%)			
Saudi Arabia — 0.26% (0.21%)			
USD4,400,000	Saudi Arabian Oil 3.5% 24/11/2070 ³	2,190,352	0.26
Turkey — 0.11% (0.00%)			
USD250,000	Arcelik 8.5% 25/09/2028	202,599	0.02
USD620,000	Aydem Yenilenebilir Enerji 7.75% 02/02/2027	465,073	0.06
USD350,000	Türkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	275,793	0.03
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		943,465	0.11
United Arab Emirates — 0.00% (0.05%)			
SUPRANATIONAL — 0.07% (0.29%)			
EUR800,000	Canpack 2.375% 01/11/2027	631,643	0.07
PACIFIC BASIN — 0.00% (0.26%)			
Australia — 0.00% (0.26%)			
FORWARD CURRENCY CONTRACTS — 0.42% (-1.20%)			
GBP(641,772)	Sold Sterling		
EUR750,000	for Euro (Expires 14/03/2024) ⁶	(661)	—
GBP(428,274)	Sold Sterling		
EUR500,000	for Euro (Expires 28/03/2024) ⁶	(58)	—
EUR(31,921,122)	Sold Euro		
GBP27,361,857	for Sterling (Expires 07/03/2024) ⁶	44,597	0.01
EUR(410,000)	Sold Euro		
GBP349,930	for Sterling (Expires 07/03/2024) ⁶	(938)	—
EUR(4,892,513)	Sold Euro		
GBP4,189,901	for Sterling (Expires 07/03/2024) ⁶	3,016	—
USD(214,895,754)	Sold US Dollars		
GBP169,477,082	for Sterling (Expires 07/03/2024) ⁶	(25,790)	—
EUR(600,000)	Sold Euro		
GBP513,103	for Sterling (Expires 07/03/2024) ⁶	(363)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
EUR(750,000)	Sold Euro		
GBP638,520	for Sterling (Expires 07/03/2024) ⁶	(3,310)	—
USD(750,000)	Sold US Dollars		
GBP597,379	for Sterling (Expires 07/03/2024) ⁶	5,803	—
EUR(500,000)	Sold Euro		
GBP426,764	for Sterling (Expires 07/03/2024) ⁶	(1,123)	—
EUR(4,794,157)	Sold Euro		
GBP4,107,437	for Sterling (Expires 07/03/2024) ⁶	4,724	—
USD(4,250,000)	Sold US Dollars		
GBP3,370,237	for Sterling (Expires 07/03/2024) ⁶	17,974	—
EUR(500,000)	Sold Euro		
GBP427,526	for Sterling (Expires 07/03/2024) ⁶	(361)	—
EUR(1,000,000)	Sold Euro		
GBP855,586	for Sterling (Expires 07/03/2024) ⁶	(188)	—
USD(4,904,512)	Sold US Dollars		
GBP3,903,961	for Sterling (Expires 14/03/2024) ⁶	35,620	—
USD(54,767,892)	Sold US Dollars		
GBP43,600,760	for Sterling (Expires 14/03/2024) ⁶	403,624	0.05
EUR(500,000)	Sold Euro		
GBP425,806	for Sterling (Expires 14/03/2024) ⁶	(2,190)	—
EUR(1,100,000)	Sold Euro		
GBP942,246	for Sterling (Expires 14/03/2024) ⁶	653	—
USD(54,767,892)	Sold US Dollars		
GBP43,623,730	for Sterling (Expires 14/03/2024) ⁶	426,594	0.05
EUR(750,000)	Sold Euro		
GBP641,260	for Sterling (Expires 14/03/2024) ⁶	(735)	—
EUR(33,049,625)	Sold Euro		
GBP28,305,061	for Sterling (Expires 14/03/2024) ⁶	14,803	—
EUR(10,398,600)	Sold Euro		
GBP8,903,912	for Sterling (Expires 14/03/2024) ⁶	2,780	—
USD(53,672,534)	Sold US Dollars		
GBP42,741,886	for Sterling (Expires 14/03/2024) ⁶	408,693	0.05
USD(3,750,000)	Sold US Dollars		
GBP2,960,908	for Sterling (Expires 14/03/2024) ⁶	3,166	—
USD(52,000)	Sold US Dollars		
GBP41,244	for Sterling (Expires 14/03/2024) ⁶	230	—
USD(50,383,682)	Sold US Dollars		
GBP40,094,413	for Sterling (Expires 14/03/2024) ⁶	355,240	0.04
USD(61,000)	Sold US Dollars		
GBP48,133	for Sterling (Expires 14/03/2024) ⁶	21	—
EUR(33,324,625)	Sold Euro		
GBP28,393,147	for Sterling (Expires 21/03/2024) ⁶	(139,822)	(0.02)
EUR(1,300,000)	Sold Euro		
GBP1,113,757	for Sterling (Expires 21/03/2024) ⁶	680	—
USD(53,829,782)	Sold US Dollars		
GBP42,439,239	for Sterling (Expires 21/03/2024) ⁶	(15,996)	—
USD(38,757,443)	Sold US Dollars		
GBP30,562,061	for Sterling (Expires 21/03/2024) ⁶	(5,708)	—
USD(34,451,060)	Sold US Dollars		
GBP27,382,642	for Sterling (Expires 21/03/2024) ⁶	211,292	0.03
USD(31,356,740)	Sold US Dollars		
GBP24,878,269	for Sterling (Expires 21/03/2024) ⁶	147,391	0.02
USD(53,829,782)	Sold US Dollars		
GBP42,456,383	for Sterling (Expires 21/03/2024) ⁶	1,148	—
EUR(10,627,701)	Sold Euro		
GBP9,044,971	for Sterling (Expires 21/03/2024) ⁶	(54,603)	(0.01)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(52,049,819)	Sold US Dollars		
GBP41,334,023	for Sterling (Expires 28/03/2024) ⁶	284,553	0.03
USD(9,385,000)	Sold US Dollars		
GBP7,404,988	for Sterling (Expires 28/03/2024) ⁶	3,440	—
USD(52,049,819)	Sold US Dollars		
GBP41,298,308	for Sterling (Expires 28/03/2024) ⁶	248,839	0.03
EUR(900,000)	Sold Euro		
GBP770,890	for Sterling (Expires 28/03/2024) ⁶	101	—
EUR(11,217,951)	Sold Euro		
GBP9,638,609	for Sterling (Expires 28/03/2024) ⁶	31,195	—
EUR(250,000)	Sold Euro		
GBP214,370	for Sterling (Expires 28/03/2024) ⁶	262	—
USD(52,049,819)	Sold US Dollars		
GBP41,327,456	for Sterling (Expires 28/03/2024) ⁶	277,986	0.03
EUR(33,053,775)	Sold Euro		
GBP28,384,658	for Sterling (Expires 28/03/2024) ⁶	76,341	0.01
USD(48,274,291)	Sold US Dollars		
GBP38,271,985	for Sterling (Expires 28/03/2024) ⁶	200,112	0.02
EUR(4,808,087)	Sold Euro		
GBP4,118,833	for Sterling (Expires 11/04/2024) ⁶	4,751	—
USD(200,000)	Sold US Dollars		
GBP157,690	for Sterling (Expires 11/04/2024) ⁶	571	—
USD(41,351,972)	Sold US Dollars		
GBP32,596,669	for Sterling (Expires 11/04/2024) ⁶	110,864	0.01
EUR(5,888,583)	Sold Euro		
GBP5,045,391	for Sterling (Expires 11/04/2024) ⁶	6,772	—
EUR(34,671,122)	Sold Euro		
GBP29,688,362	for Sterling (Expires 11/04/2024) ⁶	21,706	—
USD(40,725,427)	Sold US Dollars		
GBP32,117,996	for Sterling (Expires 11/04/2024) ⁶	124,400	0.02
USD(44,902,394)	Sold US Dollars		
GBP35,397,020	for Sterling (Expires 11/04/2024) ⁶	122,029	0.02
USD(40,098,882)	Sold US Dollars		
GBP31,599,625	for Sterling (Expires 11/04/2024) ⁶	98,238	0.01
USD(37,817,080)	Sold US Dollars		
GBP29,819,633	for Sterling (Expires 11/04/2024) ⁶	110,813	0.01
GBP(11,768,522)	Sold Sterling		
USD15,000,000	for US Dollars (Expires 07/03/2024) ⁶	62,996	0.01
GBP(8,710,601)	Sold Sterling		
USD11,000,000	for US Dollars (Expires 14/03/2024) ⁶	(34,560)	—
GBP(198,123)	Sold Sterling		
USD250,000	for US Dollars (Expires 14/03/2024) ⁶	(940)	—
GBP(158,216)	Sold Sterling		
USD200,000	for US Dollars (Expires 14/03/2024) ⁶	(470)	—
GBP(475,097)	Sold Sterling		
USD600,000	for US Dollars (Expires 14/03/2024) ⁶	(1,859)	—
GBP(2,175,430)	Sold Sterling		
USD2,750,000	for US Dollars (Expires 21/03/2024) ⁶	(6,521)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
GBP(5,932,317)	Sold Sterling	(17,387)	—
USD7,500,000	for US Dollars (Expires 28/03/2024) ⁶	3,560,435	0.42
Portfolio of investments^{7,8}		838,008,591	98.01
Net other assets		17,012,955	1.99
Total net assets		£855,021,546	100.00%

¹ Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

³ These are investment grade fixed interest securities and represent 6.05% of the net assets of the Fund.

⁴ These are unrated fixed interest securities and represent 1.56% of the net assets of the Fund.

⁵ Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁶ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁷ All investments are admitted to an official stock exchange unless otherwise stated.

⁸ Including investment liabilities.

Total purchases for the period: £239,481,299.

Total sales for the period: £421,784,458.

Financial Statements

Statement of Total Return for the period ended 5 March 2024

	05/03/24		05/03/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		28,707,931		(8,133,626)
Revenue	33,875,891		32,450,248	
Expenses	(1,053,310)		(1,174,305)	
Interest payable and similar charges	—		(8,891)	
Net revenue before taxation	32,822,581		31,267,052	
Taxation	(90,415)		(8,843)	
Net revenue after taxation for the period		32,732,166		31,258,209
Total return before distributions		61,440,097		23,124,583
Distributions		(32,234,954)		(31,258,209)
Change in net assets attributable to Unitholders from investment activities		£29,205,143		£(8,133,626)

Financial Statements continued

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 March 2024

	05/03/24		05/03/23	
	£	£	£	£
Opening net assets attributable to Unitholders		979,351,775		999,417,298
Amounts received on issue of units	34,258,661		99,047,443	
Amounts paid on cancellation of units	(191,317,198)		(70,172,930)	
		(157,058,537)		28,874,513
Dilution levy¹		(736,760)		(365,863)
Change in net assets attributable to Unitholders from investment activities		29,205,143		(8,133,626)
Retained distributions on accumulation units		4,259,821		4,418,242
Unclaimed distributions		104		89
Closing net assets attributable to Unitholders		£855,021,546		£1,024,210,653

¹ Restated comparative figure to present separately dilution levy from amounts received on issue of units and amounts paid on cancellation of units.

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 2024

	05/03/24 £	05/09/23 £
ASSETS		
Fixed assets:		
Investments	838,322,174	991,994,351
Current assets:		
Debtors	18,121,794	26,532,850
Cash and bank balances	15,501,933	6,605,001
Total assets	871,945,901	1,025,132,202
LIABILITIES		
Investment liabilities		
	(313,583)	(13,068,509)
Creditors:		
Bank overdrafts	(270,025)	(1,750)
Distributions payable	(4,383,646)	(6,302,608)
Other creditors	(11,957,101)	(26,407,560)
Total liabilities	(16,924,355)	(45,780,427)
Net assets attributable to Unitholders	£855,021,546	£979,351,775

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	569,603	1,506,862	37.80
Accumulation Units	922,195	691,159	133.43
F-Class			
Distribution Units	1,253	3,408	36.77
Accumulation Units	1,023	719	142.28
I-Class			
Distribution Units	365,124,915	965,891,175	37.80
Accumulation Units	111,738,236	74,573,250	149.84
L-Class			
Distribution Units	376,663,753	938,531,279	40.13
Accumulation Units	568	1,034	54.93

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 24	5 Sep 23
R-Class	1.15%	1.15%
F-Class	0.65%	0.65%
I-Class	0.41%	0.41%
L-Class	0.01%	0.01%

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.

Distribution Information

R-Class

The distribution paid on 4 April 2024 is 0.1962p per unit for distribution units and 0.6877p per unit for accumulation units.

F-Class

The distribution paid on 4 April 2024 is 0.2045p per unit for distribution units and 0.7922p per unit for accumulation units.

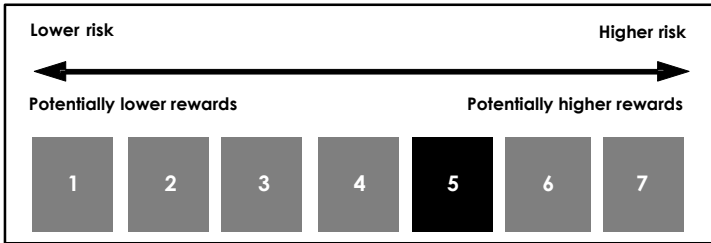
I-Class

The distribution paid on 4 April 2024 is 0.2174p per unit for distribution units and 0.8566p per unit for accumulation units.

L-Class

The distribution paid on 4 April 2024 is 0.2429p per unit for distribution units and 0.3370p 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 five 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 November 2000
Period end dates for distributions:	5 of each month 5 September (Final)
Distribution dates:	4 of each month 4 October (Final)
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 L-Class* £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A L-Class* N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.15% F-Class** Annual 0.65% I-Class Annual 0.41% L-Class* Annual 0.01%
Initial charges:	Nil for all existing unit classes

* 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 subscriptions.

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.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Legal & General (Unit Trust Managers) Limited (UTM) has prepared its public TCFD report which is available for investors to read and review at the following website link:

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcf-d-legal-entity-report-2022.pdf.

Notifiable Change

Prospectus Updates

As of 23rd December 2023, the following updates to the Prospectus were made:

Update to Appendix C; Update to Eligible Derivative Markets with the addition of National Stock Exchange of India.

Update to Appendix B; Update to Investment and Borrowing Powers section for Collective Investment Schemes to clarify up to 10% of the value of Scheme Property may be invested in Second Schemes.

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
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
Four Central Square
Cardiff CF10 1FS
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
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Registered office:
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