

Legal & General Multi-Asset Target Return Fund
Interim Manager's Report
for the period ended
14 October 2023
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a combination of income and growth. The Fund aims to achieve a total return of both income and capital of the Bank of England Base Rate +5% per annum, the "Benchmark". This objective is before the deduction of any charges and measured over rolling three year periods.

Whilst the Fund aims to achieve its objective, there is no guarantee that this will be achieved over that period or any other period and capital invested in the Fund is at risk.

The Fund is actively managed and uses a range of investment strategies and techniques to actively gain exposure to a broad range of asset classes, on a global basis, including emerging markets. This may include shares in companies, corporate and government bonds (both investment grade and sub-investment grade), cash, deposits, money market instruments (such as Treasury bills) and indirectly to commodities, infrastructure and property.

To obtain this exposure, the Manager may invest directly and/or indirectly through the use of derivatives, investing in transferable securities and collective investment schemes (both active and index tracker) including those which are operated by the Manager or an Associate.

The investment strategies and techniques employed by the Manager may mean that, at any one time, the Fund is largely invested in derivatives. The derivatives used may include futures, options, swaps, swaptions and forward contracts. These derivatives may be linked to interest rates, inflation rates, bonds, credit, company shares, financial indices, volatility and currencies. The Fund may use derivatives for Efficient Portfolio Management as well as for investment purposes.

The Manager will aim to achieve the Fund's objective as described above whilst also aiming to:

- manage the overall volatility of the Fund to be between 6% and 10% annualised over rolling three year periods;
- limit the average sensitivity of the Fund's performance with that of the global share markets. The average sensitivity of the Fund's performance aims to be less than 40% of that of the global share markets over rolling three year periods; and
- limit the potential losses of the Fund due to large falls in global share markets. A large fall is regarded as a loss of 10% or more within any six month period. The Fund aims to restrict losses to 40% of the global share market loss in any such period.

Manager's Investment Report

During the period under review, the published price of the Fund's L-Class accumulation units increased by 1.35%.

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 six months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with signs that inflation is falling across most developed markets, expectations are that interest rates will remain higher for longer, with no sharp cutting of rates anticipated any time soon.

The Bank of England (BoE) continued to raise rates during the six months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008 – before pausing in September. Meanwhile, although inflation has remained stubbornly high, towards the end of the period there were signs of easing price pressures; UK annualised inflation fell to 6.70% in August, down from 6.80% in July.

In the US, the Federal Reserve (Fed) has persisted with its monetary tightening but maintained its headline interest rate at between 5.25% and 5.50% at its September meeting, keeping the rate at its 22-year high. According to Fed Chair Jay Powell, one more rate hike could be on the cards this period. A slight cooling of the US economy has given the Fed some breathing room, according to commentators, with the unemployment rate edging marginally higher.

The European Central Bank (ECB) raised rates to an all-time high late on in the period as it continues to try to quash surging consumer prices. Rates were hiked by 25 basis points to a heady 4.50%; the Euro fell to a three-month low versus the US Dollar on the news. This was against the backdrop of cooling price pressures across the region; Eurozone annualised inflation fell to a two-year low of 4.30% in September, while German inflation also fell to 4.30%, a sizeable drop from the 6.40% recorded in August.

The days of widespread ultra-loose central bank monetary policy look numbered, with the Bank of Japan (BoJ) – seemingly the last bastion of such an approach – making the notable move to tweak its yield curve control in July. The policy, in place since 2016, limited the movement of the 10-year bond yield to 0.50%; its easing to a 1.00% band is expected to herald the very gradual unwinding of a long period of ultra-loose monetary policy. Japanese inflation rose to 3.30% in June, the first time it has outpaced US inflation since late 2015.

Fund Review

The Fund reported a positive return over the period. The Fund's Market component was down over the period, as holding duration was a hindrance. The Fund's Alternative strategies were up significantly over the period. The Fund's Tactical strategies were up slightly over the period, as a short equity position was hindered. The Fund's Risk component was up over the period.

Outlook

Our medium-term outlook for risk assets remains negative, as we anticipate a recessionary scenario to unfold in the coming quarters. Our forecast is based on the persistent and adverse impact of tightening credit conditions alongside the fading tailwind of fiscal stimulus, which we expect to drive a downturn in consumption and push developed economies into recession. We are also monitoring several peripheral events which could potentiate the effects of tighter credit conditions, including continued instability in the Chinese property market and labour strikes in the US.

Given our base case scenario of recession, we continue to favour government bonds, which we believe offer attractive yields in many markets. However, we no longer favour UK Gilts, which have strongly outperformed other sovereign bond markets in recent

Manager's Investment Report continued

weeks. Consequently, we have reallocated some of our Gilt exposure to other developed market sovereign bonds.

A hard landing is our base case, however, we also continue to observe conflicting data which suggests the potential for a soft landing. We allow for this potential in our scenario analysis, and so it is important that we do not position our portfolios relying solely on our base case but design them to prepare for a range of outcomes.

Legal & General Investment Management Limited
(Investment Adviser)
24 November 2023

Important Note from the Manager

COVID-19

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a Public Health Emergency of International Concern ("PHEIC").

The Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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
October 2023

Authorised Status

Authorised Status

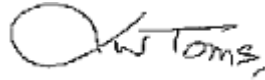
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
6 December 2023

Portfolio Statement

Portfolio Statement as at 14 October 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 14 April 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 16.76% (18.52%)		
	UNITED KINGDOM — 1.28% (1.74%)		
USD400,000	Antofagasta 2.375% 14/10/2030	252,927	0.06
USD60,000	Avianca Midco 2.9% 01/12/2028 ¹	41,641	0.01
GBP500,000	BAT International Finance 2.25% 09/09/2052	196,554	0.05
GBP200,000	Bellis Finco 4% 16/02/2027 ¹	148,912	0.03
EUR200,000	British American Tobacco 3% Open Maturity	147,443	0.03
EUR750,000	Carnival 1% 28/10/2029 ¹	406,094	0.10
USD400,000	Connect Finco 6.75% 01/10/2026 ¹	304,588	0.07
USD200,000	Endeavour Mining 5% 14/10/2026 ¹	145,259	0.03
USD400,000	EnQuest 11.625% 01/11/2027 ¹	307,437	0.07
USD200,000	Harbour Energy 5.5% 15/10/2026 ¹	151,623	0.03
GBP300,000	Iceland Bondco 4.375% 15/05/2028 ¹	232,391	0.05
USD200,000	INEOS Finance 6.75% 15/05/2028	154,094	0.04
EUR200,000	INEOS Quattro Finance 1 3.75% 15/07/2026 ¹	152,632	0.04
EUR200,000	INEOS Quattro Finance 2 2.5% 15/01/2026 ¹	156,956	0.04
USD200,000	Ithaca Energy North Sea 9% 15/07/2026 ¹	158,337	0.04
GBP300,000	Maison Finco 6% 31/10/2027 ¹	240,600	0.06
GBP100,000	Marston's Issuer 5.641% 15/07/2035 ¹	72,056	0.02
USD200,000	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026 ¹	79,946	0.02
EUR100,000	Nomad Foods Bondco 2.5% 24/06/2028 ¹	74,655	0.02
GBP100,000	Rolls-Royce 3.375% 18/06/2026 ¹	91,625	0.02
EUR100,000	SIG 5.25% 30/11/2026 ¹	69,104	0.02
USD488,000	Standard Chartered 6.17% 09/01/2027	399,727	0.09
USD200,000	Standard Chartered 6.187% 06/07/2027	163,679	0.04
USD500,000	Standard Chartered 6.301% 09/01/2029	408,337	0.10
USD200,000	Tullow Oil 10.25% 15/05/2026 ¹	140,573	0.03
EUR200,000	Victoria 3.625% 24/08/2026 ¹	135,769	0.03
EUR435,000	Victoria 3.75% 15/03/2028 ¹	274,608	0.06
GBP100,000	Virgin Media Secured Finance 5.25% 15/05/2029 ¹	86,250	0.02
GBP100,000	Vmed O2 UK Financing I 4% 31/01/2029 ¹	81,625	0.02
EUR100,000	Vmed O2 UK Financing I 3.25% 31/01/2031 ¹	71,101	0.02
GBP100,000	Vmed O2 UK Financing I 4.5% 15/07/2031 ¹	77,489	0.02
		5,424,032	1.28

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — 0.09% (0.13%)			
USD400,000	Ardagh Packaging Finance 5.25% 15/08/2027 ¹	264,447	0.06
USD325,000	Credit Bank of Moscow 3.875% 21/09/2026 ²	96,916	0.02
USD300,000	Vnesheconombank Via VEB Finance 6.8% 22/11/2025 ²	16,647	0.01
		378,010	0.09
CHANNEL ISLANDS — 0.15% (0.15%)			
USD50,000	Adient Global Holdings 7% 15/04/2028 ¹	40,578	0.01
USD202,000	Adient Global Holdings 8.25% 15/04/2031 ¹	165,289	0.04
USD424,720	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	285,141	0.07
USD233,280	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	143,757	0.03
		634,765	0.15
ISLE OF MAN — 0.16% (0.16%)			
USD900,000	Gohl Capital 4.25% 24/01/2027	681,449	0.16
CONTINENTAL EUROPE — 1.76% (2.07%)			
Austria — 0.10% (0.07%)			
USD638,000	Suzano Austria 2.5% 15/09/2028	437,660	0.10
Finland — 0.08% (0.09%)			
EUR300,000	Ahlstrom Holding 3 Oy 3.625% 04/02/2028 ¹	216,949	0.05
USD200,000	Ahlstrom Holding 3 Oy 4.875% 04/02/2028 ¹	136,811	0.03
		353,760	0.08
France — 0.47% (0.39%)			
EUR100,000	Air France - KLM 8.125% 31/05/2028 ²	89,936	0.02
EUR312,000	Alltice France 4% 15/07/2029 ¹	191,591	0.05
EUR100,000	Alltice France 4.25% 15/10/2029 ¹	62,002	0.02
EUR100,000	Banjay Entertainment 7% 01/05/2029 ¹	84,856	0.02
EUR200,000	Cerba Healthcare 3.5% 31/05/2028 ¹	139,833	0.03
USD400,000	CGG 8.75% 01/04/2027 ¹	292,171	0.07
EUR200,000	Elior Group 3.75% 15/07/2026 ¹	133,505	0.03
EUR138,000	IM Group 8% 01/03/2028 ¹	95,392	0.02
EUR100,000	La Financiere Atalian 4% 15/05/2024 ¹	68,749	0.02
EUR200,000	La Financiere Atalian 5.125% 15/05/2025 ¹	128,851	0.03
GBP310,000	La Financiere Atalian 6.625% 15/05/2025 ¹	228,935	0.05
EUR200,000	Mobilux Finance 4.25% 15/07/2028 ¹	142,304	0.03
EUR200,000	Novafives 5% 15/06/2025 ¹	166,555	0.04
EUR200,000	Novafives 8.345% 15/06/2025 ¹	167,982	0.04
		1,992,662	0.47

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Georgia — 0.17% (0.17%)		
USD900,000	Bank of Georgia 11.125% Open Maturity ¹	732,311	0.17
	Germany — 0.09% (0.16%)		
EUR100,000	Adler Pelzer Holding 9.5% 01/04/2027 ¹	79,776	0.02
EUR100,000	HT Troplast 9.375% 15/07/2028 ¹	85,890	0.02
EUR200,000	Novelis Sheet Ingot 3.375% 15/04/2029 ¹	147,457	0.03
EUR100,000	Renk 5.75% 15/07/2025 ¹	85,466	0.02
		398,589	0.09
	Italy — 0.02% (0.02%)		
EUR100,000	Rekeep 7.25% 01/02/2026 ¹	77,181	0.02
	Luxembourg — 0.37% (0.44%)		
EUR133,000	ARD Finance 5% 30/06/2027 ¹	83,961	0.02
USD200,000	ARD Finance 6.5% 30/06/2027 ¹	119,884	0.03
USD200,000	Cosan Luxembourg 7.5% 27/06/2030 ¹	161,305	0.04
USD200,000	Gol Finance 8% 30/06/2026 ¹	80,148	0.02
EUR500,000	Ideal Standard International 6.375% 30/07/2026 ¹	335,276	0.08
USD200,000	JBS USA 3% 02/02/2029	136,928	0.03
USD200,000	Millicom International Cellular 4.5% 27/04/2031 ¹	121,863	0.03
USD250,000	Nexa Resources 5.375% 04/05/2027	189,432	0.04
USD400,000	TMS Issuer 5.78% 23/08/2032	323,580	0.08
		1,552,377	0.37
	Netherlands — 0.41% (0.60%)		
EUR100,000	Dufry One 2% 15/02/2027 ¹	75,882	0.02
EUR200,000	Dufry One 3.375% 15/04/2028 ¹	153,425	0.04
USD200,000	Embraer Netherlands Finance 7% 28/07/2030 ¹	161,688	0.04
USD185,000	Greenko Dutch 3.85% 29/03/2026 ¹	136,189	0.03
EUR300,000	Maxeda DIY Holding 5.875% 01/10/2026 ¹	191,330	0.04
USD200,000	Prosus 3.257% 19/01/2027	145,885	0.03
USD300,000	Prosus 3.061% 13/07/2031	180,889	0.04
USD325,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026 ¹	235,481	0.06
USD200,000	Teva Pharmaceutical Finance Netherlands III 4.75% 09/05/2027 ¹	149,882	0.03
USD205,000	Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046 ¹	101,100	0.02
EUR104,000	Versuni Group 3.125% 15/06/2028 ¹	68,801	0.02
EUR100,000	VZ Secured Financing 3.5% 15/01/2032 ¹	65,182	0.02
EUR100,000	ZF Europe Finance 6.125% 13/03/2029 ¹	86,019	0.02
		1,751,753	0.41
	Poland — 0.02% (0.02%)		
EUR100,000	Synthos 2.5% 07/06/2028 ¹	66,992	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Romania — 0.00% (0.08%)		
	Spain — 0.03% (0.03%)		
EUR200,000	Grupo Antolin-Irausa 3.5% 30/04/2028 ¹	115,874	0.03
	NORTH AMERICA — 9.27% (9.12%)		
	Bermuda — 2.33% (1.56%)		
USD250,000	Aquila Re I Series 2023-1 5.25% 08/06/2026 ²	208,188	0.05
USD250,000	Aquila Re I Series 2023-1 7.5% 08/06/2026 ²	210,037	0.05
USD250,000	Aquila Re I Series 2023-1 9.25% 08/06/2030 ²	214,107	0.05
USD435,000	Bayou Re 12.75% 26/05/2030 ²	363,248	0.09
USD1,295,000	Cape Lookout 6.5% 28/04/2030 ²	1,085,120	0.26
USD300,000	Citrus Re 6.75% 07/06/2026 ²	252,119	0.06
USD277,000	Citrus Re 9% 07/06/2026 ²	228,964	0.05
USD428,000	Everglades Re II 0.00% 16/01/2028 ²	336,362	0.08
USD517,000	Everglades Re II 0.00% 16/01/2028 ²	408,007	0.10
USD466,000	First Coast Re IV 9% 07/04/2026 ²	385,534	0.09
USD1,322,000	Gateway 13% 24/02/2026 ²	1,147,193	0.27
USD561,000	Hestia 9.75% 07/04/2026 ²	477,688	0.11
USD469,000	Hypatia 9.5% 08/04/2030 ²	401,857	0.09
USD566,000	Locke Tavern 4.75% 09/04/2026 ²	469,429	0.11
USD389,000	Mona Lisa 12.25% 08/01/2026 ²	342,168	0.08
USD352,000	Mona Lisa 12.5% 08/01/2030 ²	309,622	0.07
USD502,000	Mountain Re 6.75% 05/06/2030 ²	419,114	0.10
USD300,000	NCL 3.625% 15/12/2024 ¹	234,459	0.06
USD60,000	NCL 5.875% 15/03/2026 ¹	45,170	0.01
USD20,000	NCL 5.875% 15/02/2027 ¹	15,366	—
USD28,000	NCL 8.125% 15/01/2029 ¹	22,885	0.01
USD16,000	NCL 7.75% 15/02/2029 ¹	11,832	—
USD200,000	Sagicor Financial 5.3% 13/05/2028	151,885	0.04
USD343,000	Sanders Re III 8% 05/06/2026 ²	293,134	0.07
USD329,000	Sanders Re III 5.75% 07/04/2027 ²	266,240	0.06
USD343,000	Titania 12.25% 27/02/2026 ²	307,204	0.07
USD250,000	Titania 12.75% 27/02/2026 ²	222,738	0.05
USD1,000,000	Ursa 5.5% 06/12/2025 ²	829,134	0.20
USD280,000	Wrigley Re 6.5% 07/08/2026 ²	231,306	0.05
		9,890,110	2.33
	British Virgin Islands — 0.40% (0.60%)		
USD200,000	Champion Path Holdings 4.5% 27/01/2026 ¹	143,840	0.03
USD224,174	Easy Tactic 6.5% 11/07/2025 ³	11,979	—
USD2,772,249	Easy Tactic 6.5% 11/07/2028 ³	96,400	0.02
USD200,000	Huarong Finance II 4.875% 22/11/2026	144,272	0.04
USD2,500,000	Scenery Journey 11.5% 24/10/2022 ³	33,396	0.01
USD800,000	Scenery Journey 12% 24/10/2023 ³	12,877	—
USD1,000,000	Scenery Journey 13.75% 06/11/2023 ³	20,543	0.01
USD400,000	Studio City 7% 15/02/2027 ¹	308,377	0.07
USD200,000	Studio City Finance 5% 15/01/2029 ¹	120,432	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
British Virgin Islands — (cont.)			
USD400,000	TSMC Global 1.375% 28/09/2030	250,973	0.06
USD650,000	TSMC Global 2.25% 23/04/2031	426,368	0.10
USD400,000	Wanda Properties Global 11% 13/02/2026 ¹	115,484	0.03
		1,684,941	0.40
Canada — 0.43% (0.46%)			
USD10,000	Bausch Health Companies 5.5% 01/11/2025 ¹	7,277	—
USD10,000	Bausch Health Companies 6.125% 01/02/2027 ¹	5,015	—
USD110,000	Bausch Health Companies 5.75% 15/08/2027 ¹	51,767	0.01
USD274,000	Bausch Health Companies 4.875% 01/06/2028 ¹	124,433	0.03
USD135,000	Bausch Health Companies 11% 30/09/2028 ¹	73,041	0.02
USD40,000	Bausch Health Companies 14% 15/10/2030 ¹	17,922	—
USD80,000	Canadian Pacific Railway 3.1% 02/12/2051	40,979	0.01
USD200,000	First Quantum Minerals 6.875% 15/10/2027 ¹	155,615	0.04
USD1,300,000	MEGlobal Canada 5% 18/05/2025	1,040,365	0.25
USD610,000	Telesat Canada 4.875% 01/06/2027 ³	314,516	0.07
		1,830,930	0.43
Cayman Islands — 1.97% (2.86%)			
USD400,000	ABQ Finance 1.875% 08/09/2025	302,001	0.07
USD400,000	ABQ Finance 2% 06/07/2026	295,200	0.07
USD200,000	Alibaba Group Holding 3.25% 09/02/2061	87,848	0.02
USD2,500,000	Central China Real Estate 7.75% 24/05/2024 ²	61,655	0.02
USD200,000	China Aoyuan Group 5.375% 13/09/2022 ³	1,647	—
USD750,000	China Aoyuan Group 7.95% 19/02/2023 ³	6,166	—
USD2,500,000	China Aoyuan Group 5.98% 18/08/2025 ²	20,552	0.01
USD3,000,000	China Aoyuan Group 5.88% 01/03/2027 ³	24,662	0.01
USD200,000	China Evergrande 8.25% 23/03/2022 ³	2,466	—
USD2,700,000	China Evergrande 11.5% 22/01/2023 ³	33,294	0.01
USD200,000	China Evergrande 10.5% 11/04/2024 ³	2,631	—
USD800,000	China Evergrande 8.75% 28/06/2025 ^{2,3}	9,865	—
USD400,000	Chindata Group Holdings 10.5% 23/02/2026	339,045	0.08
USD2,600,000	CIFI Holdings Group 4.45% 17/08/2026 ³	138,929	0.03
USD200,000	CK Hutchison International (23) 4.75% 21/04/2028	158,267	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
USD200,000	Country Garden Holdings 5.125% 17/01/2025 ²	9,125	—
USD200,000	CSN Inova Ventures 6.75% 28/01/2028 ¹	151,609	0.04
USD250,000	EDO Sukuk 5.875% 21/09/2033 ¹	200,892	0.05
USD200,000	Foxconn Far East 2.5% 28/10/2030	131,234	0.03
USD500,000	IHS Holding 5.625% 29/11/2026 ¹	332,936	0.08
USD300,000	Kaisa Group Holdings 11.95% 22/10/2022 ³	13,039	—
USD5,360,000	Kaisa Group Holdings 9.75% 28/09/2023 ³	220,313	0.05
USD200,000	Kaisa Group Holdings 9.375% 30/06/2024 ³	8,221	—
USD400,000	Kaisa Group Holdings 10.5% 15/01/2025 ³	16,441	—
USD300,000	Kaisa Group Holdings 9.95% 23/07/2025 ³	12,331	—
USD800,000	Kaisa Group Holdings 11.7% 11/11/2025 ³	32,882	0.01
USD200,000	Kaisa Group Holdings 11.65% 01/06/2026 ³	8,221	—
USD200,000	KWG Group Holdings 5.95% 10/08/2025 ^{2,3}	11,673	—
USD500,000	KWG Group Holdings 7.4% 13/01/2027 ²	28,772	0.01
USD200,000	Logan Group 4.85% 14/12/2026 ³	9,043	—
USD200,000	Longfor Group Holdings 3.95% 16/09/2029	75,571	0.02
USD200,000	Longfor Group Holdings 3.85% 13/01/2032	66,550	0.02
USD589,000	Melco Resorts Finance 5.75% 21/07/2028 ¹	412,508	0.10
USD200,000	Melco Resorts Finance 5.375% 04/12/2029 ¹	132,382	0.03
USD400,000	OmGrid Funding 5.196% 16/05/2027 ¹	310,519	0.07
USD579,000	Residential Reinsurance 2023 6.5% 06/06/2030 ²	473,690	0.11
USD379,000	Residential Reinsurance 2023 10.5% 06/06/2030 ²	305,082	0.07
USD200,000	Ronshine China Holdings 8.75% 25/10/2022 ³	4,791	—
USD4,250,000	Ronshine China Holdings 7.35% 15/12/2023 ³	95,205	0.02
USD200,000	Sands China 2.55% 08/03/2027	140,263	0.03
USD400,000	Sands China 5.65% 08/08/2028	304,187	0.07
USD170,140	Seagate HDD Cayman 9.625% 01/12/2032 ¹	150,936	0.04
USD350,000	Shimao Group Holdings 5.2% 30/01/2025 ²	7,912	—
USD200,000	Sunac China Holdings 6.5% 09/07/2023 ³	24,238	0.01
USD2,400,000	Sunac China Holdings 7.5% 01/02/2024 ³	295,943	0.07
USD200,000	Sunac China Holdings 5.95% 26/04/2024 ³	25,484	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
USD1,800,000	Sunac China Holdings 6.8% 20/10/2024 ³	229,356	0.05
USD500,000	Sunac China Holdings 6.5% 26/01/2026 ³	63,710	0.02
USD200,000	Tencent Holdings 3.29% 03/06/2060	87,577	0.02
USD1,500,000	Times China Holdings 6.75% 16/07/2023 ³	33,910	0.01
USD2,000,000	Times China Holdings 6.2% 22/03/2026 ¹	45,213	0.01
USD500,000	Times China Holdings 5.75% 14/01/2027 ³	12,837	—
USD1,124,000	Vitality Re XIV 3.5% 05/01/2027	944,328	0.22
USD513,000	Vitality Re XIV 4.5% 05/01/2027 ¹	421,466	0.10
USD200,000	Wynn Macau 5.5% 01/10/2027 ¹	144,482	0.03
USD550,000	Wynn Macau 5.625% 26/08/2028 ¹	385,141	0.09
USD200,000	Wynn Macau 5.125% 15/12/2029 ¹	132,494	0.03
USD400,000	Yuzhou Group Holdings 8.5% 04/02/2023 ³	18,908	0.01
USD2,100,000	Yuzhou Group Holdings 6% 25/10/2023 ³	99,264	0.02
USD200,000	Yuzhou Group Holdings 8.5% 26/02/2024 ³	9,975	—
USD700,000	Yuzhou Group Holdings 8.375% 30/10/2024 ³	34,941	0.01
USD3,250,000	Yuzhou Group Holdings 7.7% 20/02/2025 ³	158,646	0.04
USD200,000	Yuzhou Group Holdings 8.3% 27/05/2025 ³	9,659	—
USD400,000	Yuzhou Group Holdings 6.35% 13/01/2027 ³	18,907	0.01
USD3,700,000	Zhenro Properties Group 7.1% 10/09/2024 ³	7,604	—
USD500,000	Zhenro Properties Group 6.63% 07/01/2026 ³	1,480	—
USD500,000	Zhenro Properties Group 6.7% 04/08/2026 ³	1,891	—
		8,358,010	1.97
Mexico — 0.80% (0.85%)			
USD200,000	Banco Mercantil del Norte 6.75% Open Maturity ¹	159,473	0.04
USD750,000	Banco Santander Mexico 5.375% 17/04/2025	605,787	0.14
USD600,000	BBVA Bancomer 5.35% 12/11/2029	474,384	0.11
USD1,250,000	Comision Federal de Electricidad 3.348% 09/02/2031	786,367	0.19
USD200,000	Mexico City Airport Trust 5.5% 31/07/2047	121,995	0.03
GBP100,000	Petroleos Mexicanos 3.75% 16/11/2025	86,466	0.02
USD200,000	Petroleos Mexicanos 4.5% 23/01/2026	147,027	0.03
EUR100,000	Petroleos Mexicanos 2.75% 21/04/2027	66,933	0.02
USD500,000	Petroleos Mexicanos 5.35% 12/02/2028	333,439	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
EUR200,000	Petroleos Mexicanos 4.75% 26/02/2029	131,016	0.03
USD100,000	Petroleos Mexicanos 6.84% 23/01/2030	64,639	0.02
USD330,000	Petroleos Mexicanos 5.5% 27/06/2044	149,449	0.04
USD20,000	Petroleos Mexicanos 5.625% 23/01/2046	8,958	—
USD170,000	Petroleos Mexicanos 6.75% 21/09/2047	81,610	0.02
USD100,000	Petroleos Mexicanos 7.69% 23/01/2050	52,574	0.01
USD220,000	Petroleos Mexicanos 6.95% 28/01/2060	105,797	0.02
		3,375,914	0.80
	Panama — 0.08% (0.02%)		
USD250,000	Banco General 4.125% 07/08/2027	186,917	0.04
USD100,000	Carnival 7.625% 01/03/2026 ¹	80,153	0.02
USD110,000	Carnival 6% 01/05/2029 ¹	76,868	0.02
		343,938	0.08
	United States — 3.26% (2.77%)		
USD280,000	Allen Media 10.5% 15/02/2028 ¹	124,874	0.03
USD76,000	AMC Networks 4.25% 15/02/2029 ¹	39,788	0.01
USD46,000	AmeriTex HoldCo Intermediate 10.25% 15/10/2028 ¹	36,775	0.01
USD20,000	Amgen 2.77% 01/09/2053	9,066	—
USD16,685	Anagram International 15% 15/08/2025 ¹	13,030	—
USD282,000	ANGI Group 3.875% 15/08/2028 ¹	181,051	0.04
EUR400,000	Ardagh Metal Packaging Finance 2% 01/09/2028 ¹	283,818	0.07
USD50,000	AT&T 3.65% 15/09/2059	24,920	0.01
USD50,000	AT&T 3.5% 01/02/2061	24,153	0.01
USD200,000	Audacy Capital 6.75% 31/03/2029 ³	2,877	—
USD665,000	Azul Secured Finance 11.93% 28/08/2028 ¹	531,150	0.13
USD100,000	Beacon Roofing Supply 4.5% 15/11/2026 ¹	77,025	0.02
USD77,000	Belo 7.75% 01/06/2027 ¹	62,079	0.01
USD100,000	Blue Racer Midstream Finance 6.625% 15/07/2026 ¹	79,984	0.02
USD200,000	BlueLinX Holdings 6% 15/11/2029 ¹	141,889	0.03
USD50,000	Boeing 3.375% 15/06/2046	26,152	0.01
USD10,000	Boeing 3.75% 01/02/2050	5,553	—
USD50,000	Boeing 3.825% 01/03/2059	25,809	0.01
USD100,000	Boeing 3.95% 01/08/2059	53,580	0.01
USD100,000	Brink's Company 5.5% 15/07/2025 ¹	80,003	0.02
USD50,000	Brundage-Bone Concrete Pumping Holdings 6% 01/02/2026 ¹	39,059	0.01
USD80,000	Calderys Financing 11.25% 01/06/2028 ¹	67,729	0.02
USD40,000	CCO Holdings 6.375% 01/09/2029 ¹	30,394	0.01
USD68,000	CCO Holdings 4.75% 01/02/2032 ¹	44,581	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD33,000	CCO Holdings 4.5% 01/06/2033 ¹	20,664	—
USD120,000	CCO Holdings 4.25% 15/01/2034 ¹	72,435	0.02
USD10,000	CDW 4.25% 01/04/2028	7,461	—
USD250,000	Charter Communications Operating 3.7% 01/04/2051	118,774	0.03
USD395,000	Charter Communications Operating 3.85% 01/04/2061	181,463	0.04
USD360,000	Charter Communications Operating 3.95% 30/06/2062	167,341	0.04
USD17,000	Civitas Resources 8.625% 01/11/2030 ¹	14,080	—
USD10,000	CommScope 8.25% 01/03/2027 ¹	5,338	—
USD25,000	CommScope 7.125% 01/07/2028 ¹	11,419	—
USD40,000	CommScope 4.75% 01/09/2029 ¹	23,239	0.01
USD100,000	Community Health Systems 8% 15/03/2026 ¹	78,441	0.02
USD50,000	Community Health Systems 5.625% 15/03/2027 ¹	35,247	0.01
USD250,000	Community Health Systems 5.25% 15/05/2030 ¹	153,017	0.04
USD50,000	Community Health Systems 4.75% 15/02/2031 ¹	28,579	0.01
USD34,000	Consensus Cloud Solutions 6% 15/10/2026 ¹	25,672	0.01
USD7,000	Coty 6.625% 15/07/2030 ¹	5,540	—
USD60,000	Cumulus Media New Holdings 6.75% 01/07/2026 ¹	36,437	0.01
USD22,000	Cushman & Wakefield US Borrower 8.875% 01/09/2031 ¹	17,046	—
USD20,000	CVR Partners 6.125% 15/06/2028 ¹	14,802	—
USD450,000	Dell International 3.45% 15/12/2051	231,293	0.05
USD90,000	Deluxe 8% 01/06/2029 ¹	58,494	0.01
USD10,000	DISH DBS 7.375% 01/07/2028 ¹	4,871	—
USD10,000	DISH DBS 5.75% 01/12/2028 ¹	6,053	—
USD160,000	DISH DBS 5.125% 01/06/2029 ¹	71,078	0.02
USD232,000	Foot Locker 4% 01/10/2029 ¹	139,941	0.03
USD100,000	FXI Holdings 12.25% 15/11/2026 ¹	71,562	0.02
USD19,000	Gannett Holdings 6% 01/11/2026 ¹	13,221	—
USD150,000	Global Infrastructure Solutions 7.5% 15/04/2032 ¹	104,197	0.02
USD60,000	Gray Escrow II 5.375% 15/11/2031 ¹	31,791	0.01
USD90,000	Gray Television 4.75% 15/10/2030 ¹	48,140	0.01
USD200,000	GrubHub Holdings 5.5% 01/07/2027 ¹	128,599	0.03
USD24,000	HCA 5.625% 01/09/2028	19,243	—
USD130,000	HCA 3.5% 15/07/2051	65,985	0.02
USD50,000	Hughes Satellite Systems 5.25% 01/08/2026	37,113	0.01
USD480,000	Hughes Satellite Systems 6.625% 01/08/2026 ¹	340,172	0.08
USD250,000	Hyundai Capital America 3.5% 02/11/2026	191,279	0.05
USD20,000	iHeartCommunications 6.375% 01/05/2026 ¹	14,045	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD150,000	iHeartCommunications 8.375% 01/05/2027 ¹	84,786	0.02
USD202,000	Illuminate Buyer 9% 01/07/2028 ¹	153,087	0.04
USD2,000	Jacobs Entertainment 6.75% 15/02/2029 ¹	1,399	—
USD3,000	Kaiser Aluminum 4.625% 01/03/2028 ¹	2,137	—
USD20,000	Ken Garff Automotive 4.875% 15/09/2028 ¹	14,042	—
USD400,000	Kohl's 3.375% 01/05/2031	212,811	0.05
USD190,000	Kohl's 5.55% 17/07/2045	84,147	0.02
USD200,000	Kosmos Energy 7.125% 04/04/2026 ¹	152,008	0.04
USD200,000	Kosmos Energy 7.5% 01/03/2028 ¹	144,803	0.03
USD200,000	Land O'Lakes Capital Trust I 7.45% 15/03/2028 ¹	153,307	0.04
USD40,000	Level 3 Financing 3.625% 15/01/2029 ¹	17,757	—
USD156,000	Level 3 Financing 3.75% 15/07/2029 ¹	69,279	0.02
USD130,000	Life Time 5.75% 15/01/2026 ¹	102,780	0.02
USD160,000	Life Time 8% 15/04/2026 ¹	129,565	0.03
USD791,000	Lightning Re Series 2023-1 11% 31/03/2026 ²	681,465	0.16
USD200,000	Likewise 9.75% 15/10/2025 ¹	163,055	0.04
USD102,000	LSF11 A5 HoldCo 6.625% 15/10/2029 ¹	69,168	0.02
USD154,000	LSF9 Atlantis Holdings 7.75% 15/02/2026 ¹	114,337	0.03
USD43,000	Macy's Retail 5.875% 15/03/2030	29,560	0.01
USD43,000	Macy's Retail 6.125% 15/03/2032	28,806	0.01
USD305,000	Macy's Retail 4.5% 15/12/2034	166,842	0.04
USD10,000	Macy's Retail 5.125% 15/01/2042	4,932	—
USD135,000	Marriott Ownership Resorts 4.75% 15/01/2028 ¹	96,691	0.02
USD130,000	Marriott Ownership Resorts 4.5% 15/06/2029 ¹	87,634	0.02
USD25,000	MasTec 6.625% 15/08/2029	18,925	—
USD50,000	MDC Holdings 3.966% 06/08/2061	22,590	0.01
USD80,000	Moss Creek Resources Holdings 7.5% 15/01/2026 ¹	62,675	0.01
USD150,000	Moss Creek Resources Holdings 10.5% 15/05/2027 ¹	123,603	0.03
GBP200,000	MPT Operating Partnership 2.55% 05/12/2023 ¹	194,500	0.05
GBP200,000	MPT Operating Partnership 3.375% 24/04/2030 ¹	120,632	0.03
USD10,000	Nexstar Media 5.625% 15/07/2027 ¹	7,349	—
USD10,000	Nexstar Media 4.75% 01/11/2028 ¹	6,864	—
USD100,000	Nordstrom 4.25% 01/08/2031 ¹	59,403	0.01
USD100,000	Nordstrom 5% 15/01/2044 ¹	47,926	0.01
USD100,000	Norfolk Southern 2.9% 25/08/2051	48,160	0.01
USD50,000	Oracle 3.6% 01/04/2050	26,517	0.01
USD120,000	Oracle 3.85% 01/04/2060	62,508	0.01
EUR100,000	Organon 2.875% 30/04/2028 ¹	74,413	0.02
USD60,000	Owens & Minor 4.5% 31/03/2029 ¹	40,075	0.01
USD275,000	Owens & Minor 6.625% 01/04/2030 ¹	197,500	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD200,000	Park-Ohio Industries 6.625% 15/04/2027 ¹	147,150	0.03
USD65,295	Party City 10.13% 15/07/2025 ²	6,978	—
USD190,000	Pitney Bowes 6.875% 15/03/2027 ¹	129,640	0.03
USD265,000	Pitney Bowes 7.25% 15/03/2029 ¹	171,463	0.04
USD200,000	Playtika Holding 4.25% 15/03/2029 ¹	131,484	0.03
USD200,000	PM General Purchaser 9.5% 01/10/2028 ¹	153,027	0.04
USD115,000	Rackspace Technology Global 3.5% 15/02/2028 ¹	43,317	0.01
USD500,000	Rackspace Technology Global 5.375% 01/12/2028 ¹	127,484	0.03
USD140,000	Rand Parent 8.5% 15/02/2030 ¹	108,153	0.03
USD200,000	Sasol Financing USA 5.5% 18/03/2031 ¹	127,085	0.03
USD200,000	SCIL USA Holdings 5.375% 01/11/2026 ¹	148,868	0.04
EUR100,000	SCIL USA Holdings 9.5% 15/07/2028 ¹	87,778	0.02
USD10,000	Scripps Escrow 5.875% 15/07/2027 ¹	6,307	—
USD50,000	Scripps Escrow II 3.875% 15/01/2029 ¹	31,742	0.01
USD100,000	Scripps Escrow II 5.375% 15/01/2031 ¹	51,054	0.01
USD10,000	Sinclair Television Group 5.125% 15/02/2027 ¹	6,556	—
USD57,000	Sinclair Television Group 5.5% 01/03/2030 ¹	26,662	0.01
USD180,000	Sinclair Television Group 4.125% 01/12/2030 ¹	92,279	0.02
USD200,000	Sonic Automotive 4.625% 15/11/2029 ¹	133,831	0.03
USD305,000	Sonic Automotive 4.875% 15/11/2031 ¹	194,816	0.05
USD200,000	Sotheby's 5.875% 01/06/2029 ¹	130,686	0.03
USD165,000	Spanish Broadcasting System 9.75% 01/03/2026 ¹	91,480	0.02
EUR300,000	Standard Industries 2.25% 21/11/2026 ¹	229,597	0.05
USD2,000	Star Parent 9% 01/10/2030 ¹	1,642	—
USD200,000	Stillwater Mining 4% 16/11/2026 ¹	142,138	0.03
EUR600,000	Superior Industries International 6% 15/06/2025 ¹	466,478	0.11
USD250,000	TEGNA 5% 15/09/2029 ¹	171,606	0.04
USD320,000	Tenet Healthcare 4.875% 01/01/2026 ¹	249,520	0.06
USD600,000	Tenneco 8% 17/11/2028 ¹	394,620	0.09
USD30,000	The Michaels Companies 5.25% 01/05/2028 ¹	18,829	—
USD160,000	The Michaels Companies 7.875% 01/05/2029 ¹	80,881	0.02
USD400,000	T-Mobile USA 3.6% 15/11/2060	201,345	0.05
USD190,000	Townsquare Media 6.875% 01/02/2026 ¹	145,319	0.03
USD200,000	TSMC Arizona 2.5% 25/10/2031	132,355	0.03
USD42,000	Twilio 3.625% 15/03/2029 ¹	28,941	0.01
USD60,000	Twilio 3.875% 15/03/2031 ¹	39,699	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD255,000	United States Cellular 6.7% 15/12/2033 ¹	198,822	0.05
USD60,000	Univision Communications 8% 15/08/2028 ¹	47,045	0.01
USD70,000	Univision Communications 4.5% 01/05/2029 ¹	46,160	0.01
USD70,000	Urban One 7.375% 01/02/2028 ¹	48,548	0.01
USD50,000	Verizon Communications 2.987% 30/10/2056	22,664	0.01
USD50,000	Verizon Communications 3% 20/11/2060	22,070	0.01
USD25,000	ViaSat 5.625% 15/09/2025 ¹	18,805	—
USD80,000	ViaSat 6.5% 15/07/2028 ¹	45,378	0.01
USD29,000	ViaSat 7.5% 30/05/2031 ¹	15,794	—
USD310,000	Western Global Airlines 10.375% 15/08/2025 ⁵	637	—
EUR340,000	WMG Acquisition 2.25% 15/08/2031 ¹	226,397	0.05
USD200,000	Xerox 4.8% 01/03/2035 ¹	103,996	0.02
USD141,000	XPO 6.25% 01/06/2028	111,688	0.03
		13,836,263	3.26
	SOUTH AMERICA — 0.75% (1.36%)		
	Argentina — 0.13% (0.17%)		
USD200,000	Pampa Energia 7.5% 24/01/2027 ¹	152,917	0.03
USD400,000	YPF 8.5% 28/07/2025 ¹	285,297	0.07
USD200,000	YPF 6.95% 21/07/2027 ¹	121,448	0.03
		559,662	0.13
	Brazil — 0.03% (0.04%)		
USD200,000	Centrais Eletricas Brasileiras 4.625% 04/02/2030 ¹	140,704	0.03
	Chile — 0.19% (0.23%)		
USD300,000	Enel Chile 4.875% 12/06/2028	232,560	0.06
USD200,000	Falabella 3.75% 30/10/2027 ¹	142,519	0.03
USD300,000	Inversiones CMPC 3.85% 13/01/2030	214,632	0.05
USD220,000	Latam Airlines Group 13.375% 15/10/2027 ¹	194,527	0.05
		784,238	0.19
	Colombia — 0.18% (0.58%)		
USD500,000	Bancolombia 6.909% 18/10/2027 ¹	383,056	0.09
USD280,000	Ecopetrol 5.875% 28/05/2045	148,792	0.04
USD450,000	Ecopetrol 5.875% 02/11/2051	229,520	0.05
		761,368	0.18
	Paraguay — 0.10% (0.18%)		
USD350,000	Banco Continental SAECA 2.75% 10/12/2025 ¹	261,245	0.06
USD200,000	Telefonica Celular del Paraguay 5.875% 15/04/2027 ¹	151,260	0.04
		412,505	0.10
	Peru — 0.11% (0.15%)		
USD260,000	Cia de Minas Buenaventura 5.5% 23/07/2026 ¹	186,241	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Peru — (cont.)		
USD450,000	Peru LNG 5.375% 22/03/2030 ¹	287,647	0.07
		473,888	0.11
	Venezuela — 0.01% (0.01%)		
USD850,000	Petroleos de Venezuela 6% 16/05/2024 ²	40,178	0.01
	AFRICA — 0.39% (0.60%)		
	Mauritius — 0.39% (0.57%)		
USD200,000	Azure Power Solar Energy 5.65% 24/12/2024 ¹	153,397	0.04
USD239,000	Diamond II 7.95% 28/07/2026 ¹	193,013	0.05
USD672,000	Greenko Wind Project 5.5% 06/04/2025 ¹	526,483	0.12
USD200,000	India Clean Energy 4.5% 18/04/2027 ¹	134,910	0.03
USD500,000	India Green Energy 5.375% 29/04/2024 ¹	403,658	0.09
USD340,000	India Green Power 4% 22/02/2027 ¹	242,018	0.06
		1,653,479	0.39
	Nigeria — 0.00% (0.03%)		
	ASIA — 1.99% (2.33%)		
	Hong Kong — 0.30% (0.29%)		
USD1,505,000	International Bank for Reconstruction & Development 10.068% 31/03/2026 ²	1,263,807	0.30
	India — 0.34% (0.35%)		
USD500,000	Adani Green Energy 6.25% 10/12/2024 ¹	391,839	0.09
USD177,500	Adani International Container Terminal Private 3% 16/02/2031	107,985	0.02
USD200,000	GMR Hyderabad International Airport 4.75% 02/02/2026 ¹	154,123	0.04
USD250,000	JSW Infrastructure 4.95% 21/01/2029 ¹	178,619	0.04
USD327,000	Reliance Industries 3.625% 12/01/2052	169,177	0.04
USD600,000	ReNew Private 5.875% 05/03/2027 ¹	452,941	0.11
		1,454,684	0.34
	Indonesia — 0.24% (0.25%)		
USD294,000	Pertamina Geothermal Energy 5.15% 27/04/2028	234,572	0.05
USD700,000	Pertamina Persero 2.3% 09/02/2031	447,723	0.11
USD474,000	Tower Bersama Infrastructure 2.8% 02/05/2027	342,435	0.08
		1,024,730	0.24
	Japan — 0.03% (0.03%)		
EUR200,000	SoftBank Group 3.875% 06/07/2032 ¹	131,013	0.03
	Kazakhstan — 0.07% (0.08%)		
USD425,000	JSC KazMunayGas 5.375% 24/04/2030	313,888	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — 0.15% (0.10%)		
USD250,000	Khazanah Global Sukuk 4.687% 01/06/2028	199,207	0.05
USD563,000	Misc Capital Two Labuan 3.75% 06/04/2027	427,483	0.10
		626,690	0.15
	Philippines — 0.05% (0.09%)		
USD300,000	San Miguel Corporation 5.5% Open Maturity ²	225,385	0.05
	Singapore — 0.13% (0.36%)		
USD345,000	TML Holdings 4.35% 09/06/2026 ¹	257,520	0.06
USD351,000	Vena Energy Capital 3.133% 26/02/2025	273,794	0.07
		531,314	0.13
	South Korea — 0.59% (0.67%)		
USD200,000	Hanwha Life Insurance 3.379% 04/02/2032	146,852	0.03
USD250,000	Kookmin Bank 2.5% 04/11/2030	161,287	0.04
USD300,000	Korea Gas 3.125% 20/07/2027	227,215	0.05
USD400,000	Korea Hydro & Nuclear Power 1.25% 27/04/2026	294,499	0.07
USD498,000	Korea Hydro & Nuclear Power 3.125% 25/07/2027	376,485	0.09
USD450,000	Korea National Oil 1.25% 07/04/2026	332,878	0.08
USD500,000	KT 2.5% 18/07/2026	378,035	0.09
USD300,000	KT 1.375% 21/01/2027	215,693	0.05
USD300,000	POSCO 5.75% 17/01/2028	244,741	0.06
USD200,000	SK Hynix 2.375% 19/01/2031	123,933	0.03
		2,501,618	0.59
	Thailand — 0.05% (0.00%)		
USD250,000	Kasikornbank 5.458% 07/03/2028	202,468	0.05
	Uzbekistan — 0.04% (0.11%)		
USD200,000	Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024 ¹	155,271	0.04
	MIDDLE EAST — 0.85% (0.83%)		
	Israel — 0.38% (0.48%)		
USD800,000	Bank Hapoalim 3.255% 21/01/2032	536,644	0.13
USD400,000	Bank Leumi 3.275% 29/01/2031	281,639	0.06
USD200,000	Energean Israel Finance 5.375% 30/03/2028 ¹	138,394	0.03
USD700,000	Israel Discount Bank 5.375% 26/01/2028	536,602	0.13
USD200,000	Leviathan Bond 6.5% 30/06/2027 ¹	140,450	0.03
		1,633,729	0.38
	Qatar — 0.08% (0.00%)		
USD500,000	QatarEnergy 2.25% 12/07/2031	324,419	0.08
	Saudi Arabia — 0.14% (0.19%)		
USD650,000	Saudi Arabian Oil 2.25% 24/11/2030	425,148	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Saudi Arabia — (cont.)			
USD400,000	Saudi Arabian Oil 3.5% 24/11/2070	188,118	0.04
		613,266	0.14
Turkey — 0.12% (0.03%)			
USD200,000	Arcelik 8.5% 25/09/2028 ¹	164,330	0.04
USD200,000	Aydem Yenilenebilir Enerji 7.75% 02/02/2027 ¹	144,067	0.03
USD250,000	Turkiye Vakiflar Bankasi 9% 12/10/2028 ¹	204,456	0.05
		512,853	0.12
United Arab Emirates — 0.13% (0.13%)			
USD700,000	Abu Dhabi Commercial Bank 3.5% 31/03/2027	533,662	0.13
PACIFIC BASIN — 0.07% (0.03%)			
Australia — 0.07% (0.03%)			
USD300,000	FMG Resources August 2006 4.375% 01/04/2031 ¹	200,033	0.05
USD100,000	Mineral Resources 9.25% 01/10/2028 ¹	83,021	0.02
		283,054	0.07
GOVERNMENT BONDS — 68.14% (64.99%)			
UNITED KINGDOM — 57.15% (48.63%)			
GBP40,000,000	United Kingdom Gilt 0.125% 31/01/2024	39,438,256	9.30
GBP38,000,000	United Kingdom Gilt 1% 22/04/2024	37,213,575	8.78
GBP25,000,000	United Kingdom Gilt 2.75% 07/09/2024	24,513,500	5.78
GBP40,000,000	United Kingdom Gilt 0.25% 31/01/2025	37,768,000	8.91
GBP30,000,000	United Kingdom Gilt 0.625% 07/06/2025	28,128,486	6.63
GBP35,000,000	United Kingdom Gilt 2% 07/09/2025	33,327,280	7.86
GBP35,000,000	United Kingdom Gilt 3.5% 22/10/2025	34,117,860	8.04
GBP7,000,000	United Kingdom Gilt Inflation Linked 0.387% 22/03/2052	7,844,936	1.85
		242,351,893	57.15
CONTINENTAL EUROPE — 0.49% (4.17%)			
Croatia — 0.00% (0.80%)			
Cyprus — 0.00% (2.98%)			
Georgia — 0.00% (0.04%)			
Hungary — 0.14% (0.00%)			
USD450,000	Hungary Government International Bond 6.125% 22/05/2028	367,758	0.08
USD400,000	Hungary Government International Bond 2.125% 22/09/2031	241,959	0.06
		609,717	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Poland — 0.12% (0.13%)			
USD232,000	Republic of Poland Government International Bond 5.5% 16/11/2027	190,871	0.04
USD421,000	Republic of Poland Government International Bond 4.875% 04/10/2033		
		319,814	0.08
		510,685	0.12
Romania — 0.13% (0.10%)			
USD200,000	Romanian Government International Bond 3% 27/02/2027	148,799	0.04
USD594,000	Romanian Government International Bond 3% 14/02/2031	389,180	0.09
		537,979	0.13
Serbia — 0.04% (0.04%)			
USD200,000	Serbia International Bond 6.25% 26/05/2028 ¹	160,387	0.04
Ukraine — 0.06% (0.08%)			
USD700,000	Ukraine Government International Bond 7.75% 01/09/2026 ¹	154,948	0.04
USD200,000	Ukraine Government International Bond 7.75% 01/09/2027 ¹	43,349	0.01
USD300,000	Ukraine Government International Bond 7.375% 25/09/2034 ¹	60,451	0.01
		258,748	0.06
NORTH AMERICA — 8.11% (0.57%)			
Dominican Republic — 0.15% (0.26%)			
USD550,000	Dominican Republic International Bond 6.875% 29/01/2026 ¹	449,252	0.10
USD250,000	Dominican Republic International Bond 5.95% 25/01/2027 ¹	197,533	0.05
		646,785	0.15
El Salvador — 0.04% (0.03%)			
USD250,000	El Salvador Government International Bond 6.375% 18/01/2027 ¹	162,327	0.04
Guatemala — 0.13% (0.14%)			
USD325,000	Guatemala Government Bond 4.5% 03/05/2026 ¹	252,510	0.06
USD410,000	Guatemala Government Bond 5.25% 10/08/2029 ¹	306,447	0.07
		558,957	0.13
Honduras — 0.03% (0.00%)			
USD200,000	Honduras Government International Bond 5.625% 24/06/2030 ¹	138,325	0.03
Mexico — 0.08% (0.08%)			
USD200,000	Mexico Government International Bond 2.659% 24/05/2031	130,137	0.03
USD400,000	Mexico Government International Bond 3.771% 24/05/2061	190,875	0.05
		321,012	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Trinidad and Tobago		
	— 0.00% (0.06%)		
	United States — 7.68% (0.00%)		
USD42,758,000	United States Treasury Inflation Indexed Bonds 1.155% 15/01/2033	32,556,010	7.68
	SOUTH AMERICA — 0.38% (0.58%)		
	Argentina — 0.11% (0.18%)		
USD969,006	Argentine Republic Government International Bond 1% 09/07/2029 ¹	215,068	0.05
USD1,050,000	Argentine Republic Government International Bond 0.75% 09/07/2030 ¹	243,438	0.06
		458,506	0.11
	Bolivia — 0.00% (0.02%)		
	Brazil — 0.05% (0.10%)		
USD300,000	Brazilian Government International Bond 6% 20/10/2033 ¹	231,135	0.05
	Colombia — 0.06% (0.17%)		
USD375,000	Colombia Government International Bond 3% 30/01/2030	235,322	0.06
	Ecuador — 0.10% (0.00%)		
USD900,000	Ecuador Government International Bond 6% 31/07/2030 ¹	364,899	0.08
USD250,000	Ecuador Government International Bond 3.5% 31/07/2035 ¹	73,112	0.02
		438,011	0.10
	Paraguay — 0.04% (0.05%)		
USD192,000	Paraguay Government International Bond 5% 15/04/2026 ¹	153,264	0.04
	Peru — 0.00% (0.04%)		
	Venezuela — 0.02% (0.02%)		
USD120,000	Venezuela Government International Bond 12.75% 23/08/2022 ²	9,372	—
USD470,000	Venezuela Government International Bond 9% 07/05/2023 ²	30,910	0.01
USD100,000	Venezuela Government International Bond 8.25% 13/10/2024 ¹	7,604	—
USD335,000	Venezuela Government International Bond 7.65% 21/04/2025 ¹	24,785	0.01
USD75,000	Venezuela Government International Bond 11.95% 05/08/2031 ²	5,857	—
		78,528	0.02
	AFRICA — 0.99% (7.41%)		
	Angola — 0.09% (0.03%)		
USD200,000	Angolan Government International Bond 8.25% 09/05/2028 ¹	136,874	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Angola — (cont.)		
USD400,000	Angolan Government International Bond 8% 26/11/2029 ¹	257,717	0.06
		394,591	0.09
	Egypt — 0.11% (0.12%)		
USD950,000	Egypt Government International Bond 5.8% 30/09/2027 ¹	473,434	0.11
	Ghana — 0.07% (0.06%)		
USD425,000	Ghana Government International Bond 6.375% 11/02/2027 ¹	152,853	0.04
USD400,000	Ghana Government International Bond 8.125% 26/03/2032 ¹	142,467	0.03
		295,320	0.07
	Ivory Coast — 0.13% (0.15%)		
USD700,000	Ivory Coast Government International Bond 6.375% 03/03/2028 ¹	530,848	0.13
	Kenya — 0.13% (0.09%)		
USD500,000	Republic of Kenya Government International Bond 6.875% 24/06/2024 ¹	389,289	0.09
USD250,000	Republic of Kenya Government International Bond 7.25% 28/02/2028 ¹	164,084	0.04
		553,373	0.13
	Morocco — 0.07% (0.00%)		
USD400,000	Morocco Government International Bond 2.375% 15/12/2027 ¹	280,324	0.07
	Nigeria — 0.19% (0.15%)		
USD225,000	Nigeria Government International Bond 7.625% 21/11/2025 ¹	176,626	0.04
USD600,000	Nigeria Government International Bond 6.5% 28/11/2027 ¹	411,341	0.10
USD325,000	Nigeria Government International Bond 6.125% 28/09/2028 ¹	211,786	0.05
		799,753	0.19
	Senegal — 0.00% (0.14%)		
	South Africa — 0.10% (6.53%)		
USD600,000	Republic of South Africa Government International Bond 4.85% 30/09/2029 ¹	422,705	0.10
	Zambia — 0.10% (0.14%)		
USD900,000	Zambia Government International Bond 8.97% 30/07/2027 ³	428,851	0.10
	ASIA — 0.24% (0.30%)		
	Indonesia — 0.04% (0.05%)		
USD400,000	Indonesia Government International Bond 3.2% 23/09/2061	189,384	0.04
	Mongolia — 0.04% (0.12%)		
USD200,000	Mongolia Government International Bond 8.65% 19/01/2028 ¹	161,353	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pakistan — 0.04% (0.03%)		
USD401,000	Pakistan Government International Bond 6% 08/04/2026 ¹	159,879	0.04
	Philippines — 0.04% (0.04%)		
USD300,000	Philippine Government International Bond 1.648% 10/06/2031	185,273	0.04
	Sri Lanka — 0.08% (0.06%)		
USD900,000	Sri Lanka Government International Bond 6.2% 11/05/2027 ¹	342,138	0.08
	MIDDLE EAST — 0.78% (0.76%)		
	Jordan — 0.09% (0.09%)		
USD200,000	Jordan Government International Bond 4.95% 07/07/2025 ¹	151,455	0.04
USD300,000	Jordan Government International Bond 5.75% 31/01/2027 ¹	220,621	0.05
		372,076	0.09
	Lebanon — 0.03% (0.03%)		
USD335,000	Lebanon Government International Bond 8.25% 12/04/2021 ³	17,944	0.01
USD350,000	Lebanon Government International Bond 6% 27/01/2023 ³	22,697	0.01
USD300,000	Lebanon Government International Bond 6.25% 04/11/2024 ³	16,226	—
USD775,000	Lebanon Government International Bond 6.2% 26/02/2025 ³	41,357	0.01
USD300,000	Lebanon Government International Bond 6.6% 27/11/2026 ³	15,976	—
		114,200	0.03
	Oman — 0.19% (0.16%)		
USD450,000	Oman Government International Bond 5.375% 08/03/2027 ¹	357,906	0.08
USD353,000	Oman Government International Bond 6.75% 28/10/2027 ¹	292,713	0.07
USD200,000	Oman Government International Bond 6% 01/08/2029 ¹	159,155	0.04
		809,774	0.19
	Saudi Arabia — 0.02% (0.00%)		
USD200,000	Saudi Government International Bond 3.25% 17/11/2051	96,723	0.02
	Turkey — 0.37% (0.43%)		
USD930,000	Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026 ¹	707,410	0.17
USD200,000	Turkey Government International Bond 4.25% 13/03/2025 ¹	156,784	0.04
USD300,000	Turkey Government International Bond 6.375% 14/10/2025 ¹	239,458	0.05
USD500,000	Turkey Government International Bond 4.875% 09/10/2026 ¹	375,067	0.09
USD200,000	Turkey Government International Bond 4.875% 16/04/2043 ¹	102,100	0.02
		1,580,819	0.37

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United Arab Emirates — 0.08% (0.05%)		
USD800,000	Abu Dhabi Government International Bond 2.7% 02/09/2070	337,895	0.08
	PACIFIC BASIN — 0.00% (2.57%) New Zealand — 0.00% (2.57%)		
	GOVERNMENT SPONSORED AGENCY BONDS — 0.34% (0.12%)		
	SOUTH AMERICA — 0.08% (0.00%) Chile — 0.05% (0.00%)		
USD261,000	Corp Nacional del Cobre de Chile 5.95% 08/01/2034	201,654	0.05
	Colombia — 0.03% (0.00%)		
USD200,000	Oleoducto Central 4% 14/07/2027	145,549	0.03
	ASIA — 0.15% (0.07%) Kazakhstan — 0.07% (0.07%)		
USD400,000	QazaqGaz 4.375% 26/09/2027	300,874	0.07
	Malaysia — 0.04% (0.00%)		
USD200,000	Khazanah Capital 4.876% 01/06/2033	153,474	0.04
	South Korea — 0.04% (0.00%)		
USD200,000	Korea Ocean Business 4.5% 03/05/2028	157,016	0.04
	MIDDLE EAST — 0.11% (0.05%) Israel — 0.03% (0.00%)		
USD200,000	Israel Electric 3.75% 22/02/2032	127,540	0.03
	Turkey — 0.00% (0.05%)		
	United Arab Emirates — 0.08% (0.00%)		
USD200,000	First Abu Dhabi Bank 6.32% 04/04/2034	162,769	0.04
USD250,000	MDGH GMTN RSC 4.375% 22/11/2033	185,269	0.04
		348,038	0.08
	SUPRANATIONAL — 0.00% (0.06%)		
	EQUITIES — 3.75% (6.34%) UNITED KINGDOM — 0.40% (0.82%)		
18,313	Johnson Matthey	279,182	0.07
28,344	National Grid	279,472	0.07
15,881	Severn Trent	390,673	0.09
19,419	SSE	308,179	0.07
43,330	United Utilities Group	432,087	0.10
		1,689,593	0.40
	CONTINENTAL EUROPE — 1.44% (2.04%)		
	Austria — 0.08% (0.12%)		
4,745	Verbund	343,449	0.08
	Denmark — 0.09% (0.19%)		
4,540	Orsted	168,496	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Denmark — (cont.)		
13,535	Vestas Wind Systems	229,306	0.05
		397,802	0.09
	Finland — 0.13% (0.13%)		
33,724	Stora Enso	357,253	0.08
7,556	UPM-Kymmene	218,504	0.05
		575,757	0.13
	France — 0.18% (0.16%)		
10,439	Getlink	134,914	0.03
12,864	Neoen	276,108	0.07
5,475	Nexans	318,640	0.08
		729,662	0.18
	Germany — 0.07% (0.09%)		
33,317	Nordex	297,047	0.07
	Italy — 0.24% (0.45%)		
97,257	Enel	483,940	0.11
10,267	Prysmian	319,274	0.08
32,095	Terna - Rete Elettrica Nazionale	201,944	0.05
		1,005,158	0.24
	Norway — 0.10% (0.13%)		
330,029	NEL	188,300	0.04
56,579	Scatec	240,200	0.06
		428,500	0.10
	Portugal — 0.06% (0.14%)		
72,845	EDP - Energias de Portugal	235,724	0.06
	Spain — 0.22% (0.37%)		
19,640	EDP Renovaveis	243,127	0.06
52,241	Iberdrola	479,774	0.11
15,805	Redeia	205,426	0.05
		928,327	0.22
	Sweden — 0.27% (0.26%)		
57,741	Eolus Vind	307,800	0.07
13,474	Holmen	439,725	0.10
36,614	Svenska Cellulosa 'B'	433,364	0.10
		1,180,889	0.27
	NORTH AMERICA — 1.24% (2.30%)		
	Bermuda — 0.00% (0.06%)		
	Canada — 0.25% (0.45%)		
11,108	Boralex	190,892	0.04
13,459	Brookfield Renewable	261,400	0.06
9,622	Hydro One	209,210	0.05
31,588	Innervex Renewable Energy	187,659	0.04
19,436	Lithium Americas	143,865	0.03
19,436	Lithium Americas Argentina	111,492	0.03
		1,104,518	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — 0.00% (0.09%)		
	United States — 0.99% (1.70%)		
1,862	Albemarle	256,007	0.06
3,795	American Water Works	370,063	0.09
3,905	Consolidated Edison	283,072	0.07
4,125	Edison International	222,383	0.05
13,493	Essential Utilities	373,471	0.09
5,322	Eversource Energy	238,220	0.06
3,851	Installed Building Products	370,490	0.09
15,067	Livent	227,160	0.05
5,743	NextEra Energy	259,378	0.06
4,165	Ormat Technologies	226,833	0.05
4,162	PotlatchDeltic	153,109	0.04
12,581	Range Resources	359,708	0.08
7,131	Rayonier	156,754	0.04
1,889	TopBuild	371,014	0.09
37,352	TPI Composites	74,922	0.02
7,933	Weyerhaeuser	195,252	0.05
		4,137,836	0.99
	ASIA — 0.34% (0.60%)		
	China — 0.07% (0.07%)		
12,125	BYD 'H'	309,790	0.07
	Hong Kong — 0.05% (0.12%)		
61,750	MTR	198,184	0.05
	Japan — 0.17% (0.17%)		
21,466	GS Yuasa	300,042	0.07
125,795	Oji Holdings	424,703	0.10
		724,745	0.17
	South Korea — 0.05% (0.24%)		
702	Samsung SDI	224,876	0.05
	PACIFIC BASIN — 0.33% (0.58%)		
	Australia — 0.18% (0.25%)		
37,649	Allkem	228,356	0.05
127,940	Pilbara Minerals	275,722	0.07
37,711	Transurban Group	243,811	0.06
		747,889	0.18
	New Zealand — 0.15% (0.33%)		
56,219	Contact Energy	217,378	0.05
71,494	Mercury	210,456	0.05
81,547	Meridian Energy	200,726	0.05
		628,560	0.15
	COLLECTIVE INVESTMENT SCHEMES — 2.81% (2.27%)		
600,316	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	7,398,526	1.74
4,975,371	Legal & General Frontier Markets Equity Fund 'Z' Acc ⁴	4,546,526	1.07
		11,945,052	2.81

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— -0.55% (0.74%)			
NZD(6,215,727) AUD5,691,057	Sold New Zealand Dollar for Australian Dollar (Expires 13/12/2023)*	(57,915)	(0.01)
NZD(78,293,424) AUD71,820,000	Sold New Zealand Dollar for Australian Dollar (Expires 13/12/2023)*	(659,092)	(0.16)
NZD(8,881,163) AUD8,130,081	Sold New Zealand Dollar for Australian Dollar (Expires 13/12/2023)*	(83,490)	(0.02)
NZD(4,949,236) AUD4,540,000	Sold New Zealand Dollar for Australian Dollar (Expires 13/12/2023)*	(41,677)	(0.01)
NZD(7,770,207) AUD7,286,077	Sold New Zealand Dollar for Australian Dollar (Expires 13/12/2023)*	16,958	—
NZD(6,749,669) AUD6,178,862	Sold New Zealand Dollar for Australian Dollar (Expires 13/12/2023)*	(63,445)	(0.01)
NZD(63,734,150) AUD59,753,923	Sold New Zealand Dollar for Australian Dollar (Expires 13/12/2023)*	134,308	0.03
USD(28,297,627) BRL142,890,000	Sold US Dollars for Brazilian Real (Expires 13/12/2023)*	(187,384)	(0.04)
USD(1,824,716) BRL9,210,000	Sold US Dollars for Brazilian Real (Expires 13/12/2023)*	(12,725)	—
USD(5,372,179) BRL26,490,000	Sold US Dollars for Brazilian Real (Expires 13/12/2023)*	(138,417)	(0.03)
USD(7,188,172) CAD9,700,000	Sold US Dollars for Canadian Dollar (Expires 06/12/2023)*	(72,449)	(0.02)
USD(5,344,199) CLP4,779,210,000	Sold US Dollars for Chilean Peso (Expires 13/12/2023)*	(228,719)	(0.05)
USD(2,358,839) CLP2,128,210,000	Sold US Dollars for Chilean Peso (Expires 13/12/2023)*	(84,622)	(0.02)
USD(17,390,535) CLP15,695,640,000	Sold US Dollars for Chilean Peso (Expires 13/12/2023)*	(619,152)	(0.15)
USD(19,956,210) COP82,012,040,000	Sold US Dollars for Columbian Peso (Expires 13/12/2023)*	(745,144)	(0.18)
USD(5,294,521) COP21,272,910,000	Sold US Dollars for Columbian Peso (Expires 13/12/2023)*	(290,360)	(0.07)
USD(19,951,001) COP89,346,570,000	Sold US Dollars for Columbian Peso (Expires 10/01/2024)*	530,986	0.13
USD(111,457) EUR106,000	Sold US Dollars for Euro (Expires 19/10/2023)*	49	—
USD(1,340,008) EUR1,270,000	Sold US Dollars for Euro (Expires 03/11/2023)*	(2,522)	—
USD(6,925,626) EUR6,566,845	Sold US Dollars for Euro (Expires 06/12/2023)*	(2,249)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(6,028,330)	Sold US Dollars		
EUR5,713,155	for Euro (Expires 06/12/2023) ⁴	(4,452)	—
USD(2,831,608)	Sold US Dollars		
EUR2,690,000	for Euro (Expires 06/12/2023) ⁴	3,484	—
PLN(20,482,295)	Sold Polish Zloty		
EUR4,397,947	for Euro (Expires 13/12/2023) ⁴	(90,130)	(0.02)
PLN(16,189,206)	Sold Polish Zloty		
EUR3,476,358	for Euro (Expires 13/12/2023) ⁴	(71,048)	(0.02)
USD(12,627,762)	Sold US Dollars		
EUR11,792,666	for Euro (Expires 13/12/2023) ⁴	(157,692)	(0.04)
PLN(69,790,000)	Sold Polish Zloty		
EUR14,931,767	for Euro (Expires 13/12/2023) ⁴	(353,472)	(0.08)
GBP(3,189,899)	Sold Sterling		
EUR3,701,172	for Euro (Expires 13/12/2023) ⁴	17,704	—
PLN(16,250,000)	Sold Polish Zloty		
EUR3,478,786	for Euro (Expires 13/12/2023) ⁴	(80,524)	(0.02)
USD(8,627,292)	Sold US Dollars		
EUR8,149,254	for Euro (Expires 13/12/2023) ⁴	(27,570)	(0.01)
GBP(14,832,351)	Sold Sterling		
EUR17,200,000	for Euro (Expires 13/12/2023) ⁴	73,944	0.02
USD(8,617,188)	Sold US Dollars		
EUR8,149,254	for Euro (Expires 13/12/2023) ⁴	(19,267)	—
USD(8,748,744)	Sold US Dollars		
EUR8,271,492	for Euro (Expires 13/12/2023) ⁴	(21,444)	(0.01)
GBP(3,280,101)	Sold Sterling		
EUR3,804,976	for Euro (Expires 13/12/2023) ⁴	17,462	—
USD(16,047,705)	Sold US Dollars		
EUR14,987,334	for Euro (Expires 13/12/2023) ⁴	(199,625)	(0.05)
PLN(21,301,587)	Sold Polish Zloty		
EUR4,570,900	for Euro (Expires 13/12/2023) ⁴	(96,305)	(0.02)
PLN(16,385,836)	Sold Polish Zloty		
EUR3,516,656	for Euro (Expires 13/12/2023) ⁴	(73,579)	(0.02)
PLN(19,581,074)	Sold Polish Zloty		
EUR4,200,278	for Euro (Expires 13/12/2023) ⁴	(89,769)	(0.02)
PLN(95,990,000)	Sold Polish Zloty		
EUR20,731,604	for Euro (Expires 10/01/2024) ⁴	(269,488)	(0.06)
USD(3,891,846)	Sold US Dollars		
GBP3,200,000	for Sterling (Expires 03/11/2023) ⁴	942	—
USD(243,904)	Sold US Dollars		
GBP200,000	for Sterling (Expires 09/11/2023) ⁴	(481)	—
USD(34,129)	Sold US Dollars		
GBP28,000	for Sterling (Expires 09/11/2023) ⁴	(53)	—
USD(245,166)	Sold US Dollars		
GBP200,000	for Sterling (Expires 09/11/2023) ⁴	(1,518)	—
USD(369,243)	Sold US Dollars		
GBP300,000	for Sterling (Expires 09/11/2023) ⁴	(3,504)	—
USD(103,543)	Sold US Dollars		
GBP85,000	for Sterling (Expires 09/11/2023) ⁴	(108)	—
USD(122,755)	Sold US Dollars		
GBP100,000	for Sterling (Expires 09/11/2023) ⁴	(900)	—
USD(242,722)	Sold US Dollars		
GBP200,000	for Sterling (Expires 09/11/2023) ⁴	492	—
USD(304,615)	Sold US Dollars		
GBP250,000	for Sterling (Expires 09/11/2023) ⁴	(383)	—
USD(20,816,268)	Sold US Dollars		
GBP16,430,000	for Sterling (Expires 06/12/2023) ⁴	(677,835)	(0.16)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(2,549,347) GBP2,030,000	Sold US Dollars for Sterling (Expires 06/12/2023) ⁴	(65,179)	(0.02)
USD(2,361,847) GBP1,910,000	Sold US Dollars for Sterling (Expires 06/12/2023) ⁴	(31,082)	(0.01)
USD(8,000,000) GBP6,622,703	Sold US Dollars for Sterling (Expires 13/12/2023) ⁴	48,143	0.01
USD(80,000,000) GBP64,125,635	Sold US Dollars for Sterling (Expires 13/12/2023) ⁴	(1,619,963)	(0.38)
USD(8,000,000) GBP6,622,076	Sold US Dollars for Sterling (Expires 13/12/2023) ⁴	47,516	0.01
USD(61,200,000) GBP49,080,857	Sold US Dollars for Sterling (Expires 13/12/2023) ⁴	(1,214,525)	(0.29)
USD(6,000,000) GBP4,835,941	Sold US Dollars for Sterling (Expires 13/12/2023) ⁴	(94,979)	(0.02)
EUR(3,447,745) HUF1,349,230,000	Sold Euro for Hungarian Forint (Expires 13/12/2023) ⁴	(10,899)	—
EUR(14,727,523) HUF5,776,990,000	Sold Euro for Hungarian Forint (Expires 13/12/2023) ⁴	(16,623)	—
EUR(3,236,328) HUF1,280,673,333	Sold Euro for Hungarian Forint (Expires 10/01/2024) ⁴	9,774	—
EUR(3,236,883) HUF1,280,673,333	Sold Euro for Hungarian Forint (Expires 10/01/2024) ⁴	9,293	—
EUR(3,224,608) HUF1,275,661,330	Sold Euro for Hungarian Forint (Expires 10/01/2024) ⁴	8,916	—
EUR(3,234,961) HUF1,280,673,333	Sold Euro for Hungarian Forint (Expires 10/01/2024) ⁴	10,960	—
EUR(3,248,642) HUF1,285,759,043	Sold Euro for Hungarian Forint (Expires 10/01/2024) ⁴	10,280	—
EUR(3,238,080) HUF1,280,599,627	Sold Euro for Hungarian Forint (Expires 10/01/2024) ⁴	8,092	—
USD(19,177,477) IDR295,563,270,000	Sold US Dollars for Indonesian Rupiah (Expires 13/12/2023) ⁴	(308,848)	(0.07)
USD(5,372,536) IDR82,729,000,000	Sold US Dollars for Indonesian Rupiah (Expires 13/12/2023) ⁴	(90,315)	(0.02)
USD(3,896,496) ILS15,336,250	Sold US Dollars for Israeli Shekel (Expires 13/12/2023) ⁴	(18,395)	—
USD(3,895,021) ILS15,336,250	Sold US Dollars for Israeli Shekel (Expires 13/12/2023) ⁴	(17,182)	—
USD(3,895,624) ILS15,336,250	Sold US Dollars for Israeli Shekel (Expires 13/12/2023) ⁴	(17,678)	—
USD(3,896,271) ILS15,336,250	Sold US Dollars for Israeli Shekel (Expires 13/12/2023) ⁴	(18,210)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(3,898,083) ILS15,336,250	Sold US Dollars for Israeli Shekel (Expires 13/12/2023) ⁴	(19,699)	—
USD(3,901,763) ILS15,336,250	Sold US Dollars for Israeli Shekel (Expires 13/12/2023) ⁴	(22,723)	(0.01)
USD(3,899,774) ILS15,336,250	Sold US Dollars for Israeli Shekel (Expires 13/12/2023) ⁴	(21,089)	(0.01)
USD(3,896,254) ILS15,336,250	Sold US Dollars for Israeli Shekel (Expires 13/12/2023) ⁴	(18,196)	—
USD(2,871,739) JPY423,640,000	Sold US Dollars for Japanese Yen (Expires 06/12/2023) ⁴	(14,293)	—
USD(1,453,419) JPY212,390,000	Sold US Dollars for Japanese Yen (Expires 06/12/2023) ⁴	(18,413)	—
USD(2,088,173) JPY303,950,000	Sold US Dollars for Japanese Yen (Expires 06/12/2023) ⁴	(33,085)	(0.01)
USD(2,818,243) JPY416,410,000	Sold US Dollars for Japanese Yen (Expires 06/12/2023) ⁴	(10,362)	—
USD(8,540,753) JPY1,236,660,000	Sold US Dollars for Japanese Yen (Expires 06/12/2023) ⁴	(171,389)	(0.04)
USD(6,753,428) JPY984,535,439	Sold US Dollars for Japanese Yen (Expires 13/12/2023) ⁴	(92,286)	(0.02)
USD(5,516,973) JPY804,037,275	Sold US Dollars for Japanese Yen (Expires 13/12/2023) ⁴	(76,742)	(0.02)
USD(5,628,191) JPY820,446,199	Sold US Dollars for Japanese Yen (Expires 13/12/2023) ⁴	(77,180)	(0.02)
USD(5,355,365) JPY780,449,448	Sold US Dollars for Japanese Yen (Expires 13/12/2023) ⁴	(74,689)	(0.02)
USD(7,033,801) JPY1,025,557,750	Sold US Dollars for Japanese Yen (Expires 13/12/2023) ⁴	(95,293)	(0.02)
USD(5,345,443) JPY779,423,889	Sold US Dollars for Japanese Yen (Expires 13/12/2023) ⁴	(72,221)	(0.02)
USD(20,575,376) NOK220,270,000	Sold US Dollars for Norwegian Dollar (Expires 03/11/2023) ⁴	(369,190)	(0.09)
EUR(25,228,841) NOK289,120,000	Sold Euro for Norwegian Dollar (Expires 13/12/2023) ⁴	(128,365)	(0.03)
EUR(3,243,035) NOK37,206,605	Sold Euro for Norwegian Dollar (Expires 13/12/2023) ⁴	(13,362)	—
EUR(4,285,007) NOK49,193,395	Sold Euro for Norwegian Dollar (Expires 13/12/2023) ⁴	(15,213)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(14,175,450) NZD23,730,000	Sold US Dollars for New Zealand Dollar (Expires 03/11/2023) ⁴	(125,689)	(0.03)
USD(21,243,517) SEK232,750,000	Sold US Dollars for Swedish Krona (Expires 03/11/2023) ⁴	(37,599)	(0.01)
EUR(4,471,269) SEK53,291,815	Sold Euro for Swedish Krona (Expires 13/12/2023) ⁴	120,157	0.03
EUR(8,668,482) SEK103,090,000	Sold Euro for Swedish Krona (Expires 13/12/2023) ⁴	215,914	0.05
EUR(3,780,915) SEK45,093,074	Sold Euro for Swedish Krona (Expires 13/12/2023) ⁴	103,809	0.02
EUR(4,198,942) SEK50,012,319	Sold Euro for Swedish Krona (Expires 13/12/2023) ⁴	110,312	0.03
EUR(67,229,785) SEK799,690,000	Sold Euro for Swedish Krona (Expires 13/12/2023) ⁴	1,686,489	0.40
EUR(4,125,383) SEK49,192,445	Sold Euro for Swedish Krona (Expires 13/12/2023) ⁴	112,598	0.03
EUR(3,529,305) SEK42,010,348	Sold Euro for Swedish Krona (Expires 13/12/2023) ⁴	90,760	0.02
USD(6,048,872) THB219,790,002	Sold US Dollars for Thai Baht (Expires 13/12/2023) ⁴	40,992	0.01
USD(6,046,309) THB219,790,001	Sold US Dollars for Thai Baht (Expires 13/12/2023) ⁴	43,098	0.01
USD(6,045,761) THB219,790,000	Sold US Dollars for Thai Baht (Expires 13/12/2023) ⁴	43,549	0.01
USD(6,049,205) THB219,789,998	Sold US Dollars for Thai Baht (Expires 13/12/2023) ⁴	40,718	0.01
EUR(50,000) USD53,209	Sold Euro for US Dollars (Expires 19/10/2023) ⁴	499	—
EUR(150,000) USD158,514	Sold Euro for US Dollars (Expires 19/10/2023) ⁴	582	—
EUR(1,799,938) USD1,931,226	Sold Euro for US Dollars (Expires 19/10/2023) ⁴	30,926	0.01
EUR(50,000) USD52,466	Sold Euro for US Dollars (Expires 26/10/2023) ⁴	(124)	—
EUR(1,851,570) USD1,983,686	Sold Euro for US Dollars (Expires 26/10/2023) ⁴	28,921	0.01
CAD(10,890,000) USD8,008,595	Sold Canadian Dollar for US Dollars (Expires 03/11/2023) ⁴	33,867	0.01
CHF(4,560,000) USD5,007,347	Sold Swiss Franc for US Dollars (Expires 03/11/2023) ⁴	(28,645)	(0.01)
CHF(55,460,000) USD60,902,249	Sold Swiss Franc for US Dollars (Expires 03/11/2023) ⁴	(347,161)	(0.08)
JPY(941,040,000) USD6,320,298	Sold Japanese Yen for US Dollars (Expires 06/11/2023) ⁴	9,202	—
GBP(3,389,084) USD4,130,284	Sold Sterling for US Dollars (Expires 09/11/2023) ⁴	5,859	—
EUR(1,888,870) USD2,004,870	Sold Euro for US Dollars (Expires 09/11/2023) ⁴	13,097	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
EUR(100,000)	Sold Euro		
USD106,245	for US Dollars (Expires 09/11/2023) ⁴	779	—
EUR(1,920,768)	Sold Euro		
USD2,038,073	for US Dollars (Expires 16/11/2023) ⁴	12,287	—
CAD(4,695,207)	Sold Canadian Dollar		
USD3,455,633	for US Dollars (Expires 06/12/2023) ⁴	15,555	—
EUR(12,460,000)	Sold Euro		
USD13,435,161	for US Dollars (Expires 06/12/2023) ⁴	246,225	0.06
AUD(2,450,000)	Sold Australian Dollar		
USD1,566,179	for US Dollars (Expires 06/12/2023) ⁴	12,796	—
EUR(3,592,841)	Sold Euro		
USD3,874,922	for US Dollars (Expires 06/12/2023) ⁴	71,733	0.02
EUR(5,270,000)	Sold Euro		
USD5,762,908	for US Dollars (Expires 06/12/2023) ⁴	170,269	0.04
CAD(4,550,000)	Sold Canadian Dollar		
USD3,321,871	for US Dollars (Expires 06/12/2023) ⁴	(7,027)	—
GBP(7,458,256)	Sold Sterling		
USD9,056,448	for US Dollars (Expires 06/12/2023) ⁴	(15,220)	—
JPY(3,219,110,000)	Sold Japanese Yen		
USD22,359,946	for US Dollars (Expires 06/12/2023) ⁴	551,159	0.13
AUD(30,000)	Sold Australian Dollar		
USD19,489	for US Dollars (Expires 06/12/2023) ⁴	412	—
GBP(4,600,000)	Sold Sterling		
USD5,577,259	for US Dollars (Expires 06/12/2023) ⁴	(16,334)	—
CAD(5,234,793)	Sold Canadian Dollar		
USD3,853,096	for US Dollars (Expires 06/12/2023) ⁴	17,615	—
CAD(5,400,000)	Sold Canadian Dollar		
USD3,986,796	for US Dollars (Expires 06/12/2023) ⁴	28,114	0.01
CAD(4,070,000)	Sold Canadian Dollar		
USD3,005,871	for US Dollars (Expires 06/12/2023) ⁴	22,018	0.01
CAD(19,310,000)	Sold Canadian Dollar		
USD14,257,647	for US Dollars (Expires 06/12/2023) ⁴	101,488	0.02
EUR(9,180,000)	Sold Euro		
USD10,038,436	for US Dollars (Expires 06/12/2023) ⁴	296,450	0.07
AUD(11,720,000)	Sold Australian Dollar		
USD7,613,417	for US Dollars (Expires 06/12/2023) ⁴	160,923	0.04
AUD(3,320,000)	Sold Australian Dollar		
USD2,131,002	for US Dollars (Expires 06/12/2023) ⁴	24,464	0.01
EUR(5,870,000)	Sold Euro		
USD6,300,821	for US Dollars (Expires 06/12/2023) ⁴	92,507	0.02
GBP(5,941,744)	Sold Sterling		
USD7,215,868	for US Dollars (Expires 06/12/2023) ⁴	(11,388)	—
EUR(4,877,159)	Sold Euro		
USD5,260,114	for US Dollars (Expires 06/12/2023) ⁴	97,408	0.02
AUD(9,790,000)	Sold Australian Dollar		
USD6,364,009	for US Dollars (Expires 06/12/2023) ⁴	137,987	0.03
MXN(486,813,733)	Sold Mexican Peso		
USD27,457,907	for US Dollars (Expires 13/12/2023) ⁴	438,065	0.10
BRL(48,190,000)	Sold Brazilian Real		
USD9,631,162	for US Dollars (Expires 13/12/2023) ⁴	135,284	0.03
MXN(521,626,267)	Sold Mexican Peso		
USD29,346,145	for US Dollars (Expires 13/12/2023) ⁴	407,505	0.10
THB(686,480,000)	Sold Thai Bhat		
USD19,470,136	for US Dollars (Expires 13/12/2023) ⁴	346,506	0.08
MXN(66,360,000)	Sold Mexican Peso		
USD3,742,453	for US Dollars (Expires 13/12/2023) ⁴	59,328	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
IDR(189,146,135,000)	Sold Indonesian Rupiah		
USD12,157,484	for US Dollars (Expires 13/12/2023) ⁴	102,999	0.02
MXN(93,466,572)	Sold Mexican Peso		
USD5,379,178	for US Dollars (Expires 13/12/2023) ⁴	172,333	0.04
THB(192,680,000)	Sold Thai Bhat		
USD5,419,225	for US Dollars (Expires 13/12/2023) ⁴	59,766	0.01
JPY(2,079,690,000)	Sold Japanese Yen		
USD14,378,189	for US Dollars (Expires 13/12/2023) ⁴	287,428	0.07
JPY(1,236,660,000)	Sold Japanese Yen		
USD8,550,349	for US Dollars (Expires 13/12/2023) ⁴	171,367	0.04
MXN(91,736,620)	Sold Mexican Peso		
USD5,278,715	for US Dollars (Expires 13/12/2023) ⁴	168,402	0.04
JPY(688,000,000)	Sold Japanese Yen		
USD4,756,198	for US Dollars (Expires 13/12/2023) ⁴	94,780	0.02
IDR(189,146,135,000)	Sold Indonesian Rupiah		
USD12,152,016	for US Dollars (Expires 13/12/2023) ⁴	98,506	0.02
JPY(1,190,100,000)	Sold Japanese Yen		
USD8,188,570	for US Dollars (Expires 13/12/2023) ⁴	132,158	0.03
JPY(3,963,780,701)	Sold Japanese Yen		
USD27,053,131	for US Dollars (Expires 13/12/2023) ⁴	259,408	0.06
MXN(91,826,808)	Sold Mexican Peso		
USD5,284,622	for US Dollars (Expires 13/12/2023) ⁴	169,157	0.04
JPY(1,230,669,299)	Sold Japanese Yen		
USD8,399,854	for US Dollars (Expires 13/12/2023) ⁴	80,897	0.02
COP(89,346,570,000)	Sold Columbian Peso		
USD20,677,290	for US Dollars (Expires 10/01/2024) ⁴	65,688	0.02
KRW(28,814,360,000)	Sold South Korean Won		
USD21,425,828	for US Dollars (Expires 10/01/2024) ⁴	(9,596)	—
PHP(1,220,620,000)	Sold Philippine Peso		
USD21,510,997	for US Dollars (Expires 10/01/2024) ⁴	13,252	—
THB(764,050,000)	Sold Thai Bhat		
USD20,824,646	for US Dollars (Expires 10/01/2024) ⁴	(358,111)	(0.08)
CNY(154,840,000)	Sold Chinese Yuan		
USD21,434,702	for US Dollars (Expires 10/01/2024) ⁴	19,681	—
INR(1,788,150,000)	Sold Indian Rupee		
USD21,380,403	for US Dollars (Expires 10/01/2024) ⁴	(9,461)	—
		(2,339,181)	(0.55)
FUTURES CONTRACTS			
— 0.14% (-0.18%)			
(318)	Canada 10 Year Government Bond Future Expiry December 2023	65,350	0.01
73	Euro-Bund Future Expiry December 2023	(12,597)	—
(77)	Long Gilt Future Expiry December 2023	154,014	0.04
(225)	Three Month SONIA Index Future Expiry December 2024	33,750	0.01
566	Ultra 10 Year US Treasury Notes Future Expiry December 2023	(1,705,700)	(0.40)
(20)	Ultra US Treasury Bonds Future Expiry December 2023	26,835	0.01
182	US 10 Year Treasury Notes Future Expiry December 2023	40,987	0.01
(78)	US 2 Year Treasury Notes Future Expiry December 2023	2,146	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
(370)	E-Mini S&P 500 Future Expiry December 2023	1,970,107	0.46
(1,048)	Euro STOXX 50 Index Future Expiry December 2023	980,522	0.23
(372)	Euro STOXX 600 Automobiles & Parts Index Future Expiry December 2023	10,451	—
(175)	Euro STOXX 600 Chemicals Index Future Expiry December 2023	478,748	0.11
(393)	Euro STOXX 600 Construction & Materials Index Future Expiry December 2023	129,032	0.03
478	Euro STOXX 600 Food & Beverage Index Future Expiry December 2023	(594,223)	(0.14)
296	Euro STOXX 600 Healthcare Index Future Expiry December 2023	(116,467)	(0.03)
(330)	Euro STOXX 600 Industrial Good & Services Index Future Expiry December 2023	320,821	0.08
343	Euro STOXX 600 Personal & Household Goods Index Future Expiry December 2023	(1,016,101)	(0.24)
1,775	Euro STOXX 600 Telecommunications Index Future Expiry December 2023	(177,810)	(0.04)
(1,011)	Euro STOXX 600 Travel & Leisure Index Future Expiry December 2023	759,502	0.18
961	Euro STOXX 600 Utilities Index Future Expiry December 2023	(687,864)	(0.16)
(63)	Hang Seng HongKong Index Future Expiry October 2023	(62,554)	(0.02)
		598,949	0.14
INTEREST RATE SWAPS — -0.09% (-0.42%)			
USD(454,150,000)	OIS SOFR 1D 4.84% Expiry 28/08/2025 ⁵	(1,499,149)	(0.35)
USD454,150,000	OIS SOFR 1D 4.84% Expiry 28/08/2025 ⁵	1,499,149	0.35
EUR104,000,000	RPI CPTFE1D 2.57% Expiry 15/03/2028 ⁵	299,325	0.07
EUR(9,431,250)	RPI CPTFE1D 2.80% Expiry 15/03/2028 ⁵	(65,021)	(0.02)
EUR(28,293,750)	RPI CPTFE1D 3.04% Expiry 15/03/2028 ⁵	(478,890)	(0.11)
EUR35,000,000	RPI CPTFE1D 2.45% Expiry 15/06/2028 ⁵	21,583	—
EUR35,000,000	RPI CPTFE1D 2.46% Expiry 15/06/2028 ⁵	7,170	—
EUR(45,500,000)	RPI CPTFE1D 2.68% Expiry 15/08/2028 ⁵	(372,424)	(0.09)
HKD358,335,000	IRS HIBOR3M 4.20% Expiry 30/08/2028 ⁵	298,124	0.07
HKD358,335,000	IRS HIBOR3M 4.21% Expiry 30/08/2028 ⁵	290,317	0.07
USD(45,700,000)	OIS SOFR 1D 4.15% Expiry 31/08/2028 ⁵	(508,671)	(0.12)
USD(45,700,000)	OIS SOFR 1D 4.16% Expiry 31/08/2028 ⁵	(501,143)	(0.12)
EUR(74,600,000)	RPI CPTFE1D 2.68% Expiry 15/09/2028 ⁵	(625,320)	(0.15)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
INTEREST RATE SWAPS — (cont.)			
PLN(230,000,000)	IRS WIBOR6M 4.28% Expiry 18/09/2028 ⁵	(473,854)	(0.11)
PLN463,250,000	IRS WIBOR6M 4.28% Expiry 18/09/2028 ⁵	954,404	0.22
PLN(233,250,000)	IRS WIBOR6M 4.28% Expiry 18/09/2028 ⁵	(480,550)	(0.11)
EUR(100,350,000)	OIS ESTR1D 3.07% Expiry 18/09/2028 ⁵	(260,816)	(0.06)
EUR50,350,000	OIS ESTR1D 3.07% Expiry 18/09/2028 ⁵	130,863	0.03
EUR50,000,000	OIS ESTR1D 3.07% Expiry 18/09/2028 ⁵	129,953	0.03
AUD(12,741,000)	IRS BBSW6M 1.21% Expiry 05/08/2031 ⁵	(1,493,463)	(0.35)
CAD14,000,000	IRS CDOR3M 3.39% Expiry 01/06/2032 ⁵	677,597	0.16
AUD(51,900,000)	IRS BBSW6M 4.13% Expiry 05/09/2032 ⁵	(1,078,712)	(0.26)
EUR(14,200,000)	OIS ESTR1D 2.39% Expiry 23/09/2032 ⁵	(715,109)	(0.17)
EUR14,200,000	OIS ESTR1D 2.39% Expiry 23/09/2032 ⁵	715,109	0.17
AUD(20,600,000)	IRS BBSW6M 3.91% Expiry 06/01/2032 ⁵	(627,971)	(0.15)
EUR(104,000,000)	RPI CPTFE1D 2.48% Expiry 15/03/2033 ⁵	(508,184)	(0.12)
EUR9,431,250	RPI CPTFE1D 2.63% Expiry 15/03/2033 ⁵	65,931	0.01
EUR28,293,750	RPI CPTFE1D 2.82% Expiry 15/03/2033 ⁵	625,749	0.15
CHF11,800,000	OIS SARON1D 1.95% Expiry 05/04/2033 ⁵	254,594	0.06
USD16,125,000	OIS SOFR1D 3.23% Expiry 26/04/2033 ⁵	1,260,656	0.30
SEK(216,000,000)	IRS STBOR3M 2.97% Expiry 23/05/2033 ⁵	(473,187)	(0.11)
EUR19,000,000	OIS ESTR1D 2.87% Expiry 23/05/2033 ⁵	419,246	0.10
SEK(432,000,000)	IRS STBOR3M 2.97% Expiry 26/05/2033 ⁵	(949,412)	(0.22)
EUR38,000,000	OIS ESTR1D 2.87% Expiry 26/05/2033 ⁵	838,695	0.20
SEK(216,000,000)	IRS STBOR3M 2.97% Expiry 30/05/2033 ⁵	(473,670)	(0.11)
EUR19,000,000	OIS ESTR1D 2.87% Expiry 30/05/2033 ⁵	419,476	0.10
SEK(216,000,000)	IRS STBOR3M 2.97% Expiry 31/05/2033 ⁵	(474,871)	(0.11)
EUR19,000,000	OIS ESTR1D 2.87% Expiry 31/05/2033 ⁵	419,502	0.10
EUR35,000,000	RPI CPTFE1D 2.48% Expiry 15/06/2033 ⁵	31,572	0.01
EUR35,000,000	RPI CPTFE1D 2.49% Expiry 15/06/2033 ⁵	66,388	0.02
USD(24,500,000)	RPI CPI1D 2.51% Expiry 16/06/2033 ⁵	(185,728)	(0.04)
NOK47,000,000	IRS NIBOR6M 3.95% Expiry 06/07/2033 ⁵	44,285	0.01
CHF10,100,000	OIS SARON1D 1.77% Expiry 06/07/2033 ⁵	53,265	0.01
USD25,500,000	RPI CPI1D 2.62% Expiry 28/07/2033 ⁵	1,289	—
GBP18,000,000	OIS SONIA1D 4.25% Expiry 01/08/2033 ⁵	132,498	0.03
NOK(122,000,000)	IRS NIBOR6M 4.13% Expiry 04/08/2033 ⁵	(14,485)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
INTEREST RATE SWAPS — (cont.)			
EUR45,500,000	RPI CPTFE1D 2.66% Expiry 15/08/2033 ⁵	663,962	0.16
USD104,000,000	OIS SOFR1D 3.93% Expiry 28/08/2033 ⁵	2,937,631	0.69
USD(104,000,000)	OIS SOFR1D 3.93% Expiry 28/08/2033 ⁵	(2,937,631)	(0.69)
EUR74,600,000	RPI CPTFE1D 2.66% Expiry 15/09/2033 ⁵	1,084,993	0.26
USD17,350,000	RPI CPI1D 2.63% Expiry 18/09/2033 ⁵	23,726	—
AUD39,400,000	IRS BBSW6M 4.81% Expiry 03/010/2033 ⁵	130,899	0.03
PLN57,900,000	IRS WIBOR6M 5% Expiry 03/010/2033 ⁵	99,266	0.02
PLN(57,900,000)	IRS WIBOR6M 5% Expiry 03/010/2033 ⁵	(99,266)	(0.02)
EUR11,500,000	OIS ESTR1D 3.19% Expiry 03/010/2033 ⁵	25,045	0.01
EUR(11,500,000)	OIS ESTR1D 3.19% Expiry 03/010/2033 ⁵	(25,045)	(0.01)
EUR(11,100,000)	OIS ESTR1D 3.19% Expiry 04/010/2033 ⁵	(30,752)	(0.01)
CHF47,900,000	OIS SARON1D 1.80% Expiry 04/010/2033 ⁵	350,418	0.08
		(380,644)	(0.09)
CREDIT DEFAULT SWAPS — -0.64% (-0.63%)			
USD94,000,000	CDX North America Investment Grade 1% 20/12/2027 ⁶	(1,005,807)	(0.24)
USD156,000,000	CDX North America Investment Grade 1% 20/06/2028 ⁶	(1,713,313)	(0.40)
		(2,719,120)	(0.64)
TOTAL RETURN SWAPS — 0.85% (-0.86%)			
USD246,400,000	CIS BCOM 0.00% Expiry 30/11/2023 ^{4,7}	2,864,110	0.67
USD200,000,000	CIS BCOM 0.00% Expiry 31/05/2024 ^{4,7}	2,324,765	0.55
USD57,400,000	CIS BCOM 0.00% Expiry 31/05/2024 ^{4,7}	667,207	0.16
USD50,125,000	CIS BCOM 0.00% Expiry 31/05/2024 ^{4,7}	582,648	0.14
USD45,100,000	CIS BCOM 0.00% Expiry 31/05/2024 ^{4,7}	524,234	0.12
USD39,350,000	CIS BCOM 0.00% Expiry 31/05/2024 ^{4,7}	457,397	0.11
USD8,200,000	CIS BCOM 0.00% Expiry 31/05/2024 ^{4,7}	95,315	0.02
USD(246,400,000)	CIS BCOMF1 0.03% Expiry 30/11/2023 ^{4,7}	(2,760,036)	(0.65)
USD(8,200,000)	CIS BCOMF1 0.03% Expiry 31/05/2024 ^{4,7}	(91,852)	(0.02)
USD(50,125,000)	CIS BCOMF1 0.03% Expiry 31/05/2024 ^{4,7}	(561,472)	(0.13)
USD(57,400,000)	CIS BCOMF1 0.03% Expiry 31/05/2024 ^{4,7}	(642,963)	(0.15)
USD(39,350,000)	CIS BCOMF2 0.03% Expiry 31/05/2024 ^{4,7}	(390,531)	(0.09)
USD(45,100,000)	CIS BCOMF2 0.03% Expiry 31/05/2024 ^{4,7}	(447,596)	(0.11)
USD(200,000,000)	CIS BCOMF2 0.03% Expiry 31/05/2024 ^{4,7}	(1,984,841)	(0.47)
USD(9,300,000)	CIS BCOMXPM 0.07% Expiry 31/05/2024 ^{4,7}	(138,477)	(0.03)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
TOTAL RETURN SWAPS — (cont.)			
USD(4,762)	MSCI EAFE Enhanced Value Index Net Total Return USD Index Expiry 09/08/2024 ^{4,7}	(885,616)	(0.21)
USD16,425	MSCI EAFE Enhanced Value Index Net Total Return USD Index Expiry 10/05/2024 ^{4,7}	1,249,615	0.29
USD1,692	MSCI EAFE Enhanced Value Index Net Total Return USD Index Expiry 17/11/2023 ^{4,7}	774,400	0.18
USD(5,154)	MSCI EAFE Minimum Volatility Net Total Return USD Index Expiry 09/08/2024 ^{4,7}	(250,779)	(0.06)
USD(16,025)	MSCI EAFE Minimum Volatility Net Total Return USD Index Expiry 10/05/2024 ^{4,7}	(1,922,783)	(0.45)
USD1,651	MSCI EAFE Minimum Volatility Net Total Return USD Index Expiry 17/11/2023 ^{4,7}	69,299	0.02
USD8,299	MSCI EAFE Net Total Return USD Index Expiry 09/08/2024 ^{4,7}	1,327,539	0.31
USD26,169	MSCI EAFE Net Total Return USD Index Expiry 10/05/2024 ^{4,7}	8,150,797	1.92
USD(2,692)	MSCI EAFE Net Total Return USD Index Expiry 17/11/2023 ^{4,7}	(669,598)	(0.16)
USD(5,294)	MSCI EAFE Quality Net Total Return USD Index Expiry 09/08/2024 ^{4,7}	(300,771)	(0.07)
USD(16,067)	MSCI EAFE Quality Net Total Return USD Index Expiry 10/05/2024 ^{4,7}	(4,591,147)	(1.08)
USD1,659	MSCI EAFE Quality Net Total Return USD Index Expiry 17/11/2023 ^{4,7}	153,862	0.04
		3,602,726	0.85
SWAPTIONS — 0.00% (-0.08%)			
USD(60,000,000)	IRS SOFR1D 4.21% Expiry 11/10/2033 ⁴	—	—
USD(60,000,000)	IRS SOFR1D 4.21% Expiry 11/10/2033 ⁴	—	—
		—	—
Portfolio of investments^{8,9}		388,041,931	91.51
Net other assets		36,009,382	8.49
Total net assets		£424,051,313	100.00%

¹ These are sub-investment grade fixed interest securities and represent 10.04% of the net assets of the Fund.

² These are unrated grade fixed interest securities and represent 3.02% of the net assets of the Fund.

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

⁴ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁵ An Interest Rate Swap (IRS) position denoted as a negative nominal indicates the Fund has paid fixed rate to receive floating, whilst an IRS position denoted as a positive nominal indicates the Fund has paid floating rate to receive fixed.

⁶ A short Credit Default Swap (CDS) position denoted as a negative nominal indicates the Fund has sold protection, whilst a long CDS position denoted as a positive nominal indicates the Fund has bought protection.

Portfolio Statement continued

- ⁷ A Total Return Swap (TRS) position denoted as a positive nominal indicates that the Index return is paid by the counterparty to the Fund, whilst a TRS position denoted as a negative nominal indicates the Index return is paid by the Fund to the counterparty.
- ⁸ Including investment liabilities.
- ⁹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £215,160,264.

Total sales for the period: £203,926,270.

Financial Statements

Statement of Total Return for the period ended 14 October 2023

	14/10/23		14/10/22	
	£	£	£	£
Income				
Net capital losses		(1,831,716)		(67,879,884)
Revenue	9,641,924		8,771,357	
Expenses	(311,754)		(546,800)	
Interest payable and similar charges	(743,991)		(4,666,451)	
Net revenue before taxation	<u>8,586,179</u>		<u>3,558,106</u>	
Taxation	14,008		(61,304)	
Net revenue after taxation for the period		<u>8,600,187</u>		<u>3,496,802</u>
Total return before distributions		6,768,471		(64,383,082)
Distributions		(8,929,284)		(4,066,257)
Change in net assets attributable to Unitholders from investment activities		<u>£(2,160,813)</u>		<u>£(68,449,339)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 14 October 2023

	14/10/23		14/10/22	
	£	£	£	£
Opening net assets attributable to Unitholders		410,592,207		594,320,358
Amounts received on issue of units	70,549,330		7,480,717	
Amounts paid on cancellation of units	(63,374,145)		(101,480,731)	
		7,175,185		(94,000,014)
Change in net assets attributable to Unitholders from investment activities		(2,160,813)		(68,449,339)
Retained distributions on accumulation units		<u>8,444,734</u>		<u>3,351,537</u>
Closing net assets attributable to Unitholders		<u>£424,051,313</u>		<u>£435,222,542</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 14 October 2023

	14/10/23 £	14/04/23 £
ASSETS		
Fixed assets:		
Investments	437,488,685	426,517,336
Current assets:		
Debtors	3,923,459	7,170,900
Cash and bank balances	164,566,594	153,789,931
Total assets	<u>605,978,738</u>	<u>587,478,167</u>
LIABILITIES		
Investment liabilities	(49,446,754)	(53,402,755)
Creditors:		
Bank overdrafts	(130,671,748)	(120,195,396)
Distributions payable	(252,229)	(202,236)
Other creditors	(1,556,694)	(3,085,573)
Total liabilities	<u>(181,927,425)</u>	<u>(176,885,960)</u>
Net assets attributable to Unitholders	<u>£424,051,313</u>	<u>£410,592,207</u>

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			
Accumulation Units	108,150	193,867	55.79
I-Class			
Distribution Units	4,843,068	10,177,755	47.58
Accumulation Units	55,122,297	83,227,000	66.23
C-Class			
Distribution Units	17,158,337	35,415,677	48.45
Accumulation Units	6,154,291	11,297,305	54.48
L-Class			
Accumulation Units	340,665,170	515,646,207	66.07

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

	14 Oct 23*	14 Apr 23
R-Class	0.95%	0.95%
I-Class	0.65%	0.65%
C-Class	0.60%	0.60%
L-Class	0.06%	0.06%

* This Fund's ongoing charges include any charges made by any open-ended funds it may invest in. In addition to the ongoing charges, the Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Fund.

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

Fund Information continued

Distribution Information

R-Class

The distribution payable on 14 December 2023 is 0.6325p per unit for accumulation units.

I-Class

The distribution payable on 14 December 2023 is 0.5455p per unit for distribution units and 0.7506p per unit for accumulation units.

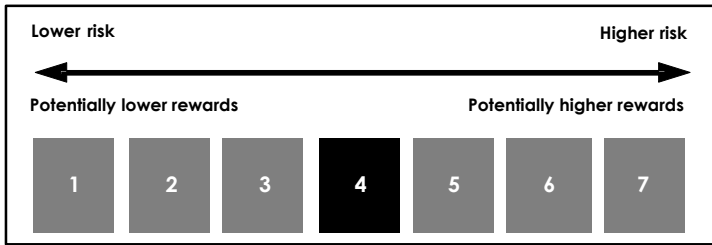
C-Class

The distribution payable on 14 December 2023 is 0.5554p per unit for distribution units and 0.6174p per unit for accumulation units.

L-Class

The distribution payable on 14 December 2023 is 0.7483p 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 the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	20 March 2015
Period end dates for distributions:	14 January, 14 April, 14 July, 14 October
Distribution dates:	14 March, 14 June, 14 September, 14 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund Management Fee:	R-Class Annual 0.95% I-Class Annual 0.65% C-Class* Annual 0.60% L-Class** Annual 0.06%
Initial charge:	Nil for all existing unit classes

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

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

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. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

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.

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/utm-tcfd-legal-entity-report-2022.pdf.

Notifiable Change

Prospectus Update

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstances.

General Information continued

Securities Financing Transaction and Reuse (SFTR)

1. Global Data

	Amount (£)	% of AUM
Total Return Swaps (TRS)	34,879,650	8.23

2. Concentration Data

Collateral issuers for TRS counterparties as at 14 October 2023

Collateral issuer	Amount (£)
Citi Group	2,231,000
Goldman Sachs	—
JPMorgan	—
Merrill Lynch	420,000
Societe Generale	2,320,000
	4,971,000

TRS counterparties as at 14 October 2023

Counterparty	Amount (£)
Citi Group	2,886,482
Goldman Sachs	—
JPMorgan	—
Merrill Lynch	327,963
Societe Generale	388,281
	3,602,726

3. Aggregate Data

Aggregate TRS data analysis as at 14 October 2023

By type of collateral:	Amount (£)
Cash	4,971,000
	4,971,000

By maturity tenor of SFT's: Maturity	Amount (£)
Less than one day	—
one day to one week	—
one week to one month	—
one month to three months	432,037
three months to one year	3,170,689
above one year	—
open maturity	—
	3,602,726

General Information continued

Securities Financing Transaction and Reuse (SFTR) (continued)

3. Aggregate Data continued

By country of counterparty:	Amount (£)
France	388,281
USA	3,214,445
	3,602,726

	Amount (£)
Tri-Party	—
Bi-lateral	3,602,726
Central clearing	—

4. Re-use of collateral

Collateral received by the Fund is not re-used.

5. Safekeeping of collateral information as at 14 October 2023

Safekeeping of collateral:

Custodian	Amount (£)
Northern Trust	4,971,000

6. Return and cost analysis

Returns/Costs from investing in TRS are included in the net capital gains within the Statement of Total Return.

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
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 Depository 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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www.legalandgeneral.com

