

Legal & General Active Global High Yield Bond Fund
Interim Manager's Report
for the period ended
5 March 2023
(Unaudited)



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	32
Statement of Change in Net Assets attributable to Unitholders	32
Balance Sheet	33
Notes to the Financial Statements	34
Fund Information	35
Risk and Reward Profile	36
General Information	37

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 by 1% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

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, the published price of the Fund's R-Class Accumulation units increased by 1.66%.

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.

Manager's Investment Report continued

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.

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%.

Manager's Investment Report continued

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

High yield markets were volatile at the start of this period, with September seeing one of the largest monthly falls (over 4.50%). After this the high yield market produced mostly positive returns. During the period, we continued to buy low-priced, higher-quality issuers and retained many of the bonds that had fallen in price in September. This meant that after September the Fund was able to enjoy mostly positive returns as the market rebounded.

During 2022, the market became overly concerned by defaults and our view was that the market was more than compensating for this risk. The biggest rebound came in emerging market high yield, where the market became constructive on China's economy following the reopening. As we progressed through 2023, the market increased expectations for GDP growth, helping raise the price of high yield bonds.

Outlook

The fundamentals of global high yield remain robust, with a higher overall credit quality in the Index compared to recent years. Many companies are fearful of a slowdown in the developed markets and consequently are building cash reserves and are trying to keep inventory levels low.

The impact of the banking sector issues in March 2023 has led people to be concerned about the outlook for leveraged companies. However, it still seems to us that the market is over-compensating for default risk and that prices reflect too much fear. Consequently we are maintaining a high income in the Fund with the view we will not see material defaults and that therefore, even if there is volatility, the Fund should earn most of the income on offer.

Legal & General Investment Management Limited

(Investment Adviser)

1 April 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

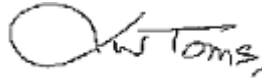
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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 sub-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
	EQUITIES — 0.48% (0.60%)		
	UNITED KINGDOM — 0.16% (0.16%)		
189,710	JPIMedia ¹	1,612,535	0.16
	CONTINENTAL EUROPE — 0.10% (0.10%)		
	France — 0.10% (0.10%)		
1,210,966	Holdikks ²	1,070,805	0.10
	NORTH AMERICA — 0.22% (0.34%)		
	United States — 0.22% (0.34%)		
19,313	Chord Energy	2,227,148	0.22
	NORTH AMERICA — 71.58% (76.16%)		
	United States — 61.40% (66.68%)		
USD355,000	Adtalem Global Education 5.5% 01/03/2028	273,061	0.03
USD1,570,000	Advanced Drainage Systems 6.375% 15/06/2030	1,244,357	0.12
USD5,165,000	Akumin 7% 01/11/2025	3,464,456	0.34
USD3,486,000	Albertsons Companies 5.875% 15/02/2028	2,788,205	0.27
USD775,000	Albertsons Companies 6.5% 15/02/2028	637,498	0.06
USD2,500,000	Albertsons Companies 3.5% 15/03/2029	1,747,189	0.17
USD720,000	Allegiant Travel 7.25% 15/08/2027	588,505	0.06
USD9,280,000	Allen Media 10.5% 15/02/2028	3,324,025	0.32
USD5,055,000	Allied Universal 4.625% 01/06/2028	3,477,978	0.34
USD1,615,000	American Airlines 11.75% 15/07/2025	1,471,906	0.14
USD2,080,000	American Airlines 5.5% 20/04/2026	1,682,395	0.16
USD364,000	American Airlines 7.25% 15/02/2028	295,648	0.03
USD1,025,000	American Axle & Manufacturing 6.875% 01/07/2028	758,531	0.07
USD3,702,000	Amsted Industries 4.625% 15/05/2030	2,682,878	0.26
USD1,240,000	ANGI Group 3.875% 15/08/2028	794,757	0.08
USD1,282,000	Antero Midstream Partners 7.875% 15/05/2026	1,075,897	0.11
USD3,252,000	Archrock Partners 6.25% 01/04/2028	2,556,497	0.25
EUR4,178,000	Ardagh Metal Packaging Finance 2% 01/09/2028	2,979,479	0.29
EUR400,000	Ardagh Metal Packaging Finance 3% 01/09/2029	264,182	0.03
USD7,786,000	Audacy Capital 6.75% 31/03/2029	907,988	0.09
USD329,000	Axalta Coating Systems 4.75% 15/06/2027	252,813	0.02
USD260,000	Ball 6.875% 15/03/2028	216,934	0.02
USD650,000	Ball 3.125% 15/09/2031	425,369	0.04
USD400,000	Bath & Body Works 6.625% 01/10/2030	311,770	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD1,789,000	Bath & Body Works 6.95% 01/03/2033	1,281,583	0.13
USD426,000	Bath & Body Works 7.6% 15/07/2037	298,182	0.03
USD2,336,000	Beacon Roofing Supply 4.5% 15/11/2026	1,815,477	0.18
USD1,805,000	Beacon Roofing Supply 4.125% 15/05/2029	1,271,288	0.12
EUR1,403,000	Belden 3.875% 15/03/2028	1,150,668	0.11
EUR3,200,000	Belden 3.375% 15/07/2031	2,419,869	0.24
USD1,466,000	Belo 7.75% 01/06/2027	1,178,417	0.12
USD1,163,000	Berry Petroleum 7% 15/02/2026	918,339	0.09
USD2,510,000	Blue Racer Midstream Finance 7.625% 15/12/2025	2,107,083	0.21
USD3,837,000	Blue Racer Midstream Finance 6.625% 15/07/2026	3,116,264	0.30
USD4,785,000	BlueLinx 6% 15/11/2029	3,428,061	0.33
USD5,445,000	Boyd Gaming 4.75% 15/06/2031	3,963,216	0.39
USD6,440,000	Brink's 4.625% 15/10/2027	4,899,442	0.48
USD5,051,000	Brookfield Property REIT 5.75% 15/05/2026	3,849,486	0.38
USD5,555,000	Brookfield Property REIT 4.5% 01/04/2027	3,911,081	0.38
USD2,765,000	Brundage-Bone Concrete Pumping 6% 01/02/2026	2,128,760	0.21
USD1,100,000	Buckeye Partners 4.35% 15/10/2024	879,625	0.09
USD2,115,000	Buckeye Partners 5.85% 15/11/2043	1,302,033	0.13
USD1,086,000	Buckeye Partners 5.6% 15/10/2044	665,115	0.07
USD2,225,000	Builders FirstSource 5% 01/03/2030	1,676,418	0.16
USD4,665,000	Builders FirstSource 4.25% 01/02/2032	3,230,069	0.32
USD300,000	Builders FirstSource 6.375% 15/06/2032	238,024	0.02
USD4,790,000	C&S Group Enterprises 5% 15/12/2028	3,072,303	0.30
USD3,915,000	Caesars Entertainment 6.25% 01/07/2025	3,214,604	0.31
USD780,000	Caesars Entertainment 7% 15/02/2030	651,354	0.06
USD2,326,000	Caesars Resort Collection 5.75% 01/07/2025	1,931,616	0.19
USD2,265,000	Calpine 3.75% 01/03/2031	1,520,317	0.15
USD820,000	Carnival Bermuda 10.375% 01/05/2028	728,301	0.07
EUR1,406,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,095,465	0.11
USD750,000	Catalent Pharma Solutions 3.125% 15/02/2029	538,725	0.05
USD400,000	CCO Holdings 5.125% 01/05/2027	305,106	0.03
USD897,000	CCO Holdings 5% 01/02/2028	674,554	0.07
USD242,000	CCO Holdings 6.375% 01/09/2029	186,504	0.02
USD890,000	CCO Holdings 4.75% 01/03/2030	617,922	0.06
USD1,718,000	CCO Holdings 4.5% 15/08/2030	1,166,015	0.11
USD2,530,000	CCO Holdings 4.75% 01/02/2032	1,696,501	0.17
USD2,670,000	CCO Holdings 4.5% 01/06/2033	1,706,976	0.17
USD645,000	CCO Holdings 4.25% 15/01/2034	395,282	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD710,000	CDI Escrow Issuer 5.75% 01/04/2030	542,628	0.05
USD2,500,000	Celanese US 6.165% 15/07/2027 ³	2,053,308	0.20
USD1,734,000	Centene 4.625% 15/12/2029 ³	1,314,749	0.13
USD723,000	Centene 3.375% 15/02/2030 ³	508,949	0.05
USD335,000	Centene 3% 15/10/2030 ³	226,118	0.02
USD800,000	Centene 2.5% 01/03/2031 ³	515,624	0.05
USD2,340,000	Chart Industries 7.5% 01/01/2030	1,960,152	0.19
USD260,000	Chart Industries 9.5% 01/01/2031	224,698	0.02
USD50,000	Charter Communications Operating 4.908% 23/07/2025 ³	40,692	—
USD200,000	Charter Communications Operating 3.7% 01/04/2051 ³	101,213	0.01
USD700,000	Charter Communications Operating 3.85% 01/04/2061 ³	337,302	0.03
USD500,000	Charter Communications Operating 3.95% 30/06/2062 ³	247,312	0.02
USD1,000,000	Charter Communications Operating 5.5% 01/04/2063 ³	637,070	0.06
USD1,496,000	Cheniere Energy Partners 4.5% 01/10/2029 ³	1,124,062	0.11
USD1,310,000	Cheniere Energy Partners 4% 01/03/2031 ³	934,372	0.09
USD1,405,000	Chesapeake Energy 5.5% 01/02/2026	1,138,758	0.11
USD2,912,000	Chesapeake Energy 5.875% 01/02/2029	2,254,879	0.22
USD495,000	Clean Harbors 4.875% 15/07/2027	388,012	0.04
USD1,250,000	Clean Harbors 5.125% 15/07/2029	963,380	0.09
USD130,000	Clean Harbors 6.375% 01/02/2031	106,571	0.01
USD545,000	CNX Resources 6% 15/01/2029	408,502	0.04
USD1,180,000	CNX Resources 7.375% 15/01/2031	925,072	0.09
USD2,053,000	CommScope 8.25% 01/03/2027	1,457,211	0.14
USD935,000	CommScope 4.75% 01/09/2029	633,783	0.06
USD611,000	CommScope Technologies 6% 15/06/2025	487,451	0.05
USD5,893,000	CommScope Technologies 5% 15/03/2027	3,749,887	0.37
USD900,000	Community Health Systems 5.625% 15/03/2027	657,184	0.06
USD1,180,000	Community Health Systems 8% 15/12/2027	954,886	0.09
USD3,426,000	Community Health Systems 5.25% 15/05/2030	2,290,183	0.22
USD775,000	Comstock Resources 6.75% 01/03/2029	590,769	0.06
USD1,480,000	Comstock Resources 5.875% 15/01/2030	1,050,979	0.10
USD1,200,000	Consensus Cloud Solutions 6% 15/10/2026	907,567	0.09
USD2,665,000	CoreLogic 4.5% 01/05/2028	1,697,852	0.17
USD1,789,000	Crestwood Midstream Partners 5.75% 01/04/2025	1,438,640	0.14
USD3,829,000	Crestwood Midstream Partners 5.625% 01/05/2027	2,927,734	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD417,000	Crestwood Midstream Partners 8% 01/04/2029	344,330	0.03
USD2,850,000	Crestwood Midstream Partners 7.375% 01/02/2031	2,296,660	0.22
USD461,000	Crown Americas 4.25% 30/09/2026	354,736	0.03
USD1,490,000	Crown Americas 5.25% 01/04/2030	1,145,097	0.11
USD6,463,000	CSC Holdings 5.75% 15/01/2030	3,149,723	0.31
USD3,810,000	CSC Holdings 4.125% 01/12/2030	2,277,114	0.22
USD1,525,000	CSC Holdings 4.625% 01/12/2030	684,535	0.07
USD2,765,000	CSC Holdings 3.375% 15/02/2031	1,578,077	0.15
USD2,105,000	CSC Holdings 4.5% 15/11/2031	1,253,075	0.12
USD1,000,000	CSC Holdings 5% 15/11/2031	443,565	0.04
USD3,475,000	Cumulus Media New 6.75% 01/07/2026	2,489,379	0.24
USD2,535,000	CVR Partners 6.125% 15/06/2028	1,900,458	0.19
USD839,000	Dana 5.375% 15/11/2027	641,952	0.06
USD1,500,000	Dell International 3.45% 15/12/2051 ³	752,048	0.07
USD4,415,000	Deluxe 8% 01/06/2029	3,061,200	0.30
USD2,040,000	DISH DBS 5% 15/03/2023 ⁴	1,698,952	0.17
USD4,801,000	DISH DBS 7.75% 01/07/2026	3,028,881	0.30
USD720,000	DISH DBS 7.375% 01/07/2028	402,186	0.04
USD3,550,000	DISH DBS 5.125% 01/06/2029	1,697,376	0.17
USD1,000,000	DISH Network 3.375% 15/08/2026	514,369	0.05
USD780,000	DISH Network 11.75% 15/11/2027	652,978	0.06
USD4,215,000	DT Midstream 4.125% 15/06/2029	2,989,859	0.29
USD1,690,000	Encino Acquisition Partners 8.5% 01/05/2028	1,224,420	0.12
USD2,295,000	Encompass Health 4.5% 01/02/2028	1,739,421	0.17
USD444,000	Encompass Health 4.75% 01/02/2030	322,212	0.03
USD1,750,000	Encompass Health 4.625% 01/04/2031	1,228,498	0.12
USD2,081,000	Endeavor Energy Resources 5.75% 30/01/2028 ³	1,668,440	0.16
USD8,238,000	Energy Transfer 7.125% Open Maturity	6,092,522	0.60
USD1,965,000	EnLink Midstream 5.375% 01/06/2029 ³	1,519,544	0.15
USD1,847,000	EQM Midstream Partners 7.5% 01/06/2027	1,500,339	0.15
USD560,000	EQM Midstream Partners 6.5% 01/07/2027	442,132	0.04
USD625,000	EQM Midstream Partners 5.5% 15/07/2028	461,584	0.05
USD2,805,000	EQM Midstream Partners 4.5% 15/01/2029	1,938,429	0.19
USD2,254,000	EQM Midstream Partners 7.5% 01/06/2030	1,784,282	0.17
USD760,000	EQM Midstream Partners 4.75% 15/01/2031	511,425	0.05
USD2,285,000	Foot Locker 4% 01/10/2029	1,560,024	0.15
USD2,482,000	Ford Motor 4.346% 08/12/2026	1,971,822	0.19
USD4,800,000	Ford Motor 3.25% 12/02/2032	3,016,817	0.29
USD5,620,000	Ford Motor 6.1% 19/08/2032	4,351,008	0.42

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD3,342,000	Ford Motor 4.75% 15/01/2043	2,025,244	0.20
GBP2,050,000	Ford Motor Credit Company 2.748% 14/06/2024	1,947,500	0.19
GBP900,000	Ford Motor Credit Company 4.535% 06/03/2025	862,805	0.08
USD3,195,000	Ford Motor Credit Company 5.125% 16/06/2025	2,566,700	0.25
EUR336,000	Ford Motor Credit Company 3.25% 15/09/2025	281,523	0.03
EUR2,800,000	Ford Motor Credit Company 2.386% 17/02/2026	2,272,645	0.22
GBP337,000	Ford Motor Credit Company 6.86% 05/06/2026	336,589	0.03
USD1,765,000	Ford Motor Credit Company 7.35% 04/11/2027	1,484,188	0.15
USD1,914,000	Forestar 5% 01/03/2028	1,370,798	0.13
USD3,580,000	Freeport-McMoRan 4.125% 01/03/2028 ³	2,753,909	0.27
USD311,000	Freeport-McMoRan 4.25% 01/03/2030 ³	233,352	0.02
USD4,805,000	Full House Resorts 8.25% 15/02/2028	3,852,405	0.38
USD100,000	FXI 7.875% 01/11/2024	73,994	0.01
USD6,636,000	FXI 12.25% 15/11/2026	4,901,960	0.48
USD5,001,000	GCI 4.75% 15/10/2028	3,563,853	0.35
USD2,595,000	General Electric 5% Open Maturity ³	2,159,978	0.21
GBP600,000	General Motors Financial Company 2.25% 06/09/2024 ³	571,962	0.06
USD100,000	General Motors Financial Company 2.9% 26/02/2025 ³	78,804	0.01
GBP600,000	General Motors Financial Company 1.55% 30/07/2027 ³	505,779	0.05
USD3,195,000	Genesis Energy 6.25% 15/05/2026	2,512,497	0.25
USD915,000	Genesis Energy 8% 15/01/2027	744,233	0.07
USD2,376,000	Genesis Energy 7.75% 01/02/2028	1,891,043	0.18
USD3,595,000	Global Infrastructure Solutions 7.5% 15/04/2032	2,594,456	0.25
USD2,520,000	Global Net Lease 3.75% 15/12/2027 ³	1,708,644	0.17
USD5,562,000	Global Partners 6.875% 15/01/2029	4,257,791	0.42
USD4,892,000	GPD Companies 10.125% 01/04/2026	3,650,229	0.36
USD2,880,000	Gray Escrow II 5.375% 15/11/2031	1,729,247	0.17
USD3,560,000	Gray Television 4.75% 15/10/2030	2,142,524	0.21
USD8,568,000	Griffon 5.75% 01/03/2028	6,558,763	0.64
USD3,109,000	GrubHub 5.5% 01/07/2027	2,032,474	0.20
USD1,990,000	GYP III 4.625% 01/05/2029	1,417,318	0.14
USD3,867,000	HCA 5.625% 01/09/2028 ³	3,168,539	0.31
USD2,275,000	HCA 5.875% 01/02/2029 ³	1,881,822	0.18
USD2,014,000	Hilcorp Energy 6.25% 01/11/2028	1,568,462	0.15
USD1,560,000	Hilcorp Energy 6% 01/02/2031	1,166,264	0.11
USD1,090,000	Hilcorp Energy I 6% 15/04/2030	821,071	0.08
USD760,000	Hilcorp Energy I 6.25% 15/04/2032	565,979	0.06
USD730,000	Holly Energy Partners 6.375% 15/04/2027	587,870	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD4,512,000	Horizon Therapeutics USA 5.5% 01/08/2027	3,812,668	0.37
USD3,895,000	Howard Hughes 5.375% 01/08/2028	2,918,735	0.29
USD1,598,000	Howard Hughes 4.125% 01/02/2029	1,103,463	0.11
USD1,085,000	Humana 5.7% 13/03/2026 ³	900,726	0.09
USD60,000	iHeartCommunications 8.375% 01/05/2027	41,147	—
USD2,150,000	iHeartCommunications 4.75% 15/01/2028	1,450,645	0.14
USD7,772,000	Illuminate Buyer 9% 01/07/2028	5,789,825	0.57
USD2,635,000	Imola Merger 4.75% 15/05/2029	1,860,259	0.18
USD5,244,000	Innophos 9.375% 15/02/2028	4,381,459	0.43
EUR100,000	IQVIA 2.25% 15/01/2028	75,255	0.01
EUR700,000	IQVIA 2.875% 15/06/2028	535,479	0.05
EUR1,800,000	IQVIA 2.25% 15/03/2029	1,302,648	0.13
USD2,880,000	ITT 6.5% 01/08/2029	1,973,250	0.19
USD3,029,000	Jacobs Entertainment 6.75% 15/02/2029	2,276,950	0.22
USD1,323,000	Kaiser Aluminum 4.625% 01/03/2028	958,775	0.09
USD1,760,000	KB Home 7.25% 15/07/2030	1,429,242	0.14
USD505,000	KB Home 4% 15/06/2031	342,836	0.03
USD1,835,000	KBR 4.75% 30/09/2028	1,373,026	0.13
USD5,601,000	Ken Garff Automotive 4.875% 15/09/2028	4,002,159	0.39
USD2,891,000	Kennedy-Wilson 4.75% 01/03/2029	1,928,430	0.19
USD2,460,000	Kennedy-Wilson 4.75% 01/02/2030	1,573,334	0.15
USD2,171,000	Kennedy-Wilson 5% 01/03/2031	1,343,560	0.13
USD1,495,000	Kinetik 5.875% 15/06/2030	1,150,596	0.11
USD1,000,000	Kohl's 3.375% 01/05/2031 ³	582,207	0.06
USD166,000	Kohl's 5.55% 17/07/2045 ³	87,096	0.01
USD1,800,000	Kosmos Energy 7.125% 04/04/2026	1,339,531	0.13
USD1,104,000	Kosmos Energy 7.75% 01/05/2027	803,561	0.08
USD500,000	Kosmos Energy 7.5% 01/03/2028	353,849	0.03
USD3,376,000	Kronos Acquisition 5% 31/12/2026	2,531,894	0.25
USD9,351,000	Land O'Lakes Capital Trust I 7.45% 15/03/2028	7,672,415	0.75
USD100,000	LifePoint Health 6.75% 15/04/2025	79,134	0.01
USD1,395,000	LifePoint Health 4.375% 15/02/2027	974,382	0.10
USD9,890,000	Likewise 9.75% 15/10/2025	7,717,623	0.75
USD6,436,000	LSF11 A5 HoldCo 6.625% 15/10/2029	4,504,915	0.44
USD6,975,000	LSF9 Atlantis 7.75% 15/02/2026	5,125,192	0.50
USD200,000	Macy's Retail 5.875% 01/04/2029 ³	151,585	0.01
USD150,000	Macy's Retail 5.125% 15/01/2042 ³	85,347	0.01
USD190,000	Macy's Retail 4.3% 15/02/2043 ³	98,044	0.01
USD3,265,000	Marriott Ownership Resorts 4.75% 15/01/2028	2,403,331	0.23
USD2,005,000	Marriott Ownership Resorts 4.5% 15/06/2029	1,394,690	0.14
USD3,023,000	Matador Resources 5.875% 15/09/2026	2,418,010	0.24
USD1,300,000	Mauser Packaging Solutions 7.875% 15/08/2026	1,087,230	0.11
USD762,000	Meritage Homes 3.875% 15/04/2029	541,148	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD3,920,000	Midcontinent Communications 5.375% 15/08/2027	2,971,504	0.29
USD6,571,000	Midwest Gaming Borrower 4.875% 01/05/2029	4,681,625	0.46
USD621,000	Mileage Plus 6.5% 20/06/2027 ³	514,713	0.05
USD520,000	Millennium Escrow 6.625% 01/08/2026	284,973	0.03
USD700,000	Moss Creek Resources 7.5% 15/01/2026	527,454	0.05
USD1,353,000	Moss Creek Resources 10.5% 15/05/2027	1,074,556	0.11
USD1,190,000	Mozart Debt Merger Sub 3.875% 01/04/2029	834,933	0.08
GBP800,000	MPT Operating Partnership 2.55% 05/12/2023	757,408	0.07
USD800,000	MPT Operating Partnership 5% 15/10/2027	543,357	0.05
USD450,000	MPT Operating Partnership 4.625% 01/08/2029	277,473	0.03
GBP100,000	MPT Operating Partnership 3.375% 24/04/2030	64,500	0.01
USD3,018,000	Murphy Oil 5.875% 01/12/2027	2,411,483	0.24
USD660,000	Murphy Oil 6.375% 15/07/2028	530,529	0.05
USD3,224,000	Neptune Bidco US 9.29% 15/04/2029	2,497,559	0.24
USD3,040,000	NESCO II 5.5% 15/04/2029	2,219,466	0.22
USD5,575,000	New Enterprise Stone & Lime 5.25% 15/07/2028	4,249,167	0.42
USD1,585,000	Newell Brands 6.625% 15/09/2029	1,298,947	0.13
USD1,127,000	News 3.875% 15/05/2029 ³	798,729	0.08
USD400,000	News 5.125% 15/02/2032 ³	294,718	0.03
USD696,000	Nexstar Media 5.625% 15/07/2027	532,949	0.05
USD4,477,000	Nexstar Media 4.75% 01/11/2028	3,228,027	0.32
USD435,000	NGL Energy Operating 7.5% 01/02/2026	347,726	0.03
USD100,000	Nordstrom 4.25% 01/08/2031	58,967	0.01
USD460,000	Novelis 3.25% 15/11/2026	338,109	0.03
USD5,618,000	Novelis 4.75% 30/01/2030	4,070,862	0.40
USD825,000	NRG Energy 3.875% 15/02/2032	522,282	0.05
USD2,989,000	NuStar Logistics 6% 01/06/2026	2,376,796	0.23
USD2,555,000	NuStar Logistics 5.625% 28/04/2027	1,973,821	0.19
USD1,380,000	Oasis Petroleum 6.375% 01/06/2026	1,098,229	0.11
USD1,500,000	Occidental Petroleum 5.875% 01/09/2025 ³	1,249,479	0.12
USD280,000	Occidental Petroleum 5.5% 01/12/2025 ³	230,738	0.02
USD2,160,000	Occidental Petroleum 3.4% 15/04/2026 ³	1,668,805	0.16
USD1,298,000	Occidental Petroleum 8.5% 15/07/2027 ³	1,157,712	0.11
USD1,740,000	Occidental Petroleum 6.125% 01/01/2031 ³	1,449,758	0.14
USD1,560,000	Occidental Petroleum 6.45% 15/09/2036 ³	1,292,935	0.13
USD1,500,000	Oracle 3.85% 01/04/2060 ³	821,359	0.08
USD1,500,000	Oracle 4.1% 25/03/2061 ³	862,656	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
EUR2,000,000	Organon 2.875% 30/04/2028	1,502,479	0.15
USD625,000	Owens & Minor 4.5% 31/03/2029	401,114	0.04
USD3,700,000	Owens-Brockway Glass Container 6.375% 15/08/2025	3,056,821	0.30
USD750,000	Owens-Brockway Glass Container 6.625% 13/05/2027	609,558	0.06
USD5,109,000	Park-Ohio Industries 6.625% 15/04/2027	3,238,895	0.32
USD700,000	Periana 5.95% 19/04/2026	548,105	0.05
USD750,000	Permian Resources Operating 7.75% 15/02/2026	613,807	0.06
USD2,200,000	Permian Resources Operating 6.875% 01/04/2027	1,775,998	0.17
USD1,415,000	Permian Resources Operating 5.875% 01/07/2029	1,052,317	0.10
USD300,000	Pilgrim's Pride 4.25% 15/04/2031 ³	206,814	0.02
USD4,415,000	Pitney Bowes 6.875% 15/03/2027	3,071,339	0.30
USD4,810,000	Pitney Bowes 7.25% 15/03/2029	3,151,662	0.31
USD100,000	PM General Purchaser 9.5% 01/10/2028	76,167	0.01
USD490,000	Post 5.5% 15/12/2029	371,690	0.04
USD750,000	Prestige Brands 3.75% 01/04/2031	502,840	0.05
USD5,470,000	Prime Healthcare Services 7.25% 01/11/2025	4,077,417	0.40
EUR5,800,000	Primo Water 3.875% 31/10/2028	4,516,835	0.44
USD2,405,000	Qorvo 3.375% 01/04/2031 ³	1,594,532	0.16
USD1,300,000	Rackspace Technology 3.5% 15/02/2028	650,675	0.06
USD954,000	Rackspace Technology 5.375% 01/12/2028	311,262	0.03
USD2,510,000	Rand Parent 8.5% 15/02/2030	1,981,196	0.19
USD530,000	Range Resources 8.25% 15/01/2029	452,626	0.04
USD2,199,000	Regal Rexnord 6.05% 15/02/2026 ³	1,811,316	0.18
USD3,115,000	Regal Rexnord 6.05% 15/04/2028 ³	2,525,092	0.25
USD2,223,000	Regal Rexnord 6.4% 15/04/2033 ³	1,795,795	0.18
USD1,025,000	RHP Hotel Properties 4.75% 15/10/2027	774,364	0.08
USD4,080,000	RHP Hotel Properties 4.5% 15/02/2029	2,948,665	0.29
USD1,740,900	Rio Oil Finance 8.2% 06/04/2028	1,464,647	0.14
USD380,000	Ritchie Bros 6.75% 15/03/2028	319,700	0.03
USD1,265,000	Ritchie Bros 7.75% 15/03/2031	1,066,899	0.10
USD1,680,000	Rockcliff Energy II 5.5% 15/10/2029	1,281,040	0.13
USD2,035,000	Sabre Global 9.25% 15/04/2025	1,646,969	0.16
USD200,000	Sasol Financing USA 5.875% 27/03/2024	164,007	0.02
USD448,000	Sasol Financing USA 4.375% 18/09/2026	333,994	0.03
USD1,200,000	Sasol Financing USA 6.5% 27/09/2028	925,130	0.09
USD700,000	Sasol Financing USA 5.5% 18/03/2031	483,191	0.05
USD2,687,000	Scientific Games International 7% 15/05/2028	2,182,278	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD1,687,000	Scientific Games International 7.25% 15/11/2029	1,377,143	0.13
USD1,416,000	Scripps Escrow 5.875% 15/07/2027	933,182	0.09
USD1,260,000	Sealed Air 6.125% 01/02/2028	1,028,571	0.10
USD1,660,000	Sealed Air 5% 15/04/2029	1,257,078	0.12
USD1,515,000	Sinclair Television Group 4.125% 01/12/2030	995,912	0.10
USD1,600,000	SM Energy 6.75% 15/09/2026	1,282,799	0.13
USD890,000	SM Energy 6.5% 15/07/2028	687,765	0.07
USD3,480,000	Sonic Automotive 4.625% 15/11/2029	2,355,616	0.23
USD2,100,000	Sonic Automotive 4.875% 15/11/2031	1,379,436	0.13
USD700,000	Sotheby's 5.875% 01/06/2029	486,880	0.05
USD1,160,000	Southwestern Energy 5.375% 15/03/2030	875,145	0.09
USD660,000	Southwestern Energy 4.75% 01/02/2032	469,279	0.05
USD4,412,000	Spanish Broadcasting System 9.75% 01/03/2026	2,682,849	0.26
USD5,860,000	Spectrum Brands 5% 01/10/2029	4,195,643	0.41
USD50,000	Spectrum Brands 3.875% 15/03/2031	32,610	—
USD6,511,000	Speedway Motorsports 4.875% 01/11/2027	5,001,107	0.49
USD1,908,000	Sprint 7.125% 15/06/2024 ³	1,605,900	0.16
USD1,889,000	Sprint 7.625% 15/02/2025 ³	1,610,740	0.16
USD100,000	Sprint 7.625% 01/03/2026 ³	86,656	0.01
EUR3,673,000	Standard Industries 2.25% 21/11/2026	2,819,934	0.28
USD6,340,000	Standard Industries 4.375% 15/07/2030	4,335,003	0.42
USD1,370,000	Standard Industries 3.375% 15/01/2031	862,368	0.08
USD2,575,000	Station Casinos 4.5% 15/02/2028	1,881,768	0.18
USD3,969,000	Stevens 6.125% 01/10/2026	3,347,449	0.33
USD3,520,000	StoneMor 8.5% 15/05/2029	2,120,239	0.21
USD4,546,000	Sunoco Finance 5.875% 15/03/2028	3,616,351	0.35
USD1,820,000	Sunoco Finance 4.5% 15/05/2029	1,318,950	0.13
USD1,335,000	Sunoco Finance 4.5% 30/04/2030	962,690	0.09
EUR4,771,000	Superior Industries International 6% 15/06/2025	3,849,644	0.38
USD2,770,000	Synaptics 4% 15/06/2029	1,896,495	0.19
USD500,000	Tallgrass Energy 7.5% 01/10/2025	414,098	0.04
USD2,430,000	Tallgrass Energy 6% 01/03/2027	1,872,345	0.18
USD800,000	Tallgrass Energy 6% 31/12/2030	570,014	0.06
USD1,759,000	Targa Resources Partners 6.5% 15/07/2027 ³	1,475,318	0.14
USD2,449,000	Targa Resources Partners 6.875% 15/01/2029 ³	2,066,544	0.20
USD998,000	Targa Resources Partners 5.5% 01/03/2030 ³	780,986	0.08
USD3,130,000	TEGNA 4.625% 15/03/2028	2,300,895	0.22
USD10,483,000	TEGNA 5% 15/09/2029	7,643,738	0.75

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD1,015,000	Tempur Sealy International 3.875% 15/10/2031	676,723	0.07
USD1,674,000	Tenet Healthcare 4.875% 01/01/2026	1,324,673	0.13
USD2,050,000	Tenet Healthcare 6.25% 01/02/2027	1,657,349	0.16
USD2,578,000	Tenet Healthcare 5.125% 01/11/2027	2,008,220	0.20
USD1,555,000	Tenet Healthcare 4.25% 01/06/2029	1,126,505	0.11
USD2,500,000	Tenet Healthcare 4.375% 15/01/2030	1,820,991	0.18
USD1,250,000	Tenet Healthcare 6.125% 15/06/2030	989,171	0.10
USD300,000	Teva Pharmaceutical Finance 6.15% 01/02/2036	220,172	0.02
USD1,475,000	The Gap 3.625% 01/10/2029	887,957	0.09
USD735,000	The Gap 3.875% 01/10/2031	430,102	0.04
USD2,125,000	The Michaels Companies 5.25% 01/05/2028	1,465,940	0.14
USD3,070,000	The Michaels Companies 7.875% 01/05/2029	1,934,113	0.19
USD2,120,000	The Necessity Retail REIT 4.5% 30/09/2028	1,374,082	0.13
USD100,000	Thor Industries 4% 15/10/2029	66,899	0.01
USD785,000	Titan International 7% 30/04/2028	609,767	0.06
USD1,000,000	T-Mobile USA 3.6% 15/11/2060 ³	545,897	0.05
USD3,680,000	TMS International 6.25% 15/04/2029	2,391,496	0.23
USD300,000	Townsquare Media 6.875% 01/02/2026	228,029	0.02
USD6,012,000	TransDigm 6.25% 15/03/2026	4,942,918	0.48
USD2,456,000	TransDigm 5.5% 15/11/2027	1,871,039	0.18
USD1,720,000	TransDigm 6.75% 15/08/2028	1,417,574	0.14
USD750,000	Uber Technologies 4.5% 15/08/2029	546,647	0.05
USD3,280,000	United Airlines 4.375% 15/04/2026	2,554,574	0.25
USD2,230,000	United Airlines 4.625% 15/04/2029	1,641,235	0.16
USD2,266,000	United Rentals North America 6% 15/12/2029 ³	1,869,917	0.18
USD10,673,000	United States Cellular 6.7% 15/12/2033	8,131,127	0.79
USD267,000	Unifi Group 10.5% 15/02/2028	221,851	0.02
USD150,000	Urban One 7.375% 01/02/2028	109,954	0.01
USD2,664,000	US Acute Care Solutions 6.375% 01/03/2026	1,963,882	0.19
USD4,143,000	USA Compression Partners 6.875% 01/04/2026	3,320,474	0.32
USD2,790,000	Vector 5.75% 01/02/2029	1,994,603	0.19
USD495,000	Venture Global Calcasieu Pass 6.25% 15/01/2030	405,294	0.04
USD3,100,000	Vertiv Group 4.125% 15/11/2028	2,245,789	0.22
USD3,773,000	ViaSat 5.625% 15/04/2027	2,889,134	0.28
USD2,290,000	ViaSat 6.5% 15/07/2028	1,425,515	0.14
USD1,838,000	VICI Properties 4.625% 15/06/2025 ³	1,465,345	0.14
USD4,295,000	VICI Properties 4.25% 01/12/2026 ³	3,302,731	0.32
USD2,842,000	VICI Properties 5.75% 01/02/2027 ³	2,297,516	0.22
USD1,110,000	VICI Properties 3.75% 15/02/2027 ³	837,585	0.08
USD3,127,000	VICI Properties 4.625% 01/12/2029 ³	2,332,942	0.23
USD2,052,000	VICI Properties 4.125% 15/08/2030 ³	1,468,654	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD4,393,000	Viper Energy Partners 5.375% 01/11/2027 ³	3,458,046	0.34
USD3,480,000	Vista Outdoor 4.5% 15/03/2029	2,339,905	0.23
USD3,926,000	Vital Energy 9.5% 15/01/2025	3,299,377	0.32
USD3,467,000	Vital Energy 10.125% 15/01/2028	2,852,201	0.28
USD600,000	Vital Energy 7.75% 31/07/2029	429,822	0.04
USD2,295,000	WESCO Distribution 7.25% 15/06/2028	1,935,600	0.19
USD8,359,000	Western Global Airlines 10.375% 15/08/2025	4,159,725	0.41
USD2,065,000	Williams Scotsman International 4.625% 15/08/2028	1,539,504	0.15
EUR2,500,000	WMG Acquisition 2.25% 15/08/2031	1,627,585	0.16
USD1,200,000	Wynn Las Vegas 4.25% 30/05/2023	996,735	0.10
USD765,000	Wynn Las Vegas 5.5% 01/03/2025	620,673	0.06
USD4,579,000	Wynn Las Vegas 5.25% 15/05/2027	3,548,391	0.35
USD710,000	Wynn Resorts Finance 5.125% 01/10/2029	527,843	0.05
USD1,330,000	Wynn Resorts Finance 7.125% 15/02/2031	1,100,316	0.11
USD205,000	Xerox 4.8% 01/03/2035	110,748	0.01
		628,899,783	61.40
Bermuda — 0.12% (0.12%)			
USD18,000,000	Asia Aluminum Holdings 0.00% 31/12/2040 ⁴	—	—
USD500,000	Investment Energy Resources 6.25% 26/04/2029	368,596	0.03
USD1,070,000	Weatherford International 8.62% 30/04/2030	892,873	0.09
		1,261,469	0.12
British Virgin Islands — 0.72% (0.48%)			
USD300,000	Champion Path 4.5% 27/01/2026	220,133	0.02
USD300,000	Champion Path 4.85% 27/01/2028	208,468	0.02
USD3,634,289	Easy Tactic 6.5% 11/07/2025	894,118	0.09
USD3,438,282	Easy Tactic 6.5% 11/07/2027	773,291	0.08
USD573,683	Easy Tactic 6.5% 11/07/2028	123,052	0.01
USD250,000	Fortune Star BVI 5.95% 19/10/2025	172,537	0.02
USD350,000	Fortune Star BVI 5% 18/05/2026	217,163	0.02
USD200,000	New Metro Global 4.8% 15/12/2024	134,244	0.01
USD5,400,000	Scenery Journey 11.5% 24/10/2022 ⁴	234,113	0.02
USD2,250,000	Scenery Journey 13% 06/11/2022 ⁴	98,525	0.01
USD2,500,000	Scenery Journey 12% 24/10/2023 ⁴	109,353	0.01
USD500,000	Sino-Ocean Land Treasure IV 4.75% 14/01/2030	255,535	0.02
USD200,000	Studio City 7% 15/02/2027	156,830	0.02
USD441,000	Studio City Finance 6.5% 15/01/2028	315,000	0.03
USD2,510,000	Studio City Finance 5% 15/01/2029	1,614,833	0.16
USD778,000	Wanda Properties Global 11% 20/01/2025	618,900	0.06
USD600,000	Wanda Properties Global 11% 13/02/2026	462,402	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
British Virgin Islands — (cont.)			
USD900,000	Wanda Properties International 7.25% 29/01/2024	713,580	0.07
		7,322,077	0.72
Canada — 3.02% (3.91%)			
USD3,690,000	Akumin Escrow 7.5% 01/08/2028	2,300,033	0.22
USD1,000,000	Bausch Health Companies 5.5% 01/11/2025	716,421	0.07
USD825,000	Bausch Health Companies 6.125% 01/02/2027	472,336	0.05
USD500,000	Bausch Health Companies 5.75% 15/08/2027	277,059	0.03
USD1,960,000	Bausch Health Companies 4.875% 01/06/2028	1,005,420	0.10
USD2,000,000	Bausch Health Companies 11% 30/09/2028	1,300,625	0.13
USD142,000	Bausch Health Companies 14% 15/10/2030	74,805	0.01
USD1,110,000	Baytex Energy 8.75% 01/04/2027	938,465	0.09
USD1,750,000	Enerflex 9% 15/10/2027	1,432,326	0.14
USD10,000	ERO Copper 6.5% 15/02/2030	6,993	—
USD2,200,000	First Quantum Minerals 6.875% 15/10/2027	1,741,158	0.17
USD550,000	GFL Environmental 5.125% 15/12/2026	439,817	0.04
USD4,195,000	GFL Environmental 4% 01/08/2028	3,031,372	0.30
USD2,700,000	GFL Environmental 4.75% 15/06/2029	1,980,412	0.19
USD3,199,000	Hudbay Minerals 4.5% 01/04/2026	2,394,920	0.23
USD2,230,000	Intelligent Packaging 6% 15/09/2028	1,583,171	0.16
USD4,736,000	New Red Finance 3.875% 15/01/2028	3,507,796	0.34
USD2,395,000	New Red Finance 3.5% 15/02/2029	1,685,293	0.16
USD1,888,000	Superior Plus 4.5% 15/03/2029	1,358,235	0.13
USD3,965,000	Telesat Canada 5.625% 06/12/2026	1,723,446	0.17
USD500,000	Telesat Canada 4.875% 01/06/2027	209,624	0.02
USD3,975,000	Videotron 3.625% 15/06/2029	2,763,590	0.27
		30,943,317	3.02
Cayman Islands — 3.17% (1.51%)			
USD2,900,000	Alibaba Group 3.25% 09/02/2061 ³	1,459,769	0.14
USD200,000	Alibaba Holding 4.2% 06/12/2047 ³	127,661	0.01
USD2,000,000	Alibaba Holding 3.15% 09/02/2051 ³	1,046,552	0.10
USD1,096,000	Central China Real Estate 7.9% 07/11/2023	363,038	0.03
USD1,400,000	China Aoyuan Group 5.375% 13/09/2022 ⁴	110,787	0.01
USD1,275,000	China Aoyuan Group 7.95% 19/02/2023 ⁴	98,771	0.01
USD2,100,000	China Aoyuan Group 6.2% 24/03/2026 ⁴	165,212	0.02
USD3,400,000	China Aoyuan Group 5.88% 01/03/2027	267,465	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
USD8,074,000	China Evergrande 8.25% 23/03/2022 ⁴	473,212	0.05
USD5,440,000	China Evergrande 8.75% 28/06/2025 ⁴	319,467	0.03
USD2,123,000	China Evergrande Group 9.5% 11/04/2022 ⁴	126,343	0.01
USD322,000	China Evergrande Group 11.5% 22/01/2023 ⁴	20,452	—
USD5,450,000	China Evergrande Group 7.5% 28/06/2023 ⁴	317,559	0.03
USD1,299,000	China Evergrande Group 12% 22/01/2024 ⁴	75,557	0.01
USD2,401,000	China Evergrande Group 10.5% 11/04/2024 ⁴	141,000	0.01
USD1,083,000	Chindata Group 10.5% 23/02/2026 ⁵	886,785	0.09
USD1,800,000	CIFI 4.45% 17/08/2026	374,239	0.04
USD700,000	CIFI 4.375% 12/04/2027	145,537	0.01
USD300,000	Country Garden 4.2% 06/02/2026 ⁴	158,632	0.02
USD600,000	Country Garden 5.625% 15/12/2026	322,482	0.03
USD300,000	Country Garden 4.8% 06/08/2030 ⁴	134,850	0.01
USD300,000	Country Garden 3.875% 22/10/2030	132,013	0.01
USD450,000	Fantasia 11.75% 17/04/2022 ⁴	51,140	—
USD1,565,000	Fantasia 7.95% 05/07/2022 ⁴	179,521	0.02
USD300,000	IHS 5.625% 29/11/2026	209,912	0.02
USD1,635,000	Kaisa Group 11.25% 09/04/2022 ⁴	211,471	0.02
USD3,850,000	Kaisa Group 8.5% 30/06/2022 ⁴	497,968	0.05
USD2,500,000	Kaisa Group 11.95% 22/10/2022 ⁴	323,442	0.03
USD1,500,000	Kaisa Group 11.5% 30/01/2023 ⁴	193,929	0.02
USD4,013,000	Kaisa Group 9.75% 28/09/2023 ⁴	517,985	0.05
USD2,250,000	Kaisa Group 9.375% 30/06/2024 ⁴	286,941	0.03
USD1,500,000	Kaisa Group 10.5% 15/01/2025 ⁴	191,292	0.02
USD1,000,000	Kaisa Group 11.25% 16/04/2025 ⁴	127,298	0.01
USD1,500,000	Kaisa Group 9.95% 23/07/2025 ⁴	191,292	0.02
USD637,000	Kaisa Group 11.7% 11/11/2025 ⁴	81,236	0.01
USD3,170,000	Kaisa Group 11.65% 01/06/2026 ⁴	404,264	0.04
USD1,500,000	KWG Group 5.95% 10/08/2025 ⁴	399,880	0.04
USD200,000	Lamar Funding 3.958% 07/05/2025	157,780	0.01
USD1,116,000	Logan Group 4.85% 14/12/2026 ⁴	259,713	0.02
USD600,000	MAF Global Securities 6.375% Open Maturity	487,432	0.05
USD1,900,000	Meituan 3.05% 28/10/2030 ³	1,200,881	0.12
USD200,000	Melco Resorts Finance 5.625% 17/07/2027	147,205	0.01
USD1,800,000	Melco Resorts Finance 5.75% 21/07/2028	1,295,800	0.13
USD1,550,000	MGM China 5.875% 15/05/2026	1,200,318	0.12
USD1,673,000	MGM China 4.75% 01/02/2027	1,223,456	0.12
USD1,000,000	OmGrid Funding 5.196% 16/05/2027	804,238	0.08
USD1,800,000	Redsun Properties Group 9.7% 16/04/2023 ⁴	232,403	0.02
USD481,000	Redsun Properties Group 7.3% 13/01/2025	62,103	0.01
USD1,577,000	Ronshine China 8.75% 25/10/2022 ⁴	115,274	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
USD1,240,000	Ronshine China 8.1% 09/06/2023 ⁴	94,983	0.01
USD844,000	Ronshine China 6.75% 05/08/2024 ⁴	63,590	0.01
USD1,284,806	Seagate HDD Cayman 9.625% 01/12/2032	1,163,900	0.11
USD68,000	Seagate HDD Cayman 5.75% 01/12/2034	49,671	—
USD1,827,000	Seazen Group 4.45% 13/07/2025 ⁴	1,141,399	0.11
USD1,300,000	Sunac China 8.35% 19/04/2023 ⁴	289,918	0.03
USD385,000	Sunac China 6.5% 09/07/2023 ⁴	85,788	0.01
USD1,437,000	Sunac China 7.95% 11/10/2023 ⁴	319,929	0.03
USD1,189,000	Sunac China 7.5% 01/02/2024 ⁴	264,684	0.03
USD4,414,000	Sunac China 5.95% 26/04/2024 ⁴	984,811	0.10
USD289,000	Sunac China 6.65% 03/08/2024 ⁴	64,336	0.01
USD1,331,000	Sunac China 7% 09/07/2025 ⁴	296,301	0.03
USD1,000,000	Sunac China 6.5% 26/01/2026 ⁴	222,609	0.02
USD600,000	Tencent 3.24% 03/06/2050 ³	317,544	0.03
USD400,000	Tencent 3.29% 03/06/2060 ³	199,918	0.02
USD3,900,000	Tencent 3.94% 22/04/2061 ³	2,248,133	0.22
USD697,500	Termocandelaria Power 7.875% 30/01/2029	513,604	0.05
USD600,000	Times China 6.75% 16/07/2023	77,468	0.01
USD1,600,000	Times China 5.75% 14/01/2027	200,917	0.02
USD1,100,000	Wynn Macau 5.5% 01/10/2027	809,767	0.08
USD3,863,000	Wynn Macau 5.625% 26/08/2028	2,775,375	0.27
USD300,000	Wynn Macau 5.125% 15/12/2029	206,651	0.02
USD2,050,000	Yuzhou Group 8.5% 04/02/2023 ⁴	214,127	0.02
USD3,900,000	Yuzhou Group 6% 25/10/2023	402,760	0.04
USD1,862,000	Yuzhou Group 8.5% 26/02/2024	192,345	0.02
USD712,000	Yuzhou Group 8.375% 30/10/2024	76,378	0.01
USD969,000	Yuzhou Group 7.7% 20/02/2025	99,766	0.01
USD1,906,000	Yuzhou Group 8.3% 27/05/2025	196,240	0.02
USD842,000	Yuzhou Group 6.35% 13/01/2027	86,691	0.01
USD2,789,000	Zhenro Properties Group 7.1% 10/09/2024	187,020	0.02
USD1,174,000	Zhenro Properties Group 7.35% 05/02/2025	78,728	0.01
USD2,342,000	Zhenro Properties Group 6.63% 07/01/2026	157,910	0.01
USD400,000	Zhenro Properties Group 6.7% 04/08/2026	26,658	—
		32,431,476	3.17
Mexico — 2.16% (2.28%)			
USD1,300,000	Alsea 7.75% 14/12/2026	1,068,263	0.10
USD600,000	Axtel 6.375% 14/11/2024	453,561	0.04
USD700,000	Cemex 7.375% 05/06/2027	588,047	0.06
USD2,104,000	Cemex 5.125% Open Maturity	1,586,544	0.16
USD250,000	Grupo Bimbo 4% 06/09/2049 ³	157,255	0.02
USD250,000	Grupo KUO SAB De 5.75% 07/07/2027	189,594	0.02
EUR200,000	Nemak 2.25% 20/07/2028 ³	135,988	0.01
USD1,000,000	Nemak 3.625% 28/06/2031 ³	619,656	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
USD3,500,000	Petroleos Mexicanos 6.5% 13/03/2027 ³	2,606,733	0.26
EUR1,554,000	Petroleos Mexicanos 2.75% 21/04/2027 ³	1,088,040	0.11
USD4,000,000	Petroleos Mexicanos 6.5% 23/01/2029 ³	2,848,367	0.28
USD2,000,000	Petroleos Mexicanos 6.84% 23/01/2030 ³	1,360,126	0.13
USD4,500,000	Petroleos Mexicanos 5.95% 28/01/2031 ³	2,808,868	0.27
USD222,000	Petroleos Mexicanos 6.7% 16/02/2032 ³	144,096	0.01
USD441,000	Petroleos Mexicanos 10% 07/02/2033 ³	346,776	0.03
USD1,400,000	Petroleos Mexicanos 6.625% 15/06/2038 ³	790,074	0.08
USD1,200,000	Petroleos Mexicanos 6.5% 02/06/2041 ³	659,120	0.06
USD1,450,000	Petroleos Mexicanos 5.5% 27/06/2044 ³	700,541	0.07
USD300,000	Petroleos Mexicanos 5.625% 23/01/2046 ³	146,289	0.01
USD2,119,000	Petroleos Mexicanos 6.75% 21/09/2047 ³	1,121,787	0.11
USD2,000,000	Petroleos Mexicanos 7.69% 23/01/2050 ³	1,150,761	0.11
USD3,000,000	Petroleos Mexicanos 6.95% 28/01/2060 ³	1,584,458	0.16
		22,154,944	2.16
	Panama — 0.99% (1.18%)		
EUR400,000	Carnival 10.125% 01/02/2026	367,408	0.04
USD1,320,000	Carnival 10.5% 01/02/2026	1,133,100	0.11
EUR2,742,000	Carnival 7.625% 01/03/2026	2,101,245	0.21
USD2,740,000	Carnival 5.75% 01/03/2027	1,868,084	0.18
USD2,080,000	Carnival 9.875% 01/08/2027	1,753,160	0.17
USD3,105,000	Carnival 4% 01/08/2028	2,153,533	0.21
USD1,110,000	Carnival 6% 01/05/2029	713,109	0.07
		10,089,639	0.99
	UNITED KINGDOM — 7.67% (7.08%)		
GBP2,500,000	Allied Universal 4.875% 01/06/2028	2,028,125	0.20
EUR200,000	BAT International Finance 2% 13/03/2045 ³	92,795	0.01
GBP1,900,000	BAT International Finance 2.25% 09/09/2052 ³	730,888	0.07
GBP3,300,000	Bellis Acquisition 3.25% 16/02/2026	2,719,273	0.27
GBP500,000	Bellis Acquisition 4.5% 16/02/2026	426,625	0.04
GBP7,186,000	Bellis Finco 4% 16/02/2027	5,066,417	0.49
EUR2,406,000	British American Tobacco 3% Open Maturity ³	1,723,292	0.17
EUR1,700,000	Carnival 1% 28/10/2029	739,592	0.07
GBP2,600,000	Deuce Finco 5.5% 15/06/2027	2,188,004	0.21
USD1,200,000	Energean 6.5% 30/04/2027	913,799	0.09
USD4,164,000	EnQuest 11.625% 01/11/2027	3,374,664	0.33

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP5,000,000	Iceland Bondco 4.625% 15/03/2025	4,475,210	0.44
GBP4,390,000	Iceland Bondco 4.375% 15/05/2028	3,320,965	0.32
EUR100,000	INEOS Finance 6.625% 15/05/2028 ³	86,878	0.01
USD1,721,000	INEOS Finance 6.75% 15/05/2028 ³	1,387,026	0.14
EUR1,594,000	INEOS Quattro Finance 1 3.75% 15/07/2026	1,205,127	0.12
EUR4,674,000	INEOS Quattro Finance 2 2.5% 15/01/2026	3,627,713	0.35
USD900,000	International Game Technology 4.125% 15/04/2026 ³	697,209	0.07
EUR4,208,000	Jaguar Land Rover Automotive 6.875% 15/11/2026	3,533,773	0.35
USD800,000	Jaguar Land Rover Automotive 4.5% 01/10/2027	555,772	0.05
USD200,000	Jaguar Land Rover Automotive 5.875% 15/01/2028	140,899	0.01
EUR500,000	Jaguar Land Rover Automotive 4.5% 15/07/2028	356,318	0.04
GBP1,694,552	JPIMedia 0.00% 25/01/2024 ⁴	1,677,607	0.16
GBP4,039,000	Maison Finco 6% 31/10/2027	3,311,980	0.32
GBP1,000,000	Marks & Spencer 3.75% 19/05/2026	903,800	0.09
GBP600,000	Marks & Spencer 4.5% 10/07/2027	538,620	0.05
USD300,000	Marks & Spencer 7.125% 01/12/2037	224,405	0.02
GBP4,315,000	Marston's Issuer 5.641% 15/07/2035	3,283,860	0.32
USD1,900,000	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	300,202	0.03
USD1,800,000	Neptune Energy Bondco 6.625% 15/05/2025	1,454,738	0.14
EUR1,400,000	Nomad Foods Bondco 2.5% 24/06/2028	1,044,528	0.10
EUR300,000	Pinnacle Bidco 5.5% 15/02/2025	247,124	0.02
GBP3,825,000	Pinnacle Bidco 6.375% 15/02/2025	3,566,813	0.35
GBP4,465,000	Punch Finance 6.125% 30/06/2026	3,955,990	0.39
GBP1,200,000	Rolls-Royce 3.375% 18/06/2026	1,078,800	0.11
GBP2,500,000	Rolls-Royce 5.75% 15/10/2027	2,373,125	0.23
EUR200,000	Rolls-Royce 1.625% 09/05/2028	142,807	0.01
GBP4,100,000	Stonegate Pub 8.25% 31/07/2025	3,882,700	0.38
USD4,800,000	Tullow Oil 10.25% 15/05/2026	3,198,667	0.31
USD500,000	Vedanta Resources Finance II 8.95% 11/03/2025	286,339	0.03
EUR200,000	Victoria 3.625% 24/08/2026	144,134	0.01
EUR2,300,000	Victoria 3.75% 15/03/2028	1,598,559	0.16
GBP1,100,000	Virgin Media Secured Finance 5.25% 15/05/2029	940,469	0.09
GBP800,000	Virgin Media Secured Finance 4.25% 15/01/2030	635,029	0.06
GBP1,600,000	Vmed O2 UK Financing I 4% 31/01/2029	1,296,000	0.13
EUR1,000,000	Vmed O2 UK Financing I 3.25% 31/01/2031	689,947	0.07
GBP1,383,000	Vmed O2 UK Financing I 4.5% 15/07/2031	1,075,772	0.11
USD1,000,000	Vodafone Group 3.25% 04/06/2081	722,199	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
USD1,000,000	Vodafone Group 5.125% 04/06/2081	621,342	0.06
		78,585,920	7.67
IRELAND — 0.54% (0.30%)			
EUR6,225,000	Ardagh Packaging Finance 2.125% 15/08/2026	4,738,133	0.46
EUR1,000,000	eircom Finance 2.625% 15/02/2027	766,058	0.08
		5,504,191	0.54
CHANNEL ISLANDS — 0.16% (0.00%)			
USD520,000	Adient Global 7% 15/04/2028	434,236	0.04
USD1,400,000	Adient Global 8.25% 15/04/2031	1,157,819	0.12
		1,592,055	0.16
ISLE OF MAN — 0.02% (0.00%)			
USD250,000	AngloGold Ashanti 3.75% 01/10/2030 ³	175,510	0.02
CONTINENTAL EUROPE — 14.04% (12.81%)			
Austria — 0.09% (0.00%)			
USD500,000	Klabin Austria 5.75% 03/04/2029	400,885	0.04
USD600,000	Klabin Austria 7% 03/04/2049	484,283	0.05
		885,168	0.09
Cyprus — 0.08% (0.08%)			
USD2,000,000	MHP 7.75% 10/05/2024	857,309	0.08
Finland — 0.46% (0.43%)			
USD1,500,000	Ahlstrom-Munksjö Holding 3 4.875% 04/02/2028	1,056,209	0.10
EUR4,863,000	Ahlstrom-Munksjo Holding 3 Oy 3.625% 04/02/2028	3,637,617	0.36
		4,693,826	0.46
France — 3.63% (3.80%)			
EUR200,000	Air France 7.25% 31/05/2026 ⁴	179,027	0.02
EUR1,800,000	Air France 8.125% 31/05/2028 ⁴	1,601,371	0.16
EUR1,600,000	Air France-KLM 3.875% 01/07/2026 ⁴	1,299,489	0.13
EUR1,351,000	Altice France 3.375% 15/01/2028	921,853	0.09
EUR4,501,000	Altice France 4% 15/07/2029	3,020,650	0.29
EUR1,056,000	Altice France 4.25% 15/10/2029	712,293	0.07
EUR1,200,000	CGG 7.75% 01/04/2027	943,728	0.09
USD1,760,000	CGG 8.75% 01/04/2027	1,282,696	0.12
EUR5,037,000	Chrome Bidco 3.5% 31/05/2028	3,642,125	0.36
EUR4,600,000	Elior Group 3.75% 15/07/2026	3,430,565	0.33
EUR8,402,075	Holdikks 6.75% 15/07/2021 ⁴	6,240,856	0.61
EUR1,660,000	IM SAS 8% 01/03/2028	1,445,437	0.14
EUR3,525,000	La Financiere Atalian 4% 15/05/2024	2,500,617	0.24
EUR2,500,000	La Financiere Atalian 5.125% 15/05/2025	1,508,763	0.15
GBP4,270,000	La Financiere Atalian 6.625% 15/05/2025	2,864,871	0.28
EUR4,969,547	Ldikks New Money Notes 6.75% 15/07/2021 ⁴	4,504,213	0.44
EUR4,000,000	Rallye 4.371% 23/01/2023 ⁴	106,111	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
France — (cont.)			
EUR302,000	Tereos Finance Groupe I 7.25% 15/04/2028	265,710	0.03
EUR800,000	Valeo 5.375% 28/05/2027 ³	700,990	0.07
		37,171,365	3.63
Germany — 2.01% (1.41%)			
EUR4,265,000	Adler Pelzer 4.125% 01/04/2024	3,097,225	0.30
EUR520,000	APCOA Parking 4.625% 15/01/2027	392,554	0.04
USD2,483,000	Cerdia Finanz 10.5% 15/02/2027	1,835,620	0.18
EUR1,100,000	Deutsche Lufthansa 2.875% 16/05/2027	864,390	0.08
EUR4,300,000	Deutsche Lufthansa 3.75% 11/02/2028	3,429,312	0.34
EUR2,700,000	Deutsche Lufthansa 3.5% 14/07/2029	2,062,197	0.20
EUR800,000	Douglas 6% 08/04/2026	616,680	0.06
EUR500,000	IHO Verwaltungs 3.75% 15/09/2026	399,220	0.04
EUR4,044,000	Novelis Sheet Ingot 3.375% 15/04/2029	3,018,574	0.30
EUR4,107,000	Renk 5.75% 15/07/2025	3,570,267	0.35
EUR1,600,000	TK Elevator Midco 4.375% 15/07/2027	1,269,634	0.12
		20,555,673	2.01
Italy — 0.80% (0.40%)			
EUR1,100,000	Autostrade per l'Italia 1.875% 26/09/2029 ³	789,451	0.08
EUR2,400,000	Centurion Bidco 5.875% 30/09/2026	1,876,969	0.18
EUR2,677,778	CMC Ravenna 0.00% 31/12/2026 ⁴	—	—
EUR1,338,890	CMC Ravenna 2% 31/12/2026 ⁴	—	—
EUR200,000	EVOCA 4.25% 01/11/2026	155,099	0.02
EUR789,000	FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	608,155	0.06
EUR1,400,000	IMA Industria Macchine Automatiche 3.75% 15/01/2028	1,069,218	0.10
EUR359,000	Italmatch Chemicals 10% 06/02/2028	324,987	0.03
EUR833,000	Limacorporate 8.233% 01/02/2028	709,851	0.07
EUR1,504,000	Rekeep 7.25% 01/02/2026	1,157,032	0.11
EUR1,900,000	TeamSystem 3.5% 15/02/2028	1,490,977	0.15
		8,181,739	0.80
Luxembourg — 2.64% (2.25%)			
USD300,000	Adecoagro 6% 21/09/2027	230,764	0.02
USD1,100,000	Amaggi Luxembourg International 5.25% 28/01/2028	789,150	0.08
EUR2,933,231	ARD Finance 5% 30/06/2027	1,999,246	0.20
GBP1,628,000	Cidron Aida Finco Srl 6.25% 01/04/2028	1,389,172	0.14
USD800,000	Cosan Luxembourg 7% 20/01/2027	657,160	0.06
USD2,800,000	CSN Resources 4.625% 10/06/2031	1,839,230	0.18
EUR2,100,000	Dana Financing Luxembourg 3% 15/07/2029	1,455,376	0.14
USD600,000	FS Luxembourg 10% 15/12/2025	499,331	0.05
USD2,320,000	Gol Finance 7% 31/01/2025	869,583	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Luxembourg — (cont.)		
USD4,510,000	Gol Finance 8% 30/06/2026	1,634,813	0.16
USD1,300,000	Hidrovias International Finance SARL 4.95% 08/02/2031	758,786	0.07
EUR1,900,000	Ideal Standard International 6.375% 30/07/2026	924,048	0.09
USD400,000	Kenbourne Invest 6.875% 26/11/2024	299,775	0.03
USD250,000	Kenbourne Invest 4.7% 22/01/2028	136,506	0.01
USD200,000	Kemel 6.5% 17/10/2024	78,301	0.01
USD3,300,000	Kemel 6.75% 27/10/2027	1,127,030	0.11
USD1,487,061	MC Brazil Downstream Trading 7.25% 30/06/2031	978,141	0.10
USD2,533,000	MHP Lux 6.95% 03/04/2026	1,033,878	0.10
USD600,000	Minerva Luxembourg 5.875% 19/01/2028	453,561	0.04
USD1,250,000	Minerva Luxembourg 4.375% 18/03/2031	828,751	0.08
USD1,200,000	Nexa Resources 5.375% 04/05/2027 ³	939,608	0.09
USD2,525,000	Petrorio Luxembourg Trading 6.125% 09/06/2026	1,971,835	0.19
USD650,000	Puma International Financing 5.125% 06/10/2024	518,787	0.05
USD400,000	Rumo Luxembourg Sarl 5.25% 10/01/2028	303,107	0.03
USD1,490,000	Trinseo Materials Finance 5.375% 01/09/2025	1,084,045	0.11
USD5,875,000	Trinseo Materials Finance 5.125% 01/04/2029	3,265,116	0.32
USD350,000	Ultrapar International 5.25% 06/06/2029	272,595	0.03
USD900,000	Usiminas International 5.875% 18/07/2026	704,706	0.07
		<hr/>	
		27,042,401	2.64
	Malta — 0.09% (0.14%)		
USD670,000	VistaJet Malta Finance 7.875% 01/05/2027	534,772	0.05
USD605,000	VistaJet Malta Finance 6.375% 01/02/2030	443,219	0.04
		<hr/>	
		977,991	0.09
	Netherlands — 3.39% (3.77%)		
USD1,870,000	Diamond 4.625% 01/10/2029	1,259,964	0.12
EUR3,354,000	Dufry One 2% 15/02/2027	2,461,303	0.24
EUR3,046,000	Dufry One 3.375% 15/04/2028	2,266,103	0.22
EUR4,451,042	Dutch Lion 11.25% 15/06/2020 ⁴	—	—
USD3,465,000	Elastic 4.125% 15/07/2029	2,381,055	0.23
USD1,300,000	Embraer Netherlands Finance 6.95% 17/01/2028	1,072,595	0.10
EUR1,950,000	Energizer Gamma Acquisition 3.5% 30/06/2029	1,356,459	0.13
USD500,000	Greenko Dutch 3.85% 29/03/2026	367,755	0.04
USD800,000	IHS Netherlands Holdco 8% 18/09/2027	591,087	0.06
EUR1,100,000	Maxeda DIY Holding 5.875% 01/10/2026	730,134	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
USD1,818,000	Metinvest 8.5% 23/04/2026	812,459	0.08
USD413,000	Metinvest 7.65% 01/10/2027	181,644	0.02
USD1,700,000	Metinvest 7.75% 17/10/2029	693,877	0.07
EUR1,910,000	Nobel Bidco 3.125% 15/06/2028	1,176,255	0.12
USD1,725,000	OI European Group 4.75% 15/02/2030	1,276,997	0.12
USD200,000	Petrobras Global Finance 7.375% 17/01/2027	169,101	0.02
USD300,000	Petrobras Global Finance 5.999% 27/01/2028	240,962	0.02
USD1,000,000	Petrobras Global Finance 5.75% 01/02/2029	783,965	0.08
USD1,000,000	Petrobras Global Finance 5.6% 03/01/2031	756,029	0.07
USD1,100,000	Petrobras Global Finance 6.875% 20/01/2040	835,908	0.08
USD1,000,000	Petrobras Global Finance 7.25% 17/03/2044	773,111	0.08
USD500,000	Petrobras Global Finance 6.75% 03/06/2050	348,767	0.03
USD800,000	Petrobras Global Finance 5.5% 10/06/2051	491,362	0.05
USD700,000	Petrobras Global Finance 6.85% 05/06/2115	480,066	0.05
USD495,000	Sensata Technologies 5.875% 01/09/2030	390,706	0.04
EUR1,242,304	Summer Bidco 9% 15/11/2025	850,800	0.08
EUR1,100,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027	809,952	0.08
EUR1,615,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	1,273,300	0.12
EUR300,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	266,272	0.03
EUR800,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	591,561	0.06
EUR200,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/09/2031	179,367	0.02
USD800,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	583,517	0.06
USD800,000	Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	643,958	0.06
USD200,000	Teva Pharmaceutical Finance Netherlands III 7.875% 15/09/2029	167,847	0.02
USD200,000	Teva Pharmaceutical Finance Netherlands III 8.125% 15/09/2031	167,638	0.02
USD800,000	Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046	435,255	0.04
EUR600,000	United Group 3.125% 15/02/2026	448,233	0.04
EUR1,000,000	United Group 4% 15/11/2027	691,931	0.07
EUR506,000	United Group 3.625% 15/02/2028	338,670	0.03
USD600,000	UPC Broadband Finco 4.875% 15/07/2031	421,075	0.04
EUR2,426,000	VZ Secured Financing 3.5% 15/01/2032	1,667,036	0.16
EUR1,819,000	Ziggo 2.875% 15/01/2030	1,277,602	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
EUR3,100,000	Ziggo Bond 3.375% 28/02/2030	2,059,378	0.20
		34,771,056	3.39
Poland — 0.08% (0.03%)			
EUR1,200,000	Synthos 2.5% 07/06/2028	830,996	0.08
Romania — 0.33% (0.23%)			
EUR700,000	RCS & RDS 2.5% 05/02/2025	579,489	0.06
EUR3,700,000	RCS & RDS 3.25% 05/02/2028	2,756,383	0.27
		3,335,872	0.33
Spain — 0.24% (0.18%)			
USD850,000	AI Candelaria Spain 5.75% 15/06/2033	500,229	0.05
EUR1,786,000	Grupo Antolin-Irausa 3.5% 30/04/2028	1,168,789	0.12
EUR1,000,000	Grupo-Antolin Irausa 3.375% 30/04/2026	746,220	0.07
		2,415,238	0.24
Sweden — 0.20% (0.09%)			
EUR2,500,000	Volvo Car 4.25% 31/05/2028	2,062,749	0.20
SOUTH AMERICA — 0.94% (0.60%)			
Brazil — 0.18% (0.28%)			
USD1,900,000	BRF 5.75% 21/09/2050	960,719	0.10
USD600,000	Centrais Eletricas Brasileiras 4.625% 04/02/2030	417,206	0.04
USD1,200,000	Light Servicos de Eletricidade 4.375% 18/06/2026	433,640	0.04
		1,811,565	0.18
Chile — 0.09% (0.00%)			
USD950,000	Agrosuper 4.6% 20/01/2032 ³	665,944	0.06
USD500,000	VTR Comunicaciones 5.125% 15/01/2028	291,581	0.03
		957,525	0.09
Colombia — 0.38% (0.20%)			
USD700,000	Colombia Telecomunicaciones 4.95% 17/07/2030 ³	445,335	0.04
USD400,000	Ecopetrol 6.875% 29/04/2030 ³	294,211	0.03
USD500,000	Ecopetrol 4.625% 02/11/2031 ³	308,413	0.03
USD500,000	Ecopetrol 7.375% 18/09/2043 ³	335,097	0.03
USD2,150,000	Ecopetrol 5.875% 28/05/2045 ³	1,176,277	0.12
USD1,000,000	Ecopetrol 5.875% 02/11/2051 ³	529,779	0.05
USD1,400,000	Empresas Publicas de Medellin ESP 4.25% 18/07/2029 ³	854,810	0.08
		3,943,922	0.38
Paraguay — 0.11% (0.12%)			
USD1,485,000	Telefonica Celular del Paraguay 5.875% 15/04/2027	1,110,194	0.11
Peru — 0.18% (0.00%)			
USD2,900,000	Petroleos del Peru 5.625% 19/06/2047	1,570,179	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Peru — (cont.)		
USD350,000	Volcan Cia Minera 4.375% 11/02/2026	232,676	0.02
		<hr/>	<hr/>
		1,802,855	0.18
	AFRICA — 1.14% (1.25%)		
	Liberia — 0.61% (0.68%)		
USD57,000	Royal Caribbean Cruises 11.5% 01/06/2025	50,413	0.01
USD1,300,000	Royal Caribbean Cruises 4.25% 01/07/2026	945,443	0.09
USD1,420,000	Royal Caribbean Cruises 5.5% 31/08/2026	1,068,243	0.11
USD2,280,000	Royal Caribbean Cruises 5.375% 15/07/2027	1,668,846	0.16
USD260,000	Royal Caribbean Cruises 11.625% 15/08/2027	229,769	0.02
USD1,565,000	Royal Caribbean Cruises 5.5% 01/04/2028	1,127,634	0.11
USD495,000	Royal Caribbean Cruises 8.25% 15/01/2029	426,718	0.04
USD495,000	Royal Caribbean Cruises 9.25% 15/01/2029	436,181	0.04
USD352,000	Royal Caribbean Cruises 7.25% 15/01/2030	292,398	0.03
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		6,245,645	0.61
	Mauritius — 0.49% (0.57%)		
USD1,150,000	Axian Telecom 7.375% 16/02/2027	876,510	0.09
USD1,076,760	Azure Power Energy 3.575% 19/08/2026	685,027	0.07
USD2,533,000	Azure Power Solar Energy 5.65% 24/12/2024	1,797,048	0.17
USD964,550	Greenko Power II 4.3% 13/12/2028	686,956	0.07
USD500,000	Greenko Wind Project 5.5% 06/04/2025	392,283	0.04
USD400,000	MTN Mauritius Investment 6.5% 13/10/2026	327,450	0.03
USD200,000	Network i2i 3.975% Open Maturity	146,458	0.01
USD200,000	Network i2i 5.65% Open Maturity	158,017	0.01
		<hr/>	<hr/>
		5,069,749	0.49
	Nigeria — 0.04% (0.00%)		
USD550,000	Seplat Energy 7.75% 01/04/2026	385,570	0.04
	ASIA — 1.40% (1.56%)		
	Hong Kong — 0.33% (0.17%)		
USD740,280	China South City 10.875% 26/06/2022 ⁴	537,096	0.05
USD3,538,275	China South City 10.75% 11/04/2023 ⁴	2,505,392	0.25
USD400,000	Lenovo Group 6.536% 27/07/2032 ³	323,211	0.03
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		3,365,699	0.33
	India — 0.35% (0.43%)		
USD265,000	Adani Green Energy 4.375% 08/09/2024	189,504	0.02
USD1,463,790	JSW Hydro Energy 4.125% 18/05/2031	998,839	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
USD1,233,000	JSW Steel 3.95% 05/04/2027	904,525	0.09
USD2,220,000	ReNew Wind Energy 4.5% 14/07/2028	1,525,980	0.15
		<hr/>	<hr/>
		3,618,848	0.35
	Japan — 0.50% (0.67%)		
EUR4,400,000	SoftBank Group 5% 15/04/2028	3,400,497	0.33
EUR2,603,000	SoftBank Group 3.875% 06/07/2032	1,661,727	0.17
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		5,062,224	0.50
	Singapore — 0.21% (0.29%)		
USD290,250	Continuum Energy Levanter 4.5% 09/02/2027	212,718	0.02
USD982,000	Medco Bell 6.375% 30/01/2027	746,759	0.07
USD200,000	Theta Capital 6.75% 31/10/2026	123,282	0.01
USD800,000	TML 5.5% 03/06/2024	652,928	0.07
USD500,000	TML 4.35% 09/06/2026	382,132	0.04
		<hr/>	<hr/>
		2,117,819	0.21
	Uzbekistan — 0.01% (0.00%)		
USD200,000	Uzauto Motors 4.85% 04/05/2026	143,440	0.01
	MIDDLE EAST — 0.39% (0.52%)		
	Israel — 0.31% (0.39%)		
USD700,000	Energean Israel Finance 4.5% 30/03/2024	567,055	0.06
USD850,000	Energean Israel Finance 4.875% 30/03/2026	648,740	0.06
USD623,000	Energean Israel Finance 5.875% 30/03/2031	450,190	0.04
USD417,000	Leviathan Bond 6.5% 30/06/2027	325,211	0.03
USD1,538,000	Leviathan Bond 6.75% 30/06/2030	1,184,407	0.12
		<hr/>	<hr/>
		3,175,603	0.31
	Saudi Arabia — 0.03% (0.00%)		
USD600,000	Saudi Arabian Oil 3.5% 24/11/2070 ³	324,865	0.03
	United Arab Emirates — 0.05% (0.13%)		
USD600,000	Oztel Holdings 6.625% 24/04/2028	517,602	0.05
	SUPRANATIONAL — 0.07% (0.23%)		
EUR827,000	Allied Universal 3.625% 01/06/2028	594,165	0.06
EUR200,000	Can-Pack 2.375% 01/11/2027	139,712	0.01
		<hr/>	<hr/>
		733,877	0.07
	PACIFIC BASIN — 0.14% (0.00%)		
	Australia — 0.14% (0.00%)		
USD2,110,000	FMG Resources August 2006 Pty 4.375% 01/04/2031	1,483,890	0.14
	FORWARD CURRENCY CONTRACTS — -0.99% (-4.28%)		
GBP(302,431)	Sold Sterling		
EUR340,000	for Euro (Expires 09/03/2023) ⁵	(1,757)	—
GBP(1,577,007)	Sold Sterling		
EUR1,774,100	for Euro (Expires 23/03/2023) ⁵	(7,113)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
GBP(878,460)	Sold Sterling		
EUR1,000,000	for Euro (Expires 23/03/2023) ⁵	6,437	—
EUR(8,983,670)	Sold Euro		
GBP7,938,187	for Sterling (Expires 09/03/2023) ⁵	(6,400)	—
USD(3,653,050)	Sold US Dollars		
GBP2,983,076	for Sterling (Expires 09/03/2023) ⁵	(59,726)	(0.01)
USD(52,893,726)	Sold US Dollars		
GBP42,925,721	for Sterling (Expires 09/03/2023) ⁵	(1,132,013)	(0.11)
USD(53,475,669)	Sold US Dollars		
GBP43,379,668	for Sterling (Expires 09/03/2023) ⁵	(1,162,795)	(0.11)
EUR(34,420,222)	Sold Euro		
GBP30,423,146	for Sterling (Expires 09/03/2023) ⁵	(15,913)	—
USD(53,610,709)	Sold US Dollars		
GBP43,542,272	for Sterling (Expires 09/03/2023) ⁵	(1,112,671)	(0.11)
USD(42,267,385)	Sold US Dollars		
GBP34,362,549	for Sterling (Expires 09/03/2023) ⁵	(843,994)	(0.08)
EUR(2,099,900)	Sold Euro		
GBP1,877,905	for Sterling (Expires 09/03/2023) ⁵	20,886	—
USD(53,205,590)	Sold US Dollars		
GBP43,117,522	for Sterling (Expires 09/03/2023) ⁵	(1,199,979)	(0.12)
EUR(4,196,785)	Sold Euro		
GBP3,755,481	for Sterling (Expires 16/03/2023) ⁵	42,937	—
EUR(250,000)	Sold Euro		
GBP220,296	for Sterling (Expires 16/03/2023) ⁵	(858)	—
EUR(3,974,815)	Sold Euro		
GBP3,553,944	for Sterling (Expires 16/03/2023) ⁵	37,758	—
USD(45,825,058)	Sold US Dollars		
GBP38,234,370	for Sterling (Expires 16/03/2023) ⁵	70,565	0.01
USD(5,576,212)	Sold US Dollars		
GBP4,658,302	for Sterling (Expires 16/03/2023) ⁵	14,348	—
USD(53,642,274)	Sold US Dollars		
GBP44,809,819	for Sterling (Expires 16/03/2023) ⁵	135,718	0.01
EUR(350,000)	Sold Euro		
GBP308,813	for Sterling (Expires 16/03/2023) ⁵	(803)	—
USD(52,833,597)	Sold US Dollars		
GBP44,095,246	for Sterling (Expires 16/03/2023) ⁵	94,624	0.01
USD(52,564,037)	Sold US Dollars		
GBP43,823,801	for Sterling (Expires 16/03/2023) ⁵	47,672	—
EUR(17,995,200)	Sold Euro		
GBP16,102,955	for Sterling (Expires 16/03/2023) ⁵	184,106	0.02
USD(53,627,408)	Sold US Dollars		
GBP44,688,322	for Sterling (Expires 16/03/2023) ⁵	26,602	—
USD(76,300)	Sold US Dollars		
GBP63,325	for Sterling (Expires 16/03/2023) ⁵	(219)	—
EUR(17,043,425)	Sold Euro		
GBP15,238,793	for Sterling (Expires 16/03/2023) ⁵	161,901	0.02
EUR(50,000)	Sold Euro		
GBP44,442	for Sterling (Expires 23/03/2023) ⁵	197	—
USD(39,776,791)	Sold US Dollars		
GBP32,567,740	for Sterling (Expires 23/03/2023) ⁵	(553,686)	(0.05)
USD(43,754,471)	Sold US Dollars		
GBP35,820,106	for Sterling (Expires 23/03/2023) ⁵	(613,463)	(0.06)
USD(63,615,080)	Sold US Dollars		
GBP52,058,717	for Sterling (Expires 23/03/2023) ⁵	(912,428)	(0.09)
EUR(20,214,259)	Sold Euro		
GBP17,837,824	for Sterling (Expires 23/03/2023) ⁵	(49,695)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(43,754,470)	Sold US Dollars		
GBP35,814,230	for Sterling (Expires 23/03/2023) ⁵	(619,339)	(0.06)
EUR(19,037,466)	Sold Euro		
GBP16,800,524	for Sterling (Expires 23/03/2023) ⁵	(45,656)	—
USD(58,339,294)	Sold US Dollars		
GBP47,738,623	for Sterling (Expires 23/03/2023) ⁵	(839,469)	(0.08)
EUR(8,055,701)	Sold Euro		
GBP7,108,422	for Sterling (Expires 23/03/2023) ⁵	(20,036)	—
EUR(700,000)	Sold Euro		
GBP622,351	for Sterling (Expires 23/03/2023) ⁵	2,924	—
USD(51,006,917)	Sold US Dollars		
GBP42,134,016	for Sterling (Expires 30/03/2023) ⁵	(331,752)	(0.03)
USD(44,634,435)	Sold US Dollars		
GBP36,890,871	for Sterling (Expires 30/03/2023) ⁵	(269,492)	(0.03)
USD(52,617,661)	Sold US Dollars		
GBP43,464,711	for Sterling (Expires 30/03/2023) ⁵	(342,081)	(0.03)
EUR(35,824,775)	Sold Euro		
GBP31,574,083	for Sterling (Expires 30/03/2023) ⁵	(137,139)	(0.01)
USD(50,738,459)	Sold US Dollars		
GBP41,846,590	for Sterling (Expires 30/03/2023) ⁵	(395,673)	(0.04)
USD(53,154,576)	Sold US Dollars		
GBP43,871,984	for Sterling (Expires 30/03/2023) ⁵	(381,816)	(0.04)
EUR(8,670,951)	Sold Euro		
GBP7,642,730	for Sterling (Expires 30/03/2023) ⁵	(32,586)	—
GBP(4,048,971)	Sold Sterling		
USD4,898,075	for US Dollars (Expires 09/03/2023) ⁵	30,872	—
GBP(3,265,731)	Sold Sterling		
USD3,933,300	for US Dollars (Expires 09/03/2023) ⁵	10,504	—
GBP(3,678,496)	Sold Sterling		
USD4,450,000	for US Dollars (Expires 09/03/2023) ⁵	28,124	—
GBP(57,917)	Sold Sterling		
USD70,000	for US Dollars (Expires 16/03/2023) ⁵	380	—
GBP(828,372)	Sold Sterling		
USD1,000,000	for US Dollars (Expires 16/03/2023) ⁵	4,444	—
GBP(4,048,922)	Sold Sterling		
USD4,898,075	for US Dollars (Expires 16/03/2023) ⁵	30,270	—
GBP(3,265,313)	Sold Sterling		
USD3,933,300	for US Dollars (Expires 16/03/2023) ⁵	10,399	—
GBP(500,682)	Sold Sterling		
USD600,000	for US Dollars (Expires 16/03/2023) ⁵	(993)	—
GBP(3,755,226)	Sold Sterling		
USD4,500,000	for US Dollars (Expires 16/03/2023) ⁵	(7,558)	—
GBP(415,003)	Sold Sterling		
USD500,000	for US Dollars (Expires 16/03/2023) ⁵	1,404	—
GBP(3,264,890)	Sold Sterling		
USD3,933,300	for US Dollars (Expires 23/03/2023) ⁵	10,299	—
GBP(3,264,411)	Sold Sterling		
USD3,933,300	for US Dollars (Expires 30/03/2023) ⁵	10,255	—
GBP(1,653,910)	Sold Sterling		
USD2,000,000	for US Dollars (Expires 30/03/2023) ⁵	11,188	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS		
	— (cont.)		
GBP(416,549)	Sold Sterling	(273)	—
USD500,000	for US Dollars (Expires 30/03/2023) ⁵	(10,102,562)	(0.99)
Portfolio of investments^{6,7}		999,420,582	97.58
Net other assets		24,790,071	2.42
Total net assets		£1,024,210,653	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 10.60% of the net assets of the Fund.

⁴ These are unrated fixed interest securities and represent 3.07% of the net assets of the Fund.

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

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

⁷ Including investment liabilities.

Total purchases for the period: £273,056,741.

Total sales for the period: £244,633,639.

Financial Statements

Statement of Total Return for the period ended 5 March 2023

	05/03/23		05/03/22	
	£	£	£	£
Income				
Net capital losses		(8,133,626)		(122,320,423)
Revenue	32,450,248		36,338,710	
Expenses	(1,174,305)		(1,567,458)	
Interest payable and similar charges	(8,891)		(6,507)	
Net revenue before taxation	<u>31,267,052</u>		<u>34,764,745</u>	
Taxation	(8,843)		(3,454)	
Net revenue after taxation for the period		<u>31,258,209</u>		<u>34,761,291</u>
Total return before distributions		23,124,583		(87,559,132)
Distributions		(31,258,209)		(34,761,291)
Change in net assets attributable to Unitholders from investment activities		<u>£(8,133,626)</u>		<u>£(122,320,423)</u>

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		999,417,298		1,344,435,045
Amounts received on issue of units	98,848,822		147,134,717	
Amounts paid on cancellation of units	(70,340,172)		(210,311,685)	
		<u>28,508,650</u>		<u>(63,176,968)</u>
Change in net assets attributable to Unitholders from investment activities		(8,133,626)		(122,320,423)
Retained distributions on accumulation units		4,418,242		3,184,388
Unclaimed distributions		<u>89</u>		<u>1,149</u>
Closing net assets attributable to Unitholders		<u>£1,024,210,653</u>		<u>£1,162,123,191</u>

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	1,010,517,958	1,010,859,688
Current assets:		
Debtors	18,877,538	23,026,734
Cash and bank balances	447,909,713	394,506,873
Total assets	1,477,305,209	1,428,393,295
LIABILITIES		
Investment liabilities		
	(11,097,376)	(43,150,209)
Creditors:		
Bank overdrafts	(428,607,928)	(379,832,013)
Distributions payable	(4,605,093)	(5,366,549)
Other creditors	(8,784,159)	(627,226)
Total liabilities	(453,094,556)	(428,975,997)
Net assets attributable to Unitholders	£1,024,210,653	£999,417,298

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	3,780,337	10,262,725	36.84
Accumulation Units	3,500,030	2,869,042	121.99
F-Class			
Distribution Units	45,152	126,530	35.68
Accumulation Units	22,034	17,025	129.42
I-Class			
Distribution Units	417,491,645	1,133,419,276	36.83
Accumulation Units	164,564,086	121,033,014	135.97
L-Class			
Distribution Units	414,327,957	1,059,523,024	39.11
Accumulation Units	20,479,412	41,270,207	49.62

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	1.15%	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 payable on 4 April 2023 is 0.1760p per unit for distribution units and 0.5801p per unit for accumulation units.

F-Class

The distribution payable on 4 April 2023 is 0.1845p per unit for distribution units and 0.6660p per unit for accumulation units.

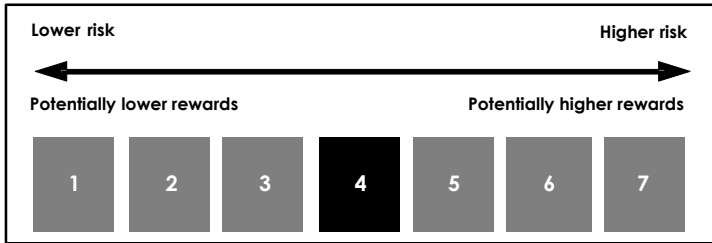
I-Class

The distribution payable on 4 April 2023 is 0.1973p per unit for distribution units and 0.7246p per unit for accumulation units.

L-Class

The distribution payable on 4 April 2023 is 0.2217p per unit for distribution units and 0.2797p 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 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.

Significant Change

Change in Investment Objective and Policy

With effect from 31 March 2023 the Funds Investment Objectives & Policy has been updated to better reflect how the Fund is managed. The amended Investment Objectives & Policy can be seen below:

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.

General Information continued

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.

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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