

Aberdeen Standard Capital Offshore Strategy Fund Limited

Interim Report and Unaudited Financial Statements
for the six months ended 30 June 2021

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Management and Administration

Directors of the Company

Aaron Le Cornu (Chairman)

Aaron Le Cornu is the founder of A2Z Consulting Ltd and is an independent Director, with 30 years experience in financial services. Aaron held a number of senior and Board positions within HSBC, latterly as Deputy CEO of HSBC International.

During his 10 years with HSBC, he was involved in several acquisitions including the purchase of Marks and Spencer Money. Aaron was the Chief Financial Officer and Chief Operating Officer for the law firm, Ogier, and was Chief Financial Officer of the team which completed a management buy out of the Ogier fiduciary business (subsequently renamed Elian) in 2014.

Aaron was also the Chief Operating Officer for GLI Finance and was a Board Director of its Fintech Ventures subsidiary.

Aaron is a Chartered Accountant having qualified with Arthur Andersen in London. He has a First Class Honours degree in European Management Science from Swansea University.

Appointed to the Board on 22 February 2021.

Appointed as Chairman on 27 May 2021.

Andrew Curtin (Senior Independent Director)

Andrew Curtin is an independent director of a range of Irish and Jersey regulated financial service providers including other fund companies sponsored by Aberdeen Standard Investments. He has over 25 years experience as a corporate banker and capital markets professional in both developed and emerging markets. From 2009 to 2012 he was Managing Director of ANP International Finance, a specialist proprietary liquidity and asset manager. He has also held various senior positions with Citibank, Anglo Irish Bank and the Saudi Industrial Development Fund.

Andrew graduated from University College Dublin with a BA (Hons) in Economics and a Masters in International Development. He is also a Chartered Director.

Appointed to the Board on 10 May 2016.

Martin Magee

Finance Director of:
Jersey Electricity plc, The Powerhouse
Queens Road, St Helier, Jersey, JE4 8NY

Martin Magee joined the Board of Jersey Electricity plc, an LSE listed company, as Finance Director in May 2002. He moved from Scottish Power plc, after nine years in a variety of senior financial roles. He previously worked for nine years with Stakis plc (now part of the Hilton Hotels Group).

In addition, he is a non-executive Director of Jersey Post International Limited and also a Director of the Channel Islands Electricity Grid Limited. He was also a member of the Jersey Public Accounts Committee from 2006 to 2011.

Martin is a member of the Institute of Chartered Accountants of Scotland having qualified in 1984.

Appointed to the Board on 18 May 2011.

Resigned from the Board on 27 May 2021.

Timothy Coote

Tim Coote is the Operations Director for Aberdeen Standard Capital International Limited in Jersey, which has a license to conduct Investment and Fund Service business. He joined Aberdeen in 2005.

He has thirty-nine years experience in Corporate Banking, Investment and Fund Management. Prior to joining Aberdeen, Tim spent seven years as Operations Director for Insinger de Beaufort International Limited (formerly Matheson Investment International Limited). Previous to this, Tim held a senior position with Citibank in Jersey, latterly supporting the business in Dublin.

Appointed to the Board on 11 September 2018.

Lynn Scott

Lynn Scott is the Investment Director and Head of Product Management of Aberdeen Standard Investments. Lynn was previously Head of Product Development for non UCITS structures and Head of Product Management and Investment Director (Technical) for Standard Life Investments. She joined Standard Life Investments in 2006. Prior to being employed by Standard Life Investments, she was employed by Standard Life Assurance Limited in various actuarial roles between 1994 and 2006.

She has a BSc (Hons) in Actuarial Mathematics and Statistics and has been a Fellow of the Faculty of Actuaries (FFA) since 1997.

Lynn is also a Director of SLTM Limited and of the Manager, Aberdeen Standard Capital (CI) Limited.

Appointed to the Board on 26 January 2015.

Management and Administration (cont.)

Registered Office of the Company

IFC 1
The Esplanade
St Helier, Jersey, JE1 4BP

Aberdeen Standard Capital
Offshore Strategy Fund Limited is regulated by the
Jersey Financial Services Commission.

Manager, Secretary and Registrar

Aberdeen Standard Capital (CI) Limited

1st Floor, Sir Walter Raleigh House,
48-50 Esplanade,
St Helier, Jersey,
JE2 3QB

Investment Helpline
Jersey (01534) 709130
Fax Jersey (01534) 849304

Registered in Jersey No. 5769
Regulated by the Jersey Financial Services Commission.

Investor contact details

Aberdeen Standard Capital (CI) Limited
BNP Paribas Securities Services S.C.A.,
Jersey Branch
IFC 1
The Esplanade
St Helier, Jersey, JE1 4BP

Administrator

The Manager has also appointed the Administrator as
Secretary and Registrar to the Company.

BNP Paribas Securities Services S.C.A.,
Jersey Branch
IFC 1
The Esplanade
St Helier, Jersey, JE1 4BP
Regulated by the Jersey Financial Services Commission.

Directors of the Manager

Kevin Charles Mundy (Chairman)
Andrew Ian Wignall
Gary Clark
Lynn Scott
Barry Jon Hardisty (appointed 25 January 2021)

Custodian

BNP Paribas Depository
Services (Jersey) Limited
IFC 1
The Esplanade
St Helier, Jersey, JE1 4BP
Regulated by the Jersey Financial Services Commission.

Compliance Officer

Philip Gartside (resigned 31 March 2021)
Rachael Chinery (resigned 25 June 2021)
Barry Jon Hardisty (appointed 25 June 2021)

Money Laundering Reporting Officer

Ann-Marie Pereira (resigned 31 March 2021)
Rachael Chinery (resigned 25 June 2021)
Timothy Coote (appointed 25 June 2021)

Money Laundering Compliance Officer

Philip Gartside (resigned 31 March 2021)
Rachael Chinery (resigned 25 June 2021)
Timothy Coote (appointed 25 June 2021)

Investment Manager

Aberdeen Standard Capital Limited
1 George Street
Edinburgh, EH2 2LL
Registered in Scotland No. SC317950
Registered office as address above.
Authorised and regulated by the Financial Conduct Authority.

Principal Bankers to the Company

BNP Paribas Securities Services S.C.A.,
Jersey Branch
IFC 1
The Esplanade
St Helier, Jersey, JE1 4BP
Regulated by the Jersey Financial Services Commission.

Legal Advisers

Mourant Ozannes
22 Grenville Street
St Helier, Jersey, JE4 8PX

Auditor

KPMG Channel Islands Limited
37 Esplanade, St Helier
Jersey, JE4 8WQ

Fund Accountants

BNY Mellon Fund Services (Ireland) Designated Activity
Company
One Dockland Central
Guild Street
IFSC
Dublin 1, Ireland
D01 E4X0

Chairman's Statement

Global Market Overview

Global equity markets generally rose over the six-month period, with most major world indices seeing strong growth, despite the Covid-19 pandemic continuing to dominate headlines. Following a market recovery into the end of 2020, momentum stalled in January and February, amid inflationary concerns. The resulting sell-off experienced by global bonds spurred worries that this could impact the fragile global recovery. However, investor sentiment has improved on the back of largely successful Covid-19 vaccine rollouts, and stock markets have resumed their upward momentum. The recovery has generally been strong, despite spikes in Covid-19 case numbers in India and renewed outbreaks in other geographies, largely attributed to new Covid-19 variants. From mid-May, investor focus shifted to corporate earnings announcements, which were generally better than expected. Worldwide vaccine rollouts continue to support the recovery, and have enabled most businesses to return to more normal operating practices. However, several sectors, such as travel and large-scale events, remain challenged.

Global government and corporate bonds mostly fell over the review period, with European government bonds seeing a particularly weak performance. Expectations of rising inflation have weighed heavily on global bond prices, which fell sharply over the first quarter, with UK government bonds (gilts) enduring their worst quarter in over 20 years. Bond markets then stabilised in April, and investors continued to seek out government bonds throughout the rest of the period. However, they were unable to offset earlier losses. Corporate bonds fared better than government bonds, but still fell over the period. High-yield debt, notably from the US and Europe, generally performed better than investment-grade issues. Meanwhile, the major developed central banks all maintained interest rates throughout the period and expressed the opinion that higher inflation numbers in their respective countries should be temporary.

Chairman's Statement (cont.)

Fund reports

The Fund Reports, included in the Individual Financial Statements, provide information on the performance of each Fund Class and portfolio activity during the six month period.

Other Matters

Aberdeen Standard Investments and Aberdeen Standard Capital are actively working in the interests of our clients in relation to the departure of the UK from the EU. The Financial Conduct Authority (FCA) announced:

On 1 January 2021, several Memoranda of Understanding (MoUs) came into effect between the FCA and European authorities, covering cooperation and exchange of information.

The full announcement is available here
<https://www.fca.org.uk/news/statements/mous-european-authorities-securities-insurance-pensions-banking>

The priority of Aberdeen Standard Investments and Aberdeen Standard is to protect clients and any changes in the future will be communicated through the normal channels. There are no changes to report for the period ended 30 June 2021.

Significant Events

Aberdeen Standard Investments continues to monitor the global impact of COVID-19.

Aberdeen Standard Investments (ASI's) conducts periodic reviews of the following:

- Market liquidity across asset classes and Funds;
- Asset class bid-offer spread monitoring;
- Review of Fund level dilution rate appropriateness;
- Review of daily subscriptions / redemptions to anticipate;
- Any requirement to gate or defer redemptions;
- Any requirement to suspend a Fund;
- Any fair value price adjustments at a Fund level.

Aberdeen Standard Investments has also evaluated, and will continue to evaluate, the operational resilience of all service providers.

These are regularly presented to the board in making decisions on behalf of the company.

As at 12 August 2021, no Funds have been suspended, nor have any redemptions been gated or deferred.

The latest prices are available on the Aberdeen Standard Capital website at:

www.aberdeenstandardcapital.com

I hope that you find this report informative and I thank you for investing with us.

Aaron Le Cornu
Chairman

12 August 2021

Report of the Directors

The Directors submit their Interim Report and Unaudited Financial Statements for Aberdeen Standard Capital Offshore Strategy Fund Limited (the "Company") for the six months ended 30 June 2021. The Company was incorporated in Jersey on 4 April 1996 with registration number 64833. On 2 July 1996 the Company obtained Recognized Fund status under the Collective Investment Funds (Jersey) Law 1988 and under the United Kingdom Financial Services Act 1986.

The Company is an open-ended investment company whose shares are divided into a number of Fund Classes. The Company is a recognized fund in the category of an umbrella fund as defined in the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003.

As at 30 June 2021, the Company has six Fund Classes all constituting Securities Funds in which investors may subscribe for shares, as follows:

Class	Inception date
Bridge	18 October 1999
Global Equity	6 April 1998
Global Fixed Interest	22 April 2004
Income	9 March 2015
Sterling Fixed Interest	4 February 2000
UK Equity	29 May 1997

Each Fund Class has two classes of shares in issue; these being Z and Retail Participating Shares. The Z Participating Shares are only available to those investors who are clients of the Investment Manager or other relevant Group entities. The principal difference between Z Shares and Retail Shares is that the Z Shares are not subject to the periodic charge of the Manager under the relevant Fund Class rules because the clients have already agreed to pay a fee pursuant to their specific fee arrangements with the Investment Manager or other relevant Group entity.

The Directors may create additional Fund Classes by adopting fund rules approved by the Custodian and specifying the name, investment objective, base currency, initial price, and other relevant provisions for a Fund Class not contained in the Articles of Association of the Company.

Each Fund Class owns a pool of assets to which the proceeds of issue of shares of the Fund Class and the revenue arising from the investment of those proceeds together with related expenses are applied.

Accordingly, separate accounting records are maintained and separate Statements of Financial Position, Statements of Total Return and Statements of Movements in Shareholders' Funds have been prepared for each Fund Class.

The Company is a recognised scheme in the United Kingdom for the purposes of the Financial Services and Markets Act 2000 (FSMA) by virtue of s270 of FSMA.

Holdings in other Fund Classes of the Company

As at 30 June 2021, no Fund Class held shares in any other Fund Class of the Company.

Alternative Investment Fund Managers ('AIFM') Directive

On 17 July 2014, an amended and restated Management Agreement was signed by the Company in anticipation of the potential impact of Directive 2011/61/EU (AIFMD) on the marketing of Participating Shares in the Company to professional investors in the European Economic Area and in contemplation of the Manager having primary responsibility for the portfolio management and risk management activities of the Company as a non-EU AIFM.

In accordance with the AIFM Directive, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Aberdeen Standard Capital (CI) Limited, is required to be made available to investors and is provided in the Annual Report of the Company each year.

Report of the Directors (cont.)

Investment Objective and Strategy

Aberdeen Standard Capital (Offshore) Bridge Class ("Bridge Class"):

to provide investors with capital growth with an element of income. This Class will be primarily invested in a portfolio of international equities and fixed interest securities. Although this Class will normally be invested in securities, the Investment Manager may elect to hold cash or near cash from time to time. There will be no limits on the proportion of the Class invested in bonds or equities or in any one geographic region.

Aberdeen Standard Capital (Offshore) Global Equity Class ("Global Equity Class"):

to provide investors with long-term capital growth together with an element of income. This Class will be primarily invested in a diversified portfolio of global equities.

Aberdeen Standard Capital (Offshore) Global Fixed Interest Class ("Global Fixed Interest Class"):

to provide investors with a return from both income and capital growth. This Class will be primarily invested in global fixed interest securities. The Investment Manager may also elect to hold cash or near cash from time to time.

Aberdeen Standard Capital (Offshore) Income Class ("Income Class"):

to provide investors with income and the potential for growth in the underlying invested capital. This Class will be invested primarily in a portfolio of international equities (including United Kingdom equities) and fixed interest securities. The Class may also hold other assets including cash, derivatives (for efficient portfolio management purposes), collective investment scheme investments, warrants, deposits and money market instruments as deemed appropriate to meet the investment objective.

Aberdeen Standard Capital (Offshore) Sterling Fixed Interest Class ("Sterling Fixed Interest Class"):

to provide investors with a return of both capital growth and income. This Class will be primarily invested in a portfolio of sterling denominated fixed interest securities. The Investment Manager may also elect to hold cash from time to time and up to a maximum of 20% of the Class may also consist of euro and dollar denominated fixed interest securities. All non-sterling assets will be hedged back to sterling.

Aberdeen Standard Capital (Offshore) UK Equity Class ("UK Equity Class"):

to provide investors with long-term capital growth together with an element of income. This Class will be invested primarily in a diversified range of UK equity investments.

Reporting Fund Status

The Company received confirmation from HMRC of its entry into the Reporting Fund Regime with effect from 1 January 2010.

A Word of Warning

Investors should remember that the value of shares can fluctuate and is not guaranteed. Past performance is not a guide to the future and you may not get back the full amount invested. Shares in the Company should be regarded as long-term investments and may not be suitable for money you may need at short notice. The value of overseas securities will be influenced by the rate of exchange, which is used to convert these into sterling. In the event of the Company being unable to meet liabilities attributable to any particular Fund Class out of the assets attributable to such Fund Class, the excess liabilities may have to be met out of the assets attributable to the other Fund Classes.

Distribution Policy

The amount of revenue available for distribution will be determined by the Company. For the Bridge, Global Equity and UK Equity Classes, dividends will normally be paid six monthly on 28 February and 31 August in Sterling to Shareholders who are on the register at 31 December and 30 June immediately prior to the distribution.

For the Sterling Fixed Interest, Global Fixed Interest and Income Classes, dividends will be paid quarterly. In addition to the dividend dates stated above, dividends will also be paid on 31 May and 30 November in Sterling to Shareholders who are on the register at 31 March and 30 September immediately prior to the distribution.

Included in the creation and cancellation prices of Participating Shares and therefore reflected as a capital sum in those prices, is a revenue equalisation figure representing any revenue attributable to the Participating Shares accrued since the last record date for dividends. An amount representing an average equalisation will be included in the amount of the first dividend paid after the initial investment.

At present all net revenue earned is paid out as a distribution to Shareholders of each Share Class.

Shares in Issue

The total number of Shares in issue and Net Asset Value History over the last 3 years (or since launch if shorter) of each Share Class is disclosed in the Net Asset Value History table in the Statistics section for each Fund Class. These are disclosed under the heading "Statistics" just before the portfolio statements and not in this Report of the Director's Report as required by Part 3 of Schedule 3 of the Fund Rules, as the Directors believe the information presented within each set of Fund Class results is a more informative presentation and will aid the understanding of the figures contained therein.

Each Fund Class has two classes of shares in issue; these being Z and Retail participating shares.

Report of the Directors (cont.)

Market value per share

The bid-market value per share of each Share Class is disclosed in the Net Asset Value History table in the Statistics for each Fund Class.

Corporate Governance Report

The Board has considered the Principles and Provisions of the AIC Code of Corporate Governance (AIC Code). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code) as well as setting out additional Provisions on issues that are of specific relevance to Aberdeen Standard Capital Offshore Strategy Fund Limited.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been supported by the Jersey Financial Services Commission, provides more relevant information to shareholders.

The Company has complied with the Principles and Provisions of the AIC Code.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Management structure

The management structure is a one-tier Board of Directors.

Bank facilities and gearing

At 30 June 2021, the Company had £1k short term overdrafts (31 December 2020: £nil) and held cash of £15.8m (31 December 2020: £13.9m) which meant the Company was ungeared.

Directors' Interests

The Directors at the date of this report are listed on page 3 and no Director has a service contract with the Company.

The Directors of the Company and their families had no interests in the Share Capital of the Company on 12 August 2021.

There have been no changes in the interests of the Directors from the period end to the date of signing this report.

Related party transactions

The contracts with Aberdeen Standard Capital (CI) Limited and Aberdeen Standard Capital Limited are the only related party arrangements currently in place. Mrs Scott is a Director of the Manager, Aberdeen Standard Capital (CI) Limited. Other than fees payable in the ordinary course of business, there have been no material transactions with these related parties which have affected the financial position or performance of the Company in the financial period.

Substantial share interests

At 30 June 2021, 581,370,371 (76.8%) shares were held by nominee company Platform Securities Nominees Limited and 155,265,364 (20.5%) shares by nominee company BNP Paribas Securities Nominees Limited representing holdings on behalf of Aberdeen Standard Capital's clients. Other corporate and nominee holdings represented 2.3% of shares. The remaining 0.4% of shares were held by 76 individual Shareholders.

Relations with Shareholders are given high priority by both the Board and the Manager. The prime medium by which the Company communicates with Shareholders is through the Half Year and Annual Reports.

It is the intention of the Board that the year end items and Notice of the AGM be issued to Shareholders so as to provide at least twenty one days' notice of the AGM.

Shareholders wishing to contact the Company are invited to do so by writing to the Company Secretary at the registered office address on page 4. The Chairman can also be contacted at his address on page 4 of this report.

Other Information

At the reporting date, the Manager, Aberdeen Standard Capital (CI) Limited, was a subsidiary of Standard Life Aberdeen plc.

Responsible Investment

The Board has delegated all responsible investment activities for the Fund Classes to the Investment Manager. It is believed that the Investment Manager is best placed to undertake such activities and to ensure that these activities are integrated within the investment process. The Investment Manager has a well established approach to responsible investment. This approach encapsulates the exercise of voting rights, engaging with investee companies and influencing the debate on certain environmental, social and governance (ESG) matters.

Website

The Prospectus, Financial Statements, quarterly factsheets and daily fund prices are available on the website of the Investment Manager.

www.aberdeenstandardcapital.com

Notice of annual general meetings and results of all Shareholders' meetings are available on request.

Helpline no. (01534) 709130

By Order of the Board

Aberdeen Standard Capital (CI) Limited Manager and Company Secretary

12 August 2021

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Interim Report and the Financial Statements in accordance with applicable Law, regulations and United Kingdom Accounting Standards including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102").

Companies (Jersey) Law 1991, Alternative Investment Funds (Jersey) Regulations 2012 and Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 (together the "Laws") requires the Directors to prepare Financial Statements for each financial period in accordance with any generally accepted accounting principles. The Financial Statements of the Company are required by the Laws to give a true and fair view of the financial position of the Company at the period end and of the net revenue and the net gains of the Company for that period. In preparing these Financial Statements, the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- specify which generally accepted accounting principles have been adopted in their preparation;
- assess the Company's ability to continue as a going concern to disclosing as applicable, matters related to going concern; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm they have complied with all the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping accounting records which are sufficient to show and explain the Company's transactions and to disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements prepared by the Company comply with the Laws. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website. Legislation in Jersey governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Aaron Le Cornu
Chairman

12 August 2021

Aggregated Financial Statements

for the six months ended 30 June 2021

Aggregated Statement of Total Return (unaudited)

	Notes	30 June 2021		30 June 2020	
		£000's	£000's	£000's	£000's
Income					
Net capital gains/(losses) on investments	3	6,457		(3,523)	
Other (losses)/gains	3	(295)		331	
			6,162		(3,192)
Revenue	4	7,303		6,410	
Expenses	5	(214)		(195)	
Interest payable and similar charges	6	(17)		(3)	
Net revenue before taxation		7,072		6,212	
Taxation		(388)		(353)	
Net revenue after taxation			6,684		5,859
Total return before distributions			12,846		2,667
Distributions	7		(6,853)		(6,011)
Net increase/(decrease) in Shareholders' funds from Investment activities			5,993		(3,344)

Aggregated Statement of Movement in Shareholders' Funds (unaudited)

	30 June 2021		30 June 2020	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Shareholders		436,631		386,673
Amounts receivable on creation of shares	46,499		37,836	
Amounts payable on cancellation of shares	(29,850)		(16,840)	
		16,649		20,996
Dilution levy		12		38
Net increase/(decrease) in Shareholders' funds from investment activities (see above)		5,993		(3,344)
Closing net assets attributable to Shareholders		459,285		404,363

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

All results above are derived from continuing activities for both the current and prior periods.

Aggregated Financial Statements (cont.)

for the six months ended 30 June 2021

Aggregated Statement of Financial Position (unaudited)

	Notes	30 June 2021		31 December 2020	
		£000's	£000's	£000's	£000's
Assets					
Fixed assets					
Investment assets at fair value through profit or loss*			445,178		424,732
Current assets					
Debtors	9	6,832		4,016	
Cash and bank balances		15,797		13,921	
Total current assets			22,629		17,937
Total assets			467,807		442,669
Liabilities					
Investment liabilities at fair value through profit or loss*			(2,230)		(191)
Creditors					
Amounts due to future clearing houses and brokers		(1)		(7)	
Bank overdrafts		(1)		—	
Distribution payable	10	(3,781)		(3,188)	
Other creditors	10	(2,509)		(2,652)	
Total other liabilities			(6,292)		(5,847)
Total liabilities			(8,522)		(6,038)
Net assets attributable to Shareholders			459,285		436,631

The notes on pages 13 to 18 form part of the Financial Statements.

*The net investment assets and investment liabilities equal the total net aggregated value of the Portfolio Statements within each Fund Class.

The Financial Statements were approved by the Board of Directors on 12 August 2021 and signed on their behalf by:

Aaron Le Cornu

The Company has not prepared a cash flow statement as required by making use of the exemption detailed in Section 7.1 A of Financial Reporting Standard (FRS) 102 which stipulates that one is not required for investment entities that meet all of the following conditions:

- i) Substantially all of the entity's investments are highly liquid;
- ii) Substantially all of the entity's investments are carried at market value; and
- iii) The entity provides a Statement of Changes in Net Assets.

(The Directors believe that the information required by a Statement of Changes in Net Assets is provided in the Statement of Movement in Shareholders' Funds on page 11).

Notes to the Aggregated Financial Statements

for the period ended 30 June 2021

1 Accounting policies

a) Accounting Convention

Notes specific to individual Fund Classes are shown following the Financial Statements for each Fund Class.

b) Accounting Principles

The Financial Statements have been prepared on a going concern basis in accordance with the Companies (Jersey) Law 1991, Alternative Investment Funds (Jersey) Regulations 2012, the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003, and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

The Directors have also chosen to prepare the Financial Statements in compliance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the IMA (now known as the Investment Association) in May 2014 (the "SORP"). The comparative table has been prepared in accordance with Jersey Law.

These Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit and loss.

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. In the opinion of the Directors there are no areas involving a high degree of judgement or complexity.

The Manager has considered the impact of the emergence and spread of Covid-19 and potential implications on future operations of the Fund's of reasonably plausible downside scenarios. The Manager has undertaken a detailed assessment, and continues to monitor, the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund's continue to be open for trading and the Manager is satisfied the Fund's have adequate financial resources to continue in operation and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

c) Financial Assets

Basic financial assets, including cash and bank balances and other receivables, are initially recognised at transaction price. Such assets are subsequently carried at costs and at the end of each reporting period assessed for objective evidence of impairment. The impairment loss is recognised in the Aggregated Statement of Total Return.

Other financial assets, including investments in securities, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Aggregated Statement of Total Return. Securities listed on a Stock Exchange or actively traded on any other regulated market are valued on the last business day of the year at bid market value on such exchange or market.

Collective Investment Scheme investments held by the Company are valued at the last sales price available at the valuation point. Certain of these Collective Investment Schemes have limited dealing frequencies and thus are not as liquid as securities listed on a Stock Exchange. No liquidity discount is applied to the valuation prices; accordingly, the carrying value based on the latest available price may not represent the proceeds which would be realised upon sale in due course.

Cash collateral provided by the Funds is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and bank balances.

Securities not listed on any Stock Exchange or traded on any regulated market are valued at their last available market price. Securities for which no listed price is available, or for which the price referred to in the previous paragraphs is not considered to represent fair value, will be valued prudently and in good faith by the Directors based on the most recent available information at the period end. The recorded fair value may not represent the proceeds which would be realised upon sale in due course.

Financial assets are derecognised when

- (i) the contractual rights to the cash flows from the asset expire or are settled, or
- (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- (iii) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Notes to the Aggregated Financial Statements (cont.)

d) Financial Liabilities

Basic financial liabilities, including bank overdrafts and other payables, that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rates of interest. Debt instruments are subsequently carried at cost.

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

e) Bank Deposit Interest and Investment Revenue

Dividends on equities, and revenue from shares held in underlying funds are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Revenue on debt securities is recognised on the effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is dealt with as revenue. Distributions from Offshore Collective Investment Schemes are recorded on an ex-dividend date and additional revenue is recorded when reported.

1 Accounting policies continued

f) Foreign Exchange

All transactions in foreign currencies are translated into Sterling at the rates of exchange rulings at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at close of business on the last business day of the period.

Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.

g) Derivatives

The Company also enters into derivative transactions in the form of forward foreign currency contracts, futures and option contracts.

For over the counter derivatives, market value is determined, based on valuation pricing models, which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

Exchange traded products have been valued at the bid price at close of business on the last business day of the period.

Both realised and unrealised gains/(losses) on derivatives are taken to the Aggregated Statement of Total Return and are included in net capital gains/(losses) on investments.

Returns from derivative securities are taken to capital and/or revenue depending on the motive and circumstances surrounding the particular transaction. The net revenue/expense on derivative positions are recognised as revenue and form part of the Fund's distribution.

h) Tax

The tax charge relates to irrecoverable withholding tax on interest on debt securities and overseas dividends.

i) Special dividends

Special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature.

j) Underwriting commission

Underwriting and sub-underwriting contracts and placings may also be entered into. Commissions earned on these transactions are accounted for when the issue underwritten takes place and, to the extent that the shares are taken up, a proportion of the commission is accounted for as capital, otherwise the commission is treated as revenue.

k) Functional and presentation currency

The Company's base and functional currency is the British Pound Sterling ("Sterling") which is the currency of the primary economic environment in which it operates.

The Financial Statements are presented in Sterling, which is the currency in which the Company's performance is evaluated and its liquidity managed. Therefore Sterling is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The figures in the Financial Statements have been rounded to the nearest thousand.

l) Offsetting

Financial assets and liabilities are offset and the net amounts are presented in the Financial Statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Aggregated Financial Statements (cont.)

2 Distribution policies

a) Basis of distribution

If, at the end of each accounting period, revenue exceeds expenses, the net revenue of the Share Class is available to be distributed to Shareholders of the Share Class.

b) Special Dividends

Amounts recognised as revenue form part of the relevant Share Class distribution.

c) Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital.

d) Expenses

For all Fund Classes, except the Sterling Fixed Interest, Global Fixed Interest and Income, the following fees and expenses solely for the purpose of calculating the amount that is distributable are charged to capital rather than revenue in line with the Manager's expectation of the split between capital and revenue growth:

Manager's periodic charge	75%
Custody charges	100%

For the Sterling Fixed Interest, Global Fixed Interest and Income Classes, all fees and expenses are charged to capital, (with the exception of collection charges) for the purpose of calculating the amount to be distributed.

Notes to the Aggregated Financial Statements (cont.)

3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the period comprise:

	30 June 2021 £000's	30 June 2020 £000's
Non-derivative securities	4,421	3,444
Derivative securities	(200)	536
Forward currency contracts	2,275	(7,470)
Other (losses)/gains – currency (losses)/gains	(295)	331
Custodial transaction fees	(39)	(33)
Net capital gains/(losses)	6,162	(3,192)

4 Revenue

	30 June 2021 £000's	30 June 2020 £000's
Bank interest	—	12
Collateral interest	2	1
Franked distributions from authorised funds	26	9
Interest on debt securities	4,548	4,170
Money market deposit	3	28
Overseas dividends	1,546	1,320
Return from bond futures	36	14
UK dividends	1,068	791
UK REIT dividends	28	17
US REIT dividends	46	48
Total revenue	7,303	6,410

5 Expenses

	30 June 2021 £000's	30 June 2020 £000's
Payable to the Manager or Associate of the Manager:		
Manager's periodic charge	58	61
	58	61
Other expenses:		
Audit fees	43	26
Custodian fees	55	47
Directors' fees	17	21
Other expenses	41	40
	156	134
Total expenses	214	195

Notes to the Aggregated Financial Statements (cont.)

6 Interest payable and similar charges

	30 June 2021 £000's	30 June 2020 £000's
Interest payable	17	3
Total interest payable and similar charges	17	3

7 Distributions

The distributions take account of equalisation amounts added on the creation of shares and equalisation amounts deducted on the cancellation of shares. They comprise:

	30 June 2021 £000's	30 June 2020 £000's
Interim distribution 31 March	3,146	2,696
Interim distribution 30 June	3,781	3,360
	6,927	6,056
Amounts added on creation of shares	(194)	(127)
Amounts deducted on cancellation of shares	120	82
Gross distributions for the period	6,853	6,011

8 Net movement between revenue after taxation and distributions

	30 June 2021 £000's	30 June 2020 £000's
Net revenue after taxation	6,684	5,859
Expenses paid from capital	169	152
Gross distributions for the period	6,853	6,011

9 Debtors

	30 June 2021 £000's	31 December 2020 £000's
Accrued revenue	3,400	3,488
Amounts receivable from counterparties in respect of collateral on derivatives	2,030	424
Amounts receivable for creation of shares	1,293	60
Foreign currency contracts awaiting settlement	1	—
Income tax recoverable	6	—
Prepaid expenses	1	5
Sales awaiting settlement	101	39
Total debtors	6,832	4,016

Notes to the Aggregated Financial Statements (cont.)

10 Creditors

	30 June 2021 £000's	31 December 2020 £000's
a) Distribution payable		
Gross distribution payable	3,781	3,188
Total distribution payable	3,781	3,188
b) Other creditors		
Accrued expenses	91	85
Amounts payable for cancellation of shares	115	345
Amounts payable to counterparties in respect of collateral on derivatives	410	1,918
Purchases awaiting settlement	1,893	304
Total other creditors	2,509	2,652

Fund Report

Environment

The accelerating pace of Covid-19 vaccinations brought optimism to financial markets in the first half of 2021 with those stocks more sensitive to economic recovery leading the charge. The domestically focused UK FTSE 250 index hit all-time highs in the second quarter. Even before lockdown eased, the Office for National Statistics confirmed that UK retail sales surged in March. They were up 5.4% month-on-month and 7.2% year-on-year, well above expectations for 1.5% and 3.5%, respectively. Consequently, the Bank of England upgraded its forecast for UK economic growth to 7.25%, its fastest in 70 years and up from 5% predicted in February.

However, fear also shaped investor sentiment during the first half as the delta variant of coronavirus led to delays in the lifting of restrictions and concerns grew that the extraordinary level of government spending that has supported the economy would lead to rampant inflation. We expect a temporary bump in inflation this year as a natural result of reaching 12 months since the significant fall in oil prices. Excluding oil, core inflation remains contained and even under pressure in some regions. Longer term, although the deflationary impact of globalisation may have peaked, technology continues to drive structural deflation.

Fixed income markets were helped by consistent 'lower for longer' messaging regarding interest rates from the US Federal Reserve and other central banks. This allowed yields to regain some poise as investors started seeing the spike in inflation as more transitory than a lasting trend.

Performance

The Fund returned 6.54%, behind the benchmark return of 7.78% but ahead of the ARC Steady Growth peer group estimate of 5.56%.

It was a story of two halves in performance terms. Having modestly underperformed the benchmark and ARC Steady Growth peer group estimate in the first quarter, the Fund outperformed both benchmark and peer group, again by a small margin, in the second quarter.

The main reason for the reversal of fortunes is the Fund's positioning relative to what was driving markets. Our approach is designed to lock in growth that is less dependent on the economic cycle and more sustainable over the long term. During the fourth quarter of last year and first of this, those sectors most sensitive to short-term economic recovery led equity markets higher, spurred on by Covid-19 vaccines becoming a welcome reality. In the second quarter, balance returned to equity markets with a mixture of growth and cyclical sectors performing well.

While remaining true to our 'quality, sustainable growth' approach we have also sought to increase exposure to stocks that should benefit from the economic recovery while being underpinned by structural growth trends. Positive stock selection in industrials, consumer discretionary and healthcare drove the active return. Many of these companies are beneficiaries of growth trends that have accelerated during the pandemic, such as e-commerce, digitalisation and connectedness, automation and health and wellness.

Industrials performed particularly strongly during the first half and served portfolios well. Generac, the US manufacturer of portable power supply and energy storage, was exceptionally strong. It has seen a sustained acceleration in demand following an increasing number of power outages. These include the Texas winter storm in February and subsequent heatwave in June. On clean energy, shipments of its PWRCell solar storage systems grew at a significant rate. Generac is now estimated to have more than a 15% share of the US solar storage market due to the strength in its product and ability to supply customers while competitors such as Tesla face shortages. We expect to hear more detail on new clean energy products at its investor day in September.

Within consumer discretionary, luxury goods recorded strong performance. As economies reopened, we have seen a sharp pick-up in demand in North America and Europe, while demand has remained buoyant in Asia. Newer holdings Hermes International and Watches of Switzerland both benefited materially from this trend. In beauty and cosmetics, the trends were broadly similar, but the level of growth was more modest, given that make-up as a category remains weak. This was reflected through Estée Lauder's latest set of results. In healthcare, the animal health pharmaceutical company Dechra Pharmaceuticals and West Pharmaceutical Services, the provider of drug delivery systems and packaging, were top performers.

Against this risk-on environment, it was not surprising that bonds underperformed, indeed gilts were the weakest asset class in our investable universe. The Fund's relatively low allocation to gilts was therefore another positive contributor to relative performance.

Chief among detractors were Ørsted, the global leader in offshore wind, whose shares tumbled amid fears of increased competition. Within financials the Fund suffered from a low allocation to banks, although our strong selection of First Republic Bank made up for much of the return. However, within life insurance our allocation to Asian insurers disappointed as the market failed to recover from Covid-19 as hoped.

Fund Report (cont.)

Activity

The most significant changes to the portfolio were driven by thematic research. During the first quarter, we increased exposure to the energy sector by initiating a position in BP. We believe BP should benefit from an uptick in economic activity driving a higher oil price. Moreover, its ambitions in renewable energy started to be validated during the quarter after it won a large offshore wind contract in New York. We also initiated a position in Asian insurer AIA. This quality life insurance company is growing quickly in mainland China while its large Hong Kong business should recover from an opening of borders later in the year. After a lengthy review of ways to profit from pent-up consumer demand, we introduced Watches of Switzerland. The stock is underpinned by the structural growth in luxury watches and the opportunity to expand in the US.

In the second quarter, having identified a number of beneficiaries along the electric vehicle supply chain, we added car manufacturer Daimler to the portfolio. The company has transitioned to a strategy that is wholly based on electrification and digitalisation. Following the pending spin-off of Daimler Trucks & Buses later this year, its Mercedes-Benz business will be a luxury car pure play on electric vehicle growth. This should mean improving profitability, more focused management and the potential to re-rate to a multiple more akin to that enjoyed by a premium car original equipment manufacturer. Furthermore, as free cash flow recovers, we expect the dividend to return to a high level over the next few years.

Other new equity positions were Ameresco, Eli Lilly and Schiehallion Fund. Ameresco is well positioned as a key enabler of the decarbonisation of public and private sector buildings. This is because it is both a provider of energy efficiency solutions and supplier of renewable energy through its operation of renewable assets. We added Eli Lilly to diversify the conditions that our healthcare holdings seek to treat. It has a broad pipeline, with therapies to treat cancer, diabetes, psoriasis and arthritis, among others. Shortly after we added the position, the US Food and Drug Administration surprised the market by granting rival Biogen approval for its Alzheimer's drug. This decision added credibility to the opportunity ahead of Eli Lilly's drug, due to be submitted for approval later this year. We funded this investment by exiting both GlaxoSmithKline and Novartis, where we had lower conviction. We also took the opportunity to add Schiehallion when it issued shares. This investment trust provides access to established late-stage venture capital through direct investments in companies that have the potential to grow revenue and earnings multiple times over the long term.

Within bonds we increased exposure to high yield or sub investment grade debt. The asset class has lagged other fixed income asset classes, presenting an attractive opportunity to add yield to the Fund.

Outlook

We believe two forces will drive a strong rebound in the global economy over the next three years: widespread vaccine rollout allowing a progressive easing of lockdowns and additional large-scale US fiscal stimulus that will boost the US economy. These tailwinds mean we have revised up our global gross domestic product forecasts for 2021 (5.7%) and 2022 (4.6%). We also envisage above-trend growth in 2023 (3.8%).

On a corporate level, we see the earnings momentum evidenced by recent investor updates, especially in developed markets, continuing at pace. However, the threat of further waves of Covid-19 infections and subsequent restrictions remains, along with the spectre of increased corporate taxation. These may cause headwinds as we move through the second half of the year. A potentially pivotal period for markets is surfacing as we navigate 2021's waters, so a well-diversified, flexible portfolio, leveraging on a wealth of international investment expertise, is crucial.

We continue to concentrate on companies underpinned by long-term structural growth. We seek to identify businesses that will benefit from shifting trends, while avoiding those where change will be detrimental. Experience has taught us that companies that have strong balance sheets and can create value by generating cash flow exceeding their operational requirements tend to generate stronger, more sustainable returns. They are usually better positioned to reinvest in their businesses and distribute earnings to shareholders. These types of companies merit long-term positions in portfolios, regardless of shorter-term sentiment.

Statistics

Net Asset Value History by Share Class

Retail Shares as at	Net Asset Value (£)	Pence per share	Shares in issue
31 December 2018	6,574,344	169.93	3,868,908
31 December 2019	7,391,511	203.07	3,639,796
31 December 2020	7,184,306	221.97	3,236,554
30 June 2021	6,879,552	234.62	2,932,178

Z Shares as at	Net Asset Value (£)	Pence per share	Shares in issue
31 December 2018	32,274,133	53.51	60,310,444
31 December 2019	41,297,217	64.44	64,084,186
31 December 2020	51,382,916	70.98	72,391,873
30 June 2021	56,032,206	75.31	74,403,319

Distribution Information by Share Class

For the period ended 30 June 2021

Interim Distribution (In pence per share)	01/01/21 to 30/06/21	01/01/20 to 30/06/20
Retail Shares		
Payable 31 August 2021	1.9564	1.9588
Z Shares		
Payable 31 August 2021	0.7173	0.7013

Top Ten Purchases and Sales

The table below shows the top ten purchases and sales (excluding any derivative transactions) for the period:

Purchases	£000's
AIA	812
Royal Dutch Shell 'B' (UK Regd.)	803
Daimler	705
Amundi	645
BP	641
Eli Lilly	628
Ameresco	626
Watches of Switzerland	622
Shimano	319
Schiehallion Fund	279

Sales	£000's
Allegion	686
Novartis (Regd.)	668
GlaxoSmithKline	608
Prudential	449
Taiwan Semiconductor Manufacturing ADS	388
Microsoft	371
First Republic Bank	318
Ørsted	297
ASML	267
Accenture	245

Portfolio Statement (unaudited)

as at 30 June 2021

Investments	Holding	Market Value £000's	Total Net Assets %
UK Government Stocks 1.89% (2.48%)			
UK Treasury 1.5% 22/7/2047	GBP 1,126,000	1,190	1.89
Overseas Government Bonds 0.00% (0.28%)			
Sterling Denominated Corporate Bonds 6.64% (7.07%)			
America Movil 5% 27/10/2026	GBP 200,000	237	0.38
AT&T 4.375% 14/9/2029	GBP 134,000	160	0.25
Aviva 6.125% FRN 14/11/2036	GBP 140,000	171	0.27
Barclays 3.25% 17/1/2033	GBP 170,000	189	0.30
BMW Finance 0.875% 16/8/2022	GBP 125,000	126	0.20
BP Capital Markets 4.25% Perpetual	GBP 300,000	318	0.51
Centrica 7% 19/9/2033	GBP 100,000	153	0.24
Close Brothers 2.75% 26/4/2023	GBP 100,000	103	0.16
Digital Stout 4.25% 17/1/2025	GBP 100,000	111	0.18
Eastern Power Networks 5.75% 08/3/2024	GBP 154,000	175	0.28
Experian Finance 3.25% 07/4/2032	GBP 100,000	114	0.18
GlaxoSmithKline Capital 5.25% 19/12/2033	GBP 152,000	214	0.34
Heathrow Funding 5.225% 15/2/2023	GBP 100,000	107	0.17
HSBC 5.75% 20/12/2027	GBP 109,000	134	0.21
Iceland Bondco 4.625% 15/3/2025	GBP 150,000	147	0.23
Legal & General 5.375% 27/10/2045	GBP 100,000	115	0.18
Lloyds Banking 2.25% 16/10/2024	GBP 100,000	104	0.17
Metropolitan Life Global Funding I 1.125% 15/12/2021	GBP 200,000	201	0.32
National Express 4.25% Perpetual	GBP 150,000	156	0.25
Nationwide Building Society 3.25% 20/1/2028	GBP 200,000	227	0.36
NatWest Markets 5.125% 13/1/2024	GBP 200,000	223	0.36
RL Finance Bonds No 3 6.125% 13/11/2028	GBP 100,000	124	0.20
Tesco Corporate Treasury Services 2.75% 27/4/2030	GBP 250,000	267	0.42
Thames Water Kemble Finance 4.625% 19/5/2026	GBP 150,000	153	0.24
Virgin Media Secured Finance 4.25% 15/1/2030	GBP 150,000	149	0.24
Non-Sterling Denominated Corporate Bonds 2.22% (2.79%)			
ABN AMRO Bank 2.875% 18/1/2028	EUR 200,000	179	0.28
Activision Blizzard 3.4% 15/9/2026	USD 290,000	231	0.37
Altice France 5.875% 01/2/2027	EUR 125,000	114	0.18
Broadcom 4.15% 15/11/2030	USD 162,000	132	0.21
Charter Communications 4.464% 23/7/2022	USD 258,000	193	0.31
EOG Resources 4.375% 15/4/2030	USD 298,000	256	0.41
Matterhorn Telecom 3.125% 15/9/2026	EUR 135,000	116	0.18
Standard Chartered 2.2701% FRN Perpetual	USD 100,000	70	0.11
WMG Acquisition 3.625% 15/10/2026	EUR 122,000	107	0.17

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
United Kingdom 12.25% (12.16%)			
Abcam	42,243	583	0.93
Ashmore	169,775	654	1.04
AstraZeneca	12,437	1,080	1.72
Bluefield Rights 15/07/2021	46,576	1	0.00
BP	193,061	608	0.97
Countryside Properties	148,528	702	1.12
Dechra Pharmaceuticals	18,931	827	1.31
DS Smith	198,635	830	1.32
Prudential	50,651	695	1.10
RELX	52,553	1,008	1.60
Watches of Switzerland	85,668	716	1.14
Investment Trusts 3.85% (3.95%)			
BBGI	356,643	626	1.00
Greencoat UK Wind	440,054	557	0.88
International Public Partnership	362,022	604	0.96
Sequoia Economic Infrastructure Income	570,499	633	1.01
China 4.46% (4.12%)			
AIA	77,200	694	1.10
Alibaba ADS	4,581	752	1.20
Ping An Insurance	97,020	688	1.09
Tencent	12,300	670	1.07
United States of America 36.06% (35.33%)			
Accenture	5,547	1,184	1.88
Activision Blizzard	17,238	1,191	1.89
Alphabet 'A'	874	1,544	2.45
Amazon	500	1,245	1.98
Ameresco	16,899	766	1.22
American Tower	5,379	1,052	1.67
Boston Scientific	26,791	829	1.32
Comcast 'A'	30,417	1,255	2.00
Eli Lilly	4,424	735	1.17
Equinix	1,318	766	1.22
Estée Lauder 'A'	3,995	919	1.46
First Republic Bank	10,350	1,401	2.23
Generac	4,234	1,272	2.02
Intuit	3,072	1,090	1.73
MasterCard 'A'	4,604	1,216	1.93
Medtronic	9,187	825	1.31
Microsoft	8,408	1,648	2.62

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
United States of America (cont.)			
NextEra Energy	18,015	955	1.52
Procter & Gamble	8,127	794	1.26
Visa	6,792	1,150	1.83
West Pharmaceutical Services	3,263	848	1.35
Australia 2.97% (2.97%)			
BHP	39,410	839	1.33
Rio Tinto (UK Regd.)	17,276	1,028	1.64
Italy 1.65% (2.10%)			
Enel	154,891	1,041	1.65
Japan 1.25% (0.81%)			
Shimano	4,600	789	1.25
Jersey 0.97% (1.05%)			
3i Infrastructure	204,967	611	0.97
Taiwan 2.16% (2.69%)			
Taiwan Semiconductor Manufacturing ADS	15,604	1,357	2.16
Denmark 1.57% (2.96%)			
Ørsted	9,782	989	1.57
France 5.86% (5.69%)			
Alstom	27,268	997	1.59
Amundi	10,252	653	1.04
Hermes International	735	774	1.23
Schneider Electric	7,257	827	1.31
Ubisoft Entertainment	8,596	435	0.69
Germany 1.09% (0.00%)			
Daimler	10,600	686	1.09
Guernsey 1.57% (1.07%)			
Bluefield Solar Income Fund	232,882	278	0.44
Renewables Infrastructure	286,609	367	0.58
Schiehallion Fund	388,116	343	0.55
Ireland 2.38% (2.39%)			
CRH	25,519	933	1.48
Greencoat Renewables	564,034	564	0.90
Netherlands 5.06% (3.64%)			
ASML	3,471	1,726	2.74
Royal Dutch Shell 'B' (UK Regd.)	104,337	1,460	2.32

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Switzerland 2.99% (4.48%)			
Nestlé (Regd.)	11,683	1,054	1.68
Roche Holding	3,017	824	1.31
Derivatives -0.04% (0.12%)			
EUR Forward Foreign Currency Contracts 0.00% (0.02%)			
Forward Foreign Currency Contracts 26/8/2021	EUR (617,012)	(530)	(0.84)
Forward Foreign Currency Contracts 26/8/2021	GBP 530,849	531	0.84
USD Forward Foreign Currency Contracts -0.04% (0.10%)			
Forward Foreign Currency Contracts 26/8/2021	USD 223,169	161	0.25
Forward Foreign Currency Contracts 26/8/2021	GBP (158,336)	(158)	(0.25)
Forward Foreign Currency Contracts 26/8/2021	USD (1,435,951)	(1,039)	(1.65)
Forward Foreign Currency Contracts 26/8/2021	GBP 1,012,324	1,012	1.61
Portfolio of investments		60,931	96.85
Net current assets		1,981	3.15
Total net assets		62,912	100.00

Total unapproved and unquoted securities 0.00%.

Comparative figures in brackets refer to 31 December 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers, which are listed on an eligible securities market.

Portfolio Statement by asset class

	Market value June 2021 £000's	Percentage of total net assets June 2021 %	Market value December 2020 £000's	Percentage of total net assets December 2020 %
Bonds	6,766	10.75	7,386	12.62
Equities	54,188	86.14	50,027	85.41
Derivatives	(23)	(0.04)	73	0.12
Portfolio of investments	60,931	96.85	57,486	98.15
Net current assets	1,981	3.15	1,081	1.85
Total net assets	62,912	100.00	58,567	100.00

Financial Statements

for the six months ended 30 June 2021

Statement of Total Return (unaudited)

	Notes	£000's	30 June 2021 £000's	£000's	30 June 2020 £000's
Income					
Net capital gains					
Net capital gains on investments	1	3,616		1,189	
Other gains	1	3		1	
			3,619		1,190
Revenue	2	723		662	
Expenses	3	(56)		(54)	
Interest payable and similar charges	4	—		—	
Net revenue before taxation		667		608	
Taxation		(88)		(84)	
Net revenue after taxation			579		524
Total return before distributions			4,198		1,714
Distributions	5		(605)		(550)
Net increase in Shareholders' funds from Investment activities			3,593		1,164

Statement of Movement in Shareholders' Funds (unaudited)

	£000's	30 June 2021 £000's	£000's	30 June 2020 £000's
Opening net assets attributable to Shareholders		58,567		48,689
Amounts receivable on creation of shares	5,478		4,790	
Amounts payable on cancellation of shares	(4,734)		(794)	
		744		3,996
Dilution levy		8		—
Net increase in Shareholders' funds from investment activities (see above)		3,593		1,164
Closing net assets attributable to Shareholders		62,912		53,849

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

All results above are derived from continuing activities for both the current and prior periods.

Financial Statements (cont.)

for the six months ended 30 June 2021

Statement of Financial Position (unaudited)

	Notes	30 June 2021 £000's	31 December 2020 £000's
Assets			
Fixed assets			
Investment assets at fair value through profit or loss		60,958	57,509
Current assets			
Debtors	7	164	136
Cash and bank balances		2,650	1,351
Total current assets		2,814	1,487
Total assets		63,772	58,996
Liabilities			
Investment liabilities at fair value through profit or loss		(27)	(23)
Creditors			
Distribution payable	8	(591)	(388)
Other creditors	8	(242)	(18)
Total other liabilities		(833)	(406)
Total liabilities		(860)	(429)
Net assets attributable to Shareholders		62,912	58,567

All liabilities are current.

The notes on pages 13 to 18 and pages 28 to 29 form part of the Financial Statements.

Notes to the Financial Statements

for the six months ended 30 June 2021

1 Net capital gains

The net capital gains on investments during the period comprise:

	30 June 2021 £000's	30 June 2020 £000's
Non-derivative securities*	3,575	1,296
Forward currency contracts*	44	(103)
Other gains – currency gains*	3	1
Custodial transaction fees	(3)	(4)
Net capital gains	3,619	1,190

*Net gains listed above of £3,622,459 comprise net realised gains of £2,502,565 and net unrealised gains of £1,119,894 (2020: net gains of £1,193,598 comprising net realised losses of £(1,332,026) and net unrealised gains of £2,525,624). £2,146,692 of the net realised gains in the current period had been shown as net unrealised gains in previous periods (2020: £242,261 net realised gains).

2 Revenue

	30 June 2021 £000's	30 June 2020 £000's
Bank interest	—	1
Franked distributions from authorised funds	26	9
Interest on debt securities	101	103
Money market deposit	1	4
Overseas dividends	380	341
UK dividends	199	187
US REIT dividends	16	17
Total revenue	723	662

3 Expenses

	30 June 2021 £000's	30 June 2020 £000's
Payable to the Manager or Associate of the Manager:		
Manager's periodic charge	35	35
	35	35
Other expenses:		
Audit fees	6	4
Custodian fees	8	6
Directors' fees	2	3
Other expenses	5	6
	21	19
Total expenses	56	54

Notes to the Financial Statements (cont.)

4 Interest payable and similar charges

	30 June 2021 £000's	30 June 2020 £000's
Interest payable	—	—
Total interest payable and similar charges	—	—

5 Distributions

The distributions take account of equalisation amounts added on the creation of shares and equalisation amounts deducted on the cancellation of shares. They comprise:

	30 June 2021 £000's	30 June 2020 £000's
Interim distribution 30 June	591	566
	591	566
Amounts added on creation of shares	(15)	(20)
Amounts deducted on cancellation of shares	29	4
Gross distributions for the period	605	550

6 Net movement between revenue after taxation and distributions

	30 June 2021 £000's	30 June 2020 £000's
Net revenue after taxation	579	524
Expenses paid from capital	26	26
Gross distributions for the period	605	550

7 Debtors

	30 June 2021 £000's	31 December 2020 £000's
Accrued revenue	113	135
Amounts receivable on creation of shares	49	—
Income tax recoverable	2	—
Prepaid expenses	—	1
Total debtors	164	136

8 Creditors

	30 June 2021 £000's	31 December 2020 £000's
a) Distribution payable		
Gross distribution payable	591	388
Total distribution payable	591	388
b) Other creditors		
Accrued expenses	16	18
Amounts payable for cancellation of shares	36	—
Purchases awaiting settlement	190	—
Total other creditors	242	18

Fund Report

Environment

Global equity markets generally rose over the six-month period, with most major world indices seeing strong growth, as the Covid-19 pandemic continued to dominate headlines. Following a recent recovery, momentum stalled in January and February, amid concerns that the extraordinary level of government spending that has supported the economy would lead to rising inflation. We expect a temporary bump in inflation this year as a natural result of reaching 12 months since the significant fall in oil prices. Excluding oil, core inflation remains contained and even under pressure in some regions. Longer term, although the deflationary impact of globalisation may have peaked, technology continues to drive structural deflation.

As inflation fears rose, the resulting sell-off experienced by global bonds spurred worries that this could impact the fragile global recovery. However, investor sentiment also improved on the back of largely successful Covid-19 vaccine rollouts, and stock markets resumed their upward momentum. Recoveries continued apace, despite an alarming rise in Covid-19 cases in India and renewed outbreaks in many other geographies. From mid-May, investor focus shifted to corporate earnings announcements, which were generally better than expected. While some travel-related areas remain challenged, worldwide vaccine rollouts continue to accelerate. This allowed businesses to reopen and the recovery to broaden out.

Performance

The Fund ended the six-month period up 9.24%, behind the benchmark return of 11.93%.

During the first quarter, technology was the only sector that notably impacted positive relative performance. Holdings in ASML and Taiwan Semiconductor Manufacturing (TSMC) continued to benefit from strong end-market demand and increased investment in new capacity. The holding in Alphabet was also positive as the company is well positioned for an economic reopening due to its travel and local entertainment exposure through Google Search, and its broader exposure to the digital advertising market. The underweight holding in Apple was also positive for relative returns.

An underweight allocation to financials and negative stock selection detracted from relative performance. The underweight in banks was the main driver due to rising yields and vaccine rollout optimism, though this was marginally tempered by the holding in First Republic Bank. Stock selection within life insurance also weighed on relative returns due to holdings in Ping An Insurance and AIA. Ashmore also weighed on relative returns as the rising yield environment hampered the performance of the company's primary emerging market debt exposure. The overweight in utilities was another

negative. This was compounded by stock selection in Ørsted, NextEra Energy and Enel as competition in renewables markets (notably offshore wind) began to bite. Finally, the overweight allocation to healthcare also weighed on relative returns due to holdings in Abcam, Biotech Growth Trust, Roche Holding, Novartis and GlaxoSmithKline.

During the second quarter, positive stock selection drove relative performance. Healthcare was the largest contributor due to holdings in Dechra Pharmaceuticals, Eli Lilly, AstraZeneca and West Pharmaceutical Services. Stock selection with industrials also added to performance due to holdings in Generac and Voltronic Power Technology. The void in the industrial engineering sub-sector was also helpful. Consumer discretionary was another notable positive contributor due to the void in travel and leisure, as well as the holding in Watches of Switzerland.

Negative relative performance was driven by similar areas to the first quarter. Utilities, specifically electricity sub-sector holdings Ørsted, Enel and NextEra Energy all weighed on relative returns. Financials were also a performance drag, again due to Ping An Insurance and AIA, as well as Ashmore. Stock selection within technology weighed on relative returns due to holdings in Tencent, Alibaba and TSMC, as well as the voids in Facebook and NVIDIA Corporation. Finally, the energy sector detracted from performance due to the holding in TotalEnergies.

Activity

Activity over the first quarter included the purchase of Ashmore, Keywords, Watches of Switzerland and Garmin. Positions in Royal Dutch Shell, TotalEnergies and AstraZeneca were increased. The following positions were reduced: Voltronic, TSMC, Activision Blizzard, Estée Lauder, Eli Lilly, Roche Holding, Biotech Growth Trust, Novartis, Allegion, Nestlé, Intuit, and Medtronic. Holdings in GlaxoSmithKline and Boston Scientific were sold to fund higher conviction ideas.

During the second quarter, the Fund participated in the initial public offering of Schiehallion Fund and started a new position in Daimler. The following positions were reduced: Nestlé, CRH, Dechra Pharmaceuticals, RELX, Enel, ASML, Alphabet, Microsoft and TSMC. The holding in Allegion was sold.

Fund Report (cont.)

Outlook

We believe two forces will drive a strong rebound in the global economy over the next three years: widespread vaccine rollout allowing a progressive easing of lockdowns and additional large-scale US fiscal stimulus that will boost the US economy. These tailwinds mean we have revised up our global gross domestic product forecasts for 2021 (5.7%) and 2022 (4.6%). We also envisage above-trend growth in 2023 (3.8%).

On a corporate level, we see the earnings momentum evidenced by recent investor updates, especially in developed markets, continuing at pace. However, the threat of further waves of Covid-19 infections and subsequent restrictions remains, along with the spectre of increased corporate taxation. These may cause headwinds as we move through the second half of the year. A potentially pivotal period for markets is surfacing as we navigate 2021's waters, so a well-diversified, flexible portfolio, leveraging on a wealth of international investment expertise, is crucial.

We continue to concentrate on companies underpinned by long-term structural growth. We seek to identify businesses that will benefit from shifting trends, while avoiding those where change will be detrimental. Experience has taught us that companies that have strong balance sheets and can create value by generating cash flow exceeding their operational requirements tend to generate stronger, more sustainable returns. They are usually better positioned to reinvest in their businesses and distribute earnings to shareholders. These types of companies merit long-term positions in portfolios, regardless of shorter-term sentiment.

Statistics

Net Asset Value History by Share Class

Retail Shares as at	Net Asset Value (£)	Pence per share	Shares in issue
31 December 2018	1,694,094	219.25	772,685
31 December 2019	2,050,797	275.75	743,706
31 December 2020	2,269,446	317.04	715,815
30 June 2021	2,423,233	343.27	705,925

Z Shares as at	Net Asset Value (£)	Pence per share	Shares in issue
31 December 2018	16,720,176	60.23	27,760,806
31 December 2019	18,987,792	76.33	24,874,619
31 December 2020	18,608,311	88.44	21,041,030
30 June 2021	16,277,183	96.12	16,934,455

Distribution Information by Share Class

For the period ended 30 June 2021

Interim Distribution (In pence per share)	01/01/21 to 30/06/21	01/01/20 to 30/06/20
Retail Shares		
Payable 31 August 2021	1.8311	1.8840
Z Shares		
Payable 31 August 2021	0.6255	0.6162

Top Ten Purchases and Sales

The table below shows the top ten purchases and sales (excluding any derivative transactions) for the period:

Purchases	£000's
Ashmore	262
Keywords	244
Garmin	224
Daimler	222
Watches of Switzerland	196
Royal Dutch Shell 'B' (UK Regd.)	136
TotalEnergies	101
Shimano	86
Schiehallion Fund	79
AstraZeneca	71

Sales	£000's
Boston Scientific	346
Allegion	329
Taiwan Semiconductor Manufacturing ADS	317
GlaxoSmithKline	301
Nestlé (Regd.)	235
Estée Lauder 'A'	216
First Republic Bank	204
Roche Holding	170
RELX	153
Microsoft	149

Portfolio Statement (unaudited)

as at 30 June 2021

Investments	Holding	Market Value £000's	Total Net Assets %
United Kingdom 14.66% (13.23%)			
Abcam	18,030	249	1.33
Ashmore	57,264	220	1.18
AstraZeneca	3,941	342	1.83
BHP	14,818	316	1.69
Biotech Growth Trust	16,264	227	1.21
Dechra Pharmaceuticals	8,852	387	2.07
DS Smith	91,337	382	2.04
RELX	14,611	280	1.50
Schiehallion Fund	109,976	97	0.52
Watches of Switzerland	28,838	241	1.29
United States of America 45.54% (47.07%)			
Accenture	2,717	580	3.10
Activision Blizzard	5,417	374	2.00
Alphabet 'A'	373	659	3.52
Amazon	237	590	3.16
American Tower	2,285	447	2.39
Apple	5,385	534	2.86
Comcast 'A'	7,715	318	1.70
Eli Lilly	2,328	387	2.07
Equinix	563	327	1.75
Estée Lauder 'A'	1,958	451	2.41
First Republic Bank	3,968	537	2.87
Generac	1,412	424	2.27
Intuit	1,192	423	2.26
MasterCard 'A'	1,640	433	2.32
Microsoft	3,597	705	3.77
NextEra Energy	7,336	389	2.08
Procter & Gamble	2,641	258	1.38
Visa	2,471	419	2.24
West Pharmaceutical Services	1,000	260	1.39
China 4.37% (5.08%)			
Alibaba ADS	1,492	245	1.31
Ping An Insurance	40,000	284	1.52
Tencent	5,300	289	1.54
Hong Kong 2.39% (2.55%)			
AIA	49,609	446	2.39
Japan 1.37% (0.82%)			
Shimano	1,500	257	1.37

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Taiwan 6.02% (6.88%)			
Taiwan Semiconductor Manufacturing ADS	8,729	759	4.06
Voltronic Power Technology	10,599	366	1.96
Denmark 2.10% (3.35%)			
Ørsted	3,890	393	2.10
France 4.65% (4.61%)			
Alstom	8,401	307	1.64
Schneider Electric	2,598	296	1.58
TotalEnergies	8,152	267	1.43
Germany 1.22% (0.00%)			
Daimler	3,548	229	1.22
Ireland 4.15% (3.36%)			
CRH	7,478	273	1.46
Keywords	9,060	226	1.21
Medtronic	3,088	277	1.48
Italy 1.83% (2.44%)			
Enel	50,941	342	1.83
Netherlands 4.95% (3.70%)			
ASML	1,257	625	3.34
Royal Dutch Shell 'B' (UK Regd.)	21,493	301	1.61
Switzerland 5.97% (6.50%)			
Garmin	2,359	247	1.32
Nestlé (Regd.)	4,164	376	2.01
Novartis (Regd.)	3,297	218	1.17
Roche Holding	1,008	275	1.47
Portfolio of investments		18,554	99.22
Net current assets		146	0.78
Total net assets		18,700	100.00

Total unapproved and unquoted securities 0.00%.

Comparative figures in brackets refer to 31 December 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers, which are listed on an eligible securities market.

Financial Statements

for the six months ended 30 June 2021

Statement of Total Return (unaudited)

	Notes	30 June 2021		30 June 2020	
		£000's	£000's	£000's	£000's
Income					
Net capital gains					
Net capital gains on investments	1	1,504		884	
Other gains	1	10		9	
			1,514		893
Revenue	2	173		214	
Expenses	3	(19)		(17)	
Interest payable and similar charges	4	—		—	
Net revenue before taxation		154		197	
Taxation		(35)		(48)	
Net revenue after taxation			119		149
Total return before distributions			1,633		1,042
Distributions	5		(128)		(156)
Net increase in Shareholders' funds from Investment activities			1,505		886

Statement of Movement in Shareholders' Funds (unaudited)

	30 June 2021		30 June 2020	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Shareholders		20,878		21,039
Amounts receivable on creation of shares	549		31	
Amounts payable on cancellation of shares	(4,235)		(2,379)	
		(3,686)		(2,348)
Dilution levy		3		—
Net increase in Shareholders' funds from investment activities (see above)		1,505		886
Closing net assets attributable to Shareholders		18,700		19,577

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

All results above are derived from continuing activities for both the current and prior periods.

Financial Statements (cont.)

for the six months ended 30 June 2021

Statement of Financial Position (unaudited)

	Notes	30 June 2021		31 December 2020	
		£000's	£000's	£000's	£000's
Assets					
Fixed assets					
Investment assets at fair value through profit or loss			18,554		20,793
Current assets					
Debtors	7	10		13	
Cash and bank balances		263		166	
Total current assets			273		179
Total assets			18,827		20,972
Liabilities					
Creditors					
Distribution payable	8	(119)		(85)	
Other creditors	8	(8)		(9)	
Total other liabilities			(127)		(94)
Total liabilities			(127)		(94)
Net assets attributable to Shareholders			18,700		20,878

All liabilities are current.

The notes on pages 13 to 18 and pages 37 to 38 form part of the Financial Statements.

Notes to the Financial Statements

for the six months ended 30 June 2021

1 Net capital gains

The net capital gains on investments during the period comprise:

	30 June 2021 £000's	30 June 2020 £000's
Non-derivative securities*	1,507	886
Other gains – currency gains*	10	9
Custodial transaction fees	(3)	(2)
Net capital gains	1,514	893

*Net gains listed above of £1,516,590 comprise net realised gains of £2,370,522 and net unrealised losses of £(853,932) (2020: net gains of £894,613 comprising net realised gains of £730,975 and net unrealised gains of £163,638). £2,254,244 of the net realised gains in the current period had been shown as net unrealised gains in previous periods (2020: £1,210,836 net realised gains).

2 Revenue

	30 June 2021 £000's	30 June 2020 £000's
Money market deposit	—	1
Overseas dividends	125	167
UK dividends	41	36
US REIT dividends	7	10
Total revenue	173	214

3 Expenses

	30 June 2021 £000's	30 June 2020 £000's
Payable to the Manager or Associate of the Manager:		
Manager's periodic charge	12	10
	12	10
Other expenses:		
Audit fees	2	1
Custodian fees	2	2
Directors' fees	1	1
Other expenses	2	3
	7	7
Total expenses	19	17

Notes to the Financial Statements (cont.)

4 Interest payable and similar charges

	30 June 2021 £000's	30 June 2020 £000's
Interest payable	—	—
Total interest payable and similar charges	—	—

5 Distributions

The distributions take account of equalisation amounts added on the creation of shares and equalisation amounts deducted on the cancellation of shares. They comprise:

	30 June 2021 £000's	30 June 2020 £000's
Interim distribution 30 June	119	148
	119	148
Amounts added on creation of shares	(1)	—
Amounts deducted on cancellation of shares	10	8
Gross distributions for the period	128	156

6 Net movement between revenue after taxation and distributions

	30 June 2021 £000's	30 June 2020 £000's
Net revenue after taxation	119	149
Expenses paid from capital	9	7
Gross distributions for the period	128	156

7 Debtors

	30 June 2021 £000's	31 December 2020 £000's
Accrued revenue	9	13
Income tax recoverable	1	—
Total debtors	10	13

8 Creditors

	30 June 2021 £000's	31 December 2020 £000's
a) Distribution payable		
Gross distribution payable	119	85
Total distribution payable	119	85
b) Other creditors		
Accrued expenses	8	9
Amounts payable for cancellation of shares	—	—
Total other creditors	8	9

Fund Report

Environment

Global corporate bonds mostly fell over the review period. Expectations of rising inflation weighed heavily on global bond prices, which fell sharply over the first quarter, with UK government bonds (gilts) enduring their worst quarter in over 20 years. Corporate bonds fared better than government bonds, but still fell over the period. Increasing vaccine dissemination and progressive easing of coronavirus mobility restrictions supported economic activity and sentiment over the period. The consensus forecast for US real GDP growth in 2021 (according to Consensus Economics) is now 6.7%, which is a full percentage point higher than the average expectation three months earlier. As a result, inflation has also been picking up strongly. A key focus of investor attention is on whether this will be transitory or more long-lived. Meanwhile, the major developed central banks all maintained interest rates throughout the period and gave reassurances that higher inflation numbers in their respective countries should be temporary.

The global high-yield asset class performed well over the period, as successful vaccine rollouts in developed countries across the world facilitated a global economic recovery. In the first quarter, low-quality names fared best as expectations grew of a strong recovery. However, in the second quarter, in what has been an unusual occurrence so far this year, there was little dispersion in returns between higher-quality and lower-quality issuers. This was, in part, due to the US Treasury rally seen during the quarter despite increasing inflation. Reassurances from central banks that higher inflation numbers should be short-lived also calmed markets. In terms of sectors, energy was a standout performer as oil prices rallied over the period, amid the global recovery. Pharmaceuticals were notable laggards over the period, as they were negatively affected by concerns around an unfriendly change to US government policies. In terms of new issuance, the first quarter of 2021 was a record-breaker. The busiest January and February on record in the US high-yield market was followed by an all-time record of monthly issuance in March. Thereafter, the US high-yield bond market continued to break monthly records in both April and May, and saw high issuance in June. Despite headline retail outflows continuing to be negative, the supply calendar remained active, so these were easily absorbed. This was likely due to continued appetite from institutional investors for the asset class.

In emerging market hard-currency debt, the JP Morgan EMBI Global Diversified index fell by 0.49% over the six-month period. Meanwhile, the benchmark spread tightened by 12 basis points (bps) to 340bps over US Treasuries by the end of the period. High-yield assets generally outperformed investment grade. The strong momentum that ended 2020 fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. This shifted in February, when risk assets began to climb, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package.

Markets performed strongly in the second half of the review period, as risk sentiment improved as vaccine rollouts accelerated – particularly in the developed world – leading to economic reopenings and positive sentiment among investors.

Performance

The Fund returned 0.61% (gross) over the six-month period, ahead of the benchmark return of 0.56%.

The credit portfolio outperformed the benchmark over the period, mainly owing to good security selection. Meanwhile, the underweight exposure to AA and A rated credits, and underweight positioning in BBB rated and high-yield bonds contributed to performance. A number of the portfolio's longer-dated holdings performed well over the period, including those of Dignity Finance, CVS, Union Pacific and Apple. Strong commodity prices also supported the performance of Baker Hughes and Minera Mexico. On the negative side, higher-quality Chinese property developers, including Zhenro Properties and Shimao, weighed on returns. This was mainly the result of negative sentiment spillover stemming from increasing concerns about the financial health of high-yield issuer China Evergrande, which is China's most indebted property developer. In addition, another detractor from performance was the Fund's overweight in Credit Suisse. In March, it reported a US\$4.7 billion hit from the meltdown of the US family investment company Archegos Capital Management.

In the high-yield portfolio, from a ratings perspective, the largest detractor was security selection within CCC rated debt, followed by our underweight exposure to bonds rated CC and under (not held by the Fund). Meanwhile, our below-benchmark exposure to BB rated debt was the largest contributor, with security selection also contributing strongly in this area. Oil prices rallied over the period, with Brent Crude oil rising by over 45% amid the global economic recovery. Therefore, at the security level, some of the largest detractors came from underweights in energy and oil & gas exploration issues, such as Transocean, Weatherford International and Ovinti. On the positive side, the largest contributors also came predominantly from energy and oil & gas exploration issuers: EnQuest and Colgate Energy Partners. Our below-benchmark or lack of exposure to Chinese real estate holdings, China Evergrande and Yuzhou Group (not held by the Fund), also contributed.

The emerging market debt portfolio outperformed the benchmark over the period. This was mainly attributable to the overall country selection of the portfolio compared to the benchmark. On a country level, the biggest relative return contributors included an underweight position in Peru and a lack of exposure to Panama. Panamanian bonds suffered as Moody's and Fitch have downgraded Panama's credit ratings, citing pandemic-related fiscal weakening leading to a material rise in public debt. Meanwhile, a high yield rated position in Ukraine boosted returns. Conversely, overweight exposure to Argentina, Senegal, Belarus and Egypt detracted from relative returns. A lack of exposure to Sri Lanka also weighed on performance.

Fund Report (cont.)

Activity

For the corporate bond portfolio, in the primary market, we bought attractively priced euro bonds of Vantage Towers. In the US dollar primary market, we bought Verizon Communications, which is among our preferred credits in the telecoms sector. Further, we bought Duke Energy bonds. We also participated in a number of new issuances in the real estate investment trust sector, which is an area we generally like at present. In particular, this included the bonds of Vonovia (German residential property), Ascendas Real Estate Investment Trust (global industrial property) and Sirius Real Estate (German industrial property). In the secondary market, we added exposure to the longer-dated 2038 bonds of Volkswagen. We also increased our position in General Electric as it will be a beneficiary of the expected strong global economic recovery.

On the sell side, early in the period, we reduced exposure to French utilities firm Engie, US precision engineering firm Parker Hannifin and AIG. Towards the end of the period, we took profits in the 2027 US dollar bonds of AT&T. We made several sales in our Chinese investments, including reducing property group CIFI Holdings and selling out of Tencent. We also liquidated our position in Campbell Soup Company.

In high yield, early in the period, in the primary market, we bought Hillcorp and Icahn Enterprises. We topped up holdings in Adient, Howmet Aerospace and a basket of senior secured cruise line bonds for operators Norwegian Cruise Lines, Royal Caribbean and Carnival. In April, we bought NOVA Chemicals and pharmaceutical companies Organon and Gruenthal. We participated in issuance from Goodyear Tire & Rubber, Spanish media broadcaster Univision Communications and dredge boat operator Great Lakes Dredge & Dock. We offset the addition of the Goodyear bonds with the sale of Sirius XM Radio and European cable company Ziggo. The Fund also exited its position in radio station operator Townsquare Media. In June, we participated in new issues of Softbank, SunCoke Energy, Starwood Property Trust and ITT. The Fund also added secondary positions in the bonds of Cengage Learning and the longer-duration bonds of Howmet. We took profits on bonds that no longer offered attractive risk/return potential, including Continental Resources, Ally Financial and GFL Environ.

In emerging markets, we increased exposure to Pakistan, by buying its new issue 2031 and 2051 bonds. We also bought the new issue 2029 bonds of Ghana, as well as adding to our positions in Egypt, Nigeria and Honduras. Elsewhere, we bought a new green bond from the state-owned Georgian Railway JSC. We started a position in Mongolia and bought a 2031 Peruvian bond. On the sell side, we closed our positions in Albania, Mozambique and Bahrain. We sold down our position in Turkey, as well as removing longer-dated issues from Kenya and Saudi Arabia. Meanwhile, late in the period, we took profits in Argentina and Egypt. We also sold a long-dated issue of Paraguay and reduced our overweight sovereign position in Trinidad & Tobago.

Outlook

Central banks in Europe and the US appear to have convinced the market that the uptick in inflation data is temporary rather than permanent and that the withdrawal of policy support will proceed very cautiously and slowly. The European Central Bank is continuing with its Pandemic Emergency Purchase Programme at an increased rate, which is helping to anchor European government bond yields and credit spreads in the near term. The global economy is rebounding strongly due to pent-up demand, following high savings rates among consumers and corporates. Bank balance sheets are improving faster in the US than in Europe but the direction of the travel is the same. This creates something of a 'goldilocks' scenario over the summer, with low volatility and improving fundamentals. While valuations are no longer cheap, they are technically and fundamentally well supported. As a result, spreads should remain range bound over the summer. This means we can earn carry income (i.e. coupon income), and we have positioned accordingly. In particular, we have overweight allocations to subordinated debt and higher spread names with short and medium maturities.

In terms of high yield, the summer lull set in early this year, with spreads grinding into post global financial crisis tightness in the low-volatility environment. Dispersion of credit spreads reached record lows, with the market seemingly reflecting little differences in risk among credits. Ultimately, we believe that investors will begin to refocus on discerning between good credits and bad credits, leading to a market that, once again, rewards credit selection. With markets still awash in both fiscal and monetary stimulus, and low interest rates benefiting indebted companies, we believe the backdrop for credit is still favourable. As a result, we are still comfortable remaining long credit risk among improving credits. We also believe our discipline in avoiding broken capital structures that have been buoyed by a facilitating market will be rewarded.

We expect fiscal and monetary policy to remain supportive for emerging-market assets, although policymakers are beginning to communicate normalisation plans. Meanwhile, proof of the "transitory" nature of inflation would be a trigger for strong asset performance. The risks to our outlook include a hawkish Fed leading to rising US Treasury yields and sustained US dollar strength, as well as the risk of economies opening up too soon and resulting in a global pick-up in infection rates.

Statistics

Net Asset Value History by Share Class

Retail Shares as at	Net Asset Value (£)	Pence per share	Shares in issue
31 December 2018	1,662,599	91.39	1,819,175
31 December 2019	1,607,546	97.57	1,647,524
31 December 2020	959,957	98.70	972,634
30 June 2021	742,026	96.57	768,381

Z Shares as at	Net Asset Value (£)	Pence per share	Shares in issue
31 December 2018	78,675,542	45.30	173,679,937
31 December 2019	97,738,276	48.85	200,073,768
31 December 2020	106,262,524	49.91	212,910,725
30 June 2021	109,768,752	49.08	223,659,968

Distribution Information by Share Class

For the period ended 30 June 2021

Interim Distribution (In pence per share)	01/01/21 to 30/06/21	01/01/20 to 30/06/20
Retail Shares		
Paid 31 May 2021	1.0579	1.0744
Payable 31 August 2021	1.0576	0.9727
	2.1155	2.0471
Z Shares		
Paid 31 May 2021	0.5356	0.5386
Payable 31 August 2021	0.5368	0.4888
	1.0724	1.0274

Top Ten Purchases and Sales

The table below shows the top ten purchases and sales (excluding any derivative transactions) for the period:

Purchases	£000's	Sales	£000's
Peruvian 2.783% 23/1/2031	611	Ball 5% 15/3/2022	751
Romanian 3.375% 28/1/2050	600	Romanian 2% 28/1/2032	741
Benin 4.875% 19/1/2032	485	Turkey 5.95% 15/1/2031	487
Turkey 5.875% 26/6/2031	456	Georgian Railway 7.75% 11/7/2022	425
Ghana 7.75% 7/4/2029	445	Cameroon 9.5% 19/11/2025	403
Goodyear Tire & Rubber 9.5% 31/5/2025	427	Bahrain 5.45% 16/9/2032	401
Georgian Railway JSC 4% 17/6/2028	426	Paraguay 5.4% 30/3/2050	365
Teva Pharmaceutical 7.125% 31/1/2025	420	Benin 5.75% 26/3/2026	326
Pakistan 6.875% 5/12/2027	414	Kenya 8.25% 28/2/2048	312
Organon 4.125% 30/4/2028	400	China Overseas Finance Cayman VIII 3.05% 27/11/2029	309

Portfolio Statement (unaudited)

as at 30 June 2021

Investments	Holding	Market Value £000's	Total Net Assets %
UK Government Stocks 0.00% (0.11%)			
Overseas Government Bonds 27.88% (29.50%)			
Abu Dhabi 3.125% 16/4/2030	USD 200,000	157	0.14
Angola 9.375% 8/5/2048	USD 216,000	163	0.15
Angola 9.5% 12/11/2025	USD 723,000	573	0.52
Argentina 0.125% 9/1/2038	USD 54,679	15	0.01
Argentina 0.125% 9/7/2030	USD 2,056,672	535	0.48
Argentina 0.125% 9/7/2035	USD 646,167	148	0.13
Argentina 0.125% 9/7/2046	USD 807,040	188	0.17
Argentina 1% 9/7/2029	USD 117,484	32	0.03
Armenia 3.95% 26/9/2029	USD 744,000	531	0.48
Armenia 7.15% 26/3/2025	USD 209,000	172	0.16
Azerbaijan 3.5% 1/9/2032	USD 405,000	304	0.27
Azerbaijan 4.75% 18/3/2024	USD 707,000	554	0.50
Bahamas 6% 21/11/2028	USD 900,000	665	0.60
Barbados 6.5% 1/10/2029	USD 143,000	105	0.10
Belarus 5.875% 24/2/2026	USD 249,000	166	0.15
Belarus 7.625% 29/6/2027	USD 330,000	232	0.21
Belize 4.9375% 20/2/2034	USD 217,700	65	0.06
Benin 4.875% 19/1/2032	EUR 550,000	472	0.43
Brazil 5% 27/1/2045	USD 300,000	219	0.20
Cameroon 5.95% 7/7/2032	EUR 420,000	361	0.33
Colombia 3% 30/1/2030	USD 400,000	283	0.26
Colombia 7.375% 18/9/2037	USD 239,000	227	0.21
Cote D'Ivoire 6.875% 17/10/2040	EUR 140,000	131	0.12
Dominican Republic 4.875% 23/9/2032	USD 181,000	135	0.12
Dominican Republic 5.875% 30/1/2060	USD 600,000	434	0.39
Dominican Republic 7.45% 30/4/2044	USD 590,000	515	0.47
Ecuador 0.5% 31/7/2030	USD 384,160	237	0.21
Ecuador 0.5% 31/7/2035	USD 615,971	305	0.28
Egypt 5.625% 16/4/2030	EUR 164,000	141	0.13
Egypt 6.2004% 1/3/2024	USD 200,000	155	0.14
Egypt 7.6003% 1/3/2029	USD 310,000	246	0.22
Egypt 8.5% 31/1/2047	USD 290,000	218	0.20
Egypt 8.7002% 1/3/2049	USD 350,000	267	0.24
Egypt 8.875% 29/5/2050	USD 460,000	358	0.32
El Salvador 5.875% 30/1/2025	USD 830,000	559	0.51
El Salvador 8.25% 10/4/2032	USD 56,000	39	0.04
El Salvador 8.625% 28/2/2029	USD 284,000	200	0.18
EL Salvador 9.5% 15/7/2052	USD 206,000	147	0.13
Export-Import Bank of India 3.25% 15/1/2030	USD 370,000	272	0.25

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Overseas Government Bonds (cont.)			
Gabon 6.95% 16/6/2025	USD 250,000	196	0.18
Georgia 2.75% 22/4/2026	USD 200,000	147	0.13
Ghana 7.75% 7/4/2029	USD 615,000	456	0.41
Ghana 7.875% 11/2/2035	USD 260,000	185	0.17
Ghana 8.125% 26/3/2032	USD 290,000	213	0.19
Ghana 8.627% 16/6/2049	USD 386,000	269	0.24
Government of Sharjah 4% 28/7/2050	USD 215,000	143	0.13
Guatemala 4.375% 5/6/2027	USD 367,000	290	0.26
Guatemala 4.5% 3/5/2026	USD 230,000	183	0.17
Honduras 5.625% 24/6/2030	USD 315,000	239	0.22
Honduras 6.25% 19/1/2027	USD 525,000	415	0.38
Indonesia 4.55% 29/3/2026	USD 1,103,000	907	0.82
Indonesia 5.25% 17/1/2042	USD 1,249,000	1,126	1.02
Iraq 5.8% 15/1/2028	USD 487,375	342	0.31
Iraq 6.752% 9/3/2023	USD 568,000	420	0.38
Jordan 4.95% 7/7/2025	USD 337,000	253	0.23
Kenya 7% 22/5/2027	USD 480,000	381	0.34
Kenya 8% 22/5/2032	USD 230,000	187	0.17
Mexico 3.75% 11/1/2028	USD 950,000	751	0.68
Mexico 4.75% 8/3/2044	USD 230,000	184	0.17
Mongolia 3.5% 7/7/2027	USD 255,000	181	0.16
Mongolia 5.625% 1/5/2023	USD 460,000	352	0.32
Morocco 2% 30/9/2030	EUR 400,000	340	0.31
Morocco 5.5% 11/12/2042	USD 400,000	329	0.30
Nigeria 7.143% 23/2/2030	USD 1,150,000	878	0.79
Nigeria 7.625% 28/11/2047	USD 231,000	167	0.15
Nigeria 8.747% 21/1/2031	USD 330,000	271	0.25
Oman 6% 1/8/2029	USD 252,000	194	0.18
Oman 6.25% 25/1/2031	USD 246,000	191	0.17
Pakistan 6.875% 5/12/2027	USD 330,000	247	0.22
Pakistan 7.375% 08/4/2031	USD 329,000	245	0.22
Pakistan 8.875% 08/4/2051	USD 211,000	162	0.15
Peruvian 2.783% 23/1/2031	USD 850,000	625	0.57
Qatar 3.75% 16/4/2030	USD 220,000	180	0.16
Qatar 4.817% 14/3/2049	USD 800,000	745	0.67
Qatar 5.103% 23/4/2048	USD 850,000	816	0.74
Romanian 2% 28/1/2032	EUR 290,000	252	0.23
Romanian 3.375% 28/1/2050	EUR 594,000	544	0.49
Romanian 3.624% 26/5/2030	EUR 260,000	258	0.23
Russia 5.1% 28/3/2035	USD 200,000	172	0.16

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Overseas Government Bonds (cont.)			
Russia 5.625% 4/4/2042	USD 400,000	372	0.34
Saudi Arabia 3.625% 4/3/2028	USD 200,000	160	0.14
Saudi Arabia 4.5% 17/4/2030	USD 200,000	170	0.15
Senegal 4.75% 13/3/2028	EUR 950,000	850	0.77
Senegal 6.75% 13/3/2048	USD 263,000	192	0.17
Serbia 3.125% 15/5/2027	EUR 350,000	334	0.30
South Africa 4.875% 14/4/2026	USD 334,000	262	0.24
Trinidad & Tobago 4.5% 4/8/2026	USD 500,000	382	0.35
Tunisia 6.375% 15/7/2026	EUR 440,000	348	0.31
Turkey 5.875% 26/6/2031	USD 610,000	429	0.39
Turkey 6.125% 24/10/2028	USD 280,000	206	0.19
Ukraine 1.258% 31/5/2040	USD 630,000	541	0.49
Ukraine 7.375% 25/9/2032	USD 400,000	304	0.27
Ukraine 7.75% 1/9/2023	USD 459,000	358	0.32
Ukraine 8.994% 1/2/2024	USD 200,000	160	0.14
Uzbekistan 3.7% 25/11/2030	USD 590,000	424	0.38
Uzbekistan 4.75% 20/2/2024	USD 395,000	304	0.27
Venezuela 0% 21/10/2026	USD 672,300	51	0.05
Floating Rate Notes 1.15% (1.04%)			
Aareal Bank 6.641% Perpetual	EUR 200,000	177	0.16
AXA 5.453% FRN Perpetual	GBP 100,000	116	0.10
AXA 5.625% FRN 16/1/2054	GBP 100,000	127	0.12
Barclays 5.088% FRN 20/6/2030	USD 200,000	169	0.15
Deutsche Annington Finance 4% Perpetual	EUR 100,000	87	0.08
Électricité de France 6% Perpetual	GBP 100,000	112	0.10
Generali Finance 4.596% Perpetual	EUR 211,000	204	0.19
Golden Goose SpA 4.875% FRN 14/5/2027	EUR 120,000	101	0.09
Hellas Telecommunications Finance 0% FRN 15/7/2015*	EUR 512,999	0	0.00
HSBC 5.25% Perpetual	EUR 200,000	180	0.16
JPMorgan Mortgage Trust 2018-9 4% 25/9/2048	USD 5,243	4	0.00
Sterling Denominated Corporate Bonds 5.05% (4.46%)			
ABP Finance 6.25% 14/12/2026	GBP 120,000	147	0.13
Anglo American Capital 3.375% 11/3/2029	GBP 300,000	328	0.30
Arqiva Broadcast Finance 6.75% 30/9/2023	GBP 110,000	113	0.10
Asciano Finance 5% 19/9/2023	GBP 100,000	108	0.10
Bank of America 1.667% 2/6/2029	GBP 100,000	101	0.09
BAT 2.125% 15/8/2025	GBP 139,000	143	0.13
Bellis Acquisition 3.25% 16/2/2026	GBP 100,000	100	0.09
Bellis Finco 4% 16/2/2027	GBP 100,000	100	0.09

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Sterling Denominated Corporate Bonds (cont.)			
CaixaBank 1.5% 3/12/2026	GBP 100,000	100	0.09
Cidron Aida Finco Sarl 6.25% 1/4/2028	GBP 114,000	116	0.10
Citigroup 2.75% 24/1/2024	GBP 100,000	105	0.10
Cpuk Finance Limited 3.588% 28/2/2042	GBP 155,000	167	0.15
Deutsche Bank 2.625% 16/12/2024	GBP 100,000	104	0.09
EnQuest 7% 15/10/2023	GBP 125,000	122	0.11
Eversholt Funding 3.529% 7/8/2042	GBP 100,000	112	0.10
FCA Bank 1.625% 29/9/2021	GBP 117,000	117	0.11
FirstGroup 6.875% 18/9/2024	GBP 100,000	117	0.11
Garfunkelux 7.75% 1/11/2025	GBP 100,000	104	0.09
Gatwick Funding 6.5% 2/3/2043	GBP 100,000	149	0.13
GE Capital 5.375% 18/12/2040	GBP 37,000	52	0.05
Great Rolling Stock 6.5% 5/4/2031	GBP 80,500	103	0.09
Greene King Finance 1.8813% 15/12/2034	GBP 113,000	95	0.09
Heathrow Funding 5.875% 13/5/2043	GBP 100,000	145	0.13
Intu Metrocentre Finance 8.75% 6/12/2028	GBP 200,000	95	0.09
Jerrold Finco 5.25% 15/1/2027	GBP 120,000	124	0.11
JPMorgan Chase & 1.895% 28/4/2033	GBP 112,000	113	0.10
Lloyds Banking 2.25% 16/10/2024	GBP 200,000	208	0.19
Lloyds Banking 5.125% Perpetual	GBP 200,000	212	0.19
London & Quadrant Housing Trust 2.625% 28/2/2028	GBP 100,000	108	0.10
Mitchells & Butlers Finance 5.965% 15/12/2025	GBP 29,288	31	0.03
MPT Finance 2.55% 5/12/2023	GBP 135,000	138	0.12
MPT Finance 3.692% 5/6/2028	GBP 100,000	106	0.10
NatWest Markets 2.105% 28/11/2031	GBP 100,000	100	0.09
NatWest Markets 2.875% 19/9/2026	GBP 100,000	106	0.10
Pinewood Finance 3.25% 30/9/2025	GBP 100,000	102	0.09
Rolls-Royce 5.75% 15/10/2027	GBP 125,000	137	0.12
Royal Bank of Scotland 3.622% 14/8/2030	GBP 100,000	107	0.10
TalkTalk Telem 3.875% 20/2/2025	GBP 200,000	197	0.18
Tesco Corporate Treasury Services 2.5% 2/5/2025	GBP 100,000	106	0.10
Tesco Property Finance 4 5.8006% 13/10/2040	GBP 96,221	129	0.12
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP 150,000	152	0.14
Virgin Money UK 2.625% 19/8/2031	GBP 100,000	101	0.09
Virgin Money UK 5.125% 11/12/2030	GBP 318,000	355	0.32
Non-Sterling Denominated Corporate Bonds 64.23% (60.23%)			
99 Escrow 7.5% 15/1/2026	USD 260,000	183	0.17
AbbVie 4.25% 21/11/2049	USD 83,000	72	0.07
AbbVie 4.45% 14/5/2046	USD 210,000	184	0.17

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
Abertis Infraestructuras 3.248% Perpetual	EUR 100,000	89	0.08
ABN AMRO 4.4% 27/3/2028	USD 200,000	153	0.14
Academy Financial 6% 15/11/2027	USD 443,000	343	0.31
ACI Worldwide 5.75% 15/8/2026	USD 274,000	208	0.19
Adams Homes 7.5% 15/2/2025	USD 266,000	201	0.18
Adani Electricity Mumbai 3.949% 12/2/2030	USD 200,000	145	0.13
Adani Transmission 4% 3/8/2026	USD 200,000	152	0.14
Adevinta 2.625% 15/11/2025	EUR 100,000	88	0.08
Adient 9% 15/4/2025	USD 134,000	107	0.10
Adient Global 4.875% 15/8/2026	USD 400,000	298	0.27
Adler 2.25% 27/4/2027	EUR 100,000	85	0.08
AEP Texas 3.45% 15/1/2050	USD 37,000	28	0.03
Aethon United Finance 8.25% 15/2/2026	USD 185,000	145	0.13
Affinity Gaming 6.875% 15/12/2027	USD 228,000	175	0.16
AIG 6.9% 15/3/2032	USD 175,000	181	0.16
Alexandria I 1.875% 1/2/2033	USD 104,000	71	0.06
Alibaba 2.125% 9/2/2031	USD 200,000	142	0.13
Alstria Office 1.5% 23/6/2026	EUR 100,000	90	0.08
Alstria Office REIT 0.5% 26/9/2025	EUR 100,000	87	0.08
Alstria Office REIT 1.5% 15/11/2027	EUR 100,000	91	0.08
Altice Finco 4.75% 15/1/2028	EUR 100,000	83	0.07
Altice France 5.875% 1/2/2027	EUR 100,000	91	0.08
Altice France 8% 15/5/2027	EUR 100,000	93	0.08
Altria 2.2% 15/6/2027	EUR 100,000	93	0.08
Altria 2.45% 4/2/2032	USD 256,000	179	0.16
Altria 4.4% 14/2/2026	USD 109,000	89	0.08
Altria 4.8% 14/2/2029	USD 24,000	20	0.02
America Movil SAB de CV 3.625% 22/4/2029	USD 200,000	160	0.14
American Tower 0.45% 15/1/2027	EUR 128,000	110	0.10
American Tower 0.5% 15/1/2028	EUR 100,000	85	0.08
American Tower 0.875% 21/5/2029	EUR 153,000	132	0.12
American Tower 3.8% 15/8/2029	EUR 92,000	74	0.07
American Tower Trust 1 3.652% 15/3/2048	EUR 31,000	25	0.02
Anheuser-Busch Finance 4.32% 15/5/2047	EUR 208,000	129	0.12
Anheuser-Busch InBev Worldwide 3.5% 1/6/2030	EUR 167,000	134	0.12
Anheuser-Busch InBev Worldwide 4.9% 1/2/2046	EUR 66,000	60	0.05
Anheuser-Busch InBev Worldwide 5.8% 23/1/2059	EUR 112,000	117	0.11
Annington Funding 1.65% 12/7/2024	EUR 100,000	90	0.08
Apergy 6.375% 1/5/2026	EUR 233,000	177	0.16
Apple 2.4% 20/8/2050	EUR 261,000	177	0.16

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
Apple 2.65% 8/2/2051	EUR 184,000	130	0.12
Arconic 5.95% 01/2/2037	EUR 154,000	135	0.12
ARD Finance 5% 30/6/2027	EUR 100,000	88	0.08
Ascendas Real Estate Investment Trust 0.75% 23/6/2028	EUR 100,000	86	0.08
AstraZeneca 0.375% 3/6/2029	EUR 177,000	152	0.14
AT&T 3.55% 15/9/2055	EUR 52,000	38	0.03
AT&T 3.55% 15/9/2055	EUR 111,000	81	0.07
AT&T 3.65% 15/9/2059	EUR 16,000	12	0.01
AT&T 3.8% 1/12/2057	EUR 97,000	73	0.07
AT&T 5.15% 15/2/2050	EUR 91,000	85	0.08
Athene 4.125% 12/1/2028	EUR 74,000	60	0.05
Athene Global 2.45% 20/8/2027	EUR 148,000	111	0.10
Austin 7.125% 15/12/2028	EUR 437,000	324	0.29
Autostrad 2% 4/12/2028	EUR 138,000	123	0.11
Avis Budget Finance 5.375% 1/3/2029	EUR 284,000	214	0.19
Baker Hughes 4.08% 15/12/2047	EUR 124,000	103	0.09
Baker Hughes 5.125% 15/9/2040	EUR 110,000	102	0.09
Ball 2.875% 15/8/2030	EUR 561,000	399	0.36
Banca Monte dei Paschi di Siena 8% 22/1/2030	EUR 175,000	136	0.12
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	EUR 200,000	158	0.14
Banco Santander 6.25% Perpetual	EUR 200,000	173	0.16
Banff Merger 8.375% 1/9/2026	EUR 101,000	91	0.08
Bank of America 1.379% 7/2/2025	EUR 201,000	179	0.16
Bank of America 2.456% 22/10/2025	EUR 173,000	131	0.12
Bank of America 2.496% 13/2/2031	EUR 150,000	111	0.10
Bank of America 2.592% 29/4/2031	EUR 65,000	49	0.04
Bank of America 2.687% 22/4/2032	EUR 250,000	186	0.17
Bank of America 6.25% Perpetual	EUR 231,000	185	0.17
Bank of America 7.75% 14/5/2038	EUR 250,000	286	0.26
Bankinter 1.25% 23/12/2032	EUR 100,000	86	0.08
Banque Federative du Credit Mutuel 0.625% 3/11/2028	EUR 200,000	172	0.16
Barclays 1.125% 22/3/2031	EUR 162,000	140	0.13
Barclays 2.852% 7/5/2026	EUR 307,000	235	0.21
BAT International Finance 2.25% 16/1/2030	EUR 100,000	92	0.08
Bausch Health 4.875% 1/6/2028	EUR 130,000	96	0.09
Bausch Health Americas 8.5% 31/1/2027	EUR 224,000	176	0.16
Bayer 3.75% 1/7/2074	EUR 100,000	91	0.08
BBVA 6.75% 30/9/2022	USD 150,000	115	0.10

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
Berry Global 1.5% 15/1/2027	EUR 124,000	108	0.10
Blitz F18-674 6% 30/7/2026	EUR 114,000	101	0.09
Boeing 2.196% 4/2/2026	EUR 172,000	126	0.11
Boeing 3.2% 1/3/2029	EUR 159,000	121	0.11
Boeing 5.15% 1/5/2030	EUR 184,000	158	0.14
Boeing 5.705% 1/5/2040	EUR 63,000	59	0.05
Boeing 5.93% 1/5/2060	EUR 39,000	39	0.04
Boston Gas 3.001% 1/8/2029	EUR 40,000	31	0.03
Boyd Gaming 8.625% 1/6/2025	EUR 245,000	195	0.18
BP Capital Markets 3.25% Perpetual	EUR 200,000	183	0.17
BPCE 4.625% 11/7/2024	EUR 200,000	159	0.14
BPCE 5.7% 22/10/2023	EUR 200,000	160	0.14
Braskem Netherlands Finance BV 4.5% 10/1/2028	EUR 200,000	153	0.14
Broadcom 3.419% 15/4/2033	EUR 88,000	67	0.06
Broadcom Inc 4.3% 15/11/2032	EUR 115,000	95	0.09
Burlington Northern Santa Fe 5.15% 1/9/2043	EUR 72,000	72	0.07
C&W Senior Financing DAC 6.875% 15/9/2027	EUR 200,000	154	0.14
Caixa Geral de Depositos 10.75% Perpetual	EUR 200,000	183	0.17
CaixaBank 0.75% 26/5/2028	EUR 100,000	86	0.08
CaixaBank 2.25% 17/4/2030	EUR 100,000	90	0.08
Carnival 10.5% 1/2/2026	EUR 330,000	278	0.25
Carnival Corp 7.625% 1/3/2026	EUR 38,000	30	0.03
Carrier 2.493% 15/2/2027	EUR 136,000	103	0.09
Carrier Global 2.7% 15/2/2031	EUR 177,000	132	0.12
Carrier Global Corporation 3.577% 5/4/2050	EUR 55,000	42	0.04
Casino Guichard Perrachon 6.625% 15/1/2026	EUR 150,000	136	0.12
CB Escrow 8% 15/10/2025	EUR 479,000	364	0.33
CBRE 0.5% 27/1/2028	EUR 111,000	94	0.09
CCM Merger 6.375% 1/5/2026	EUR 225,000	171	0.15
CCO Capital 5.5% 1/5/2026	EUR 323,000	242	0.22
Cedar Fair 5.25% 15/7/2029	EUR 196,000	146	0.13
Cedar Fair 6.5% 1/10/2028	EUR 95,000	74	0.07
Cengage Learning 9.5% 15/6/2024	EUR 200,000	148	0.13
Cenovus Energy 4.4% 15/4/2029	EUR 84,000	69	0.06
Centene 4.25% 15/12/2027	EUR 28,000	21	0.02
Centene 4.625% 15/12/2029	EUR 46,000	37	0.03
Channel Link Enterprises Finance 1.761% 30/6/2050	EUR 100,000	86	0.08
Charter Communications 4.80% 1/3/2050	EUR 165,000	137	0.12
Charter Communications Operating 6.384% 23/10/2035	EUR 64,000	62	0.06
Cheniere Energy 4.625% 15/10/2028	EUR 421,000	322	0.29

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
Cheniere Energy Partners 4.5% 1/10/2029	EUR 295,000	230	0.21
Cheung Kong Infrastructure Finance BVI 1% 12/12/2024	EUR 100,000	87	0.08
Chevron 4.95% 15/8/47	EUR 62,000	61	0.06
China Evergrande 9.5% 11/4/2022	EUR 200,000	124	0.11
Cidron Aida Finco Sarl 5% 1/4/2028	EUR 100,000	86	0.08
Cifi Holdings 5.25% 13/5/2026	EUR 204,000	152	0.14
Cigna 4.125% 15/11/2025	EUR 105,000	85	0.08
Cimpress 7% 15/6/2026	EUR 290,000	221	0.20
Citigroup 3.2% 21/10/2026	EUR 104,000	82	0.07
Citigroup 3.98% 20/3/2030	EUR 98,000	80	0.07
Citigroup 4.075% 23/4/2029	EUR 83,000	68	0.06
Citigroup 4.45% 29/9/2027	EUR 175,000	145	0.13
Citigroup 8.125% 15/7/2039	EUR 174,000	218	0.20
Citizens Financial 2.5% 6/2/2030	EUR 96,000	71	0.06
Citizens Financial 2.638% 30/9/2032	EUR 72,000	52	0.05
CK Hutchison Finance 16 1.25% 6/4/2023	EUR 129,000	113	0.10
Clean Harbors 4.875% 15/7/2027	EUR 214,000	162	0.15
Cleveland-Cliffs 9.875% 17/10/2025	EUR 150,000	127	0.11
CNAC HK Finbridge 1.75% 14/6/2022	EUR 111,000	96	0.09
Cofinimmo 0.875% 2/12/2030	EUR 100,000	86	0.08
Colgate Energy Partners III 5.875% 1/7/2029	USD 121,000	91	0.08
Colgate Energy Partners III 7.75% 15/2/2026	USD 174,000	138	0.12
Colonial Enterprises 3.25% 15/5/2030	USD 81,000	63	0.06
Comcast 4.6% 15/10/2038	USD 137,000	123	0.11
Comcast 6.4% 15/5/2038	USD 33,000	35	0.03
Commonwealth Edison 3.125% 15/3/2051	EUR 146,000	110	0.10
Conagra Brands 1.375% 1/11/2027	USD 86,000	61	0.06
Consol 6.5% 1/10/2028	USD 285,000	222	0.20
Consolidated Communications 5% 1/10/2028	USD 57,000	42	0.04
Constellation Brands 3.15% 01/8/2029	USD 107,000	83	0.07
Continental Resources 4.375% 15/1/2028	USD 64,000	51	0.05
Cornerstone Building Brands 6.125% 15/1/2029	USD 151,000	117	0.11
Country Garden 5.125% 14/1/2027	USD 200,000	154	0.14
Credit Agricole 0.375% 20/4/2028	EUR 200,000	170	0.15
Credit Suisse 0.625% 18/1/2033	EUR 370,000	298	0.27
Credit Suisse 3.574% 9/1/2023	EUR 250,000	184	0.17
Crestwood Midstream Finance 5.625% 1/5/2027	EUR 148,000	110	0.10
Crestwood Midstream Finance 6% 1/2/2029	EUR 188,000	143	0.13
CT Investment 5.5% 15/4/2026	EUR 216,000	190	0.17

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
CTP 0.75% 18/2/2027	EUR 206,000	174	0.16
CVS Health 4.78% 25/3/2038	EUR 52,000	46	0.04
CVS Health 5.05% 25/3/2048	EUR 67,000	63	0.06
CVS Health 5.125% 20/7/2045	EUR 340,000	320	0.29
CVS Health 5.3% 5/12/2043	EUR 69,000	66	0.06
CVS Pass-Through Trust 6.036% 10/12/2028	EUR 147,031	125	0.11
Danske Bank 1.375% 12/2/2030	EUR 100,000	87	0.08
Dell International 5.3% 1/10/2029	USD 39,000	34	0.03
Dell International 6.02% 15/6/2026	USD 128,000	111	0.10
Delta Air Lines 4.5% 20/10/2025	USD 117,300	91	0.08
Deutsche Annington Finance 5% 2/10/2023	USD 100,000	78	0.07
Deutsche Bank 1.375% 3/9/2026	EUR 100,000	89	0.08
Deutsche Bank 1.75% 19/11/2030	EUR 100,000	91	0.08
Deutsche Bank 7.5% Perpetual	USD 200,000	161	0.15
Digicel 0.5 10% 1/4/2024	USD 127,527	90	0.08
Digital Dutch 1.5% 15/3/2030	EUR 100,000	90	0.08
Digital Dutch Finco 1% 15/1/2032	EUR 113,000	96	0.09
DISH DBS 5% 15/3/2023	EUR 92,000	70	0.06
DISH DBS 5.875% 15/7/2022	EUR 96,000	72	0.07
DISH Network 3.375% 15/8/2026	EUR 195,000	144	0.13
Dominion Energy Gas 3.9% 15/11/2049	EUR 75,000	58	0.05
Dominion Gas 3.6% 15/12/2024	EUR 50,000	39	0.04
DT Midstream 4.125% 15/6/2029	EUR 162,000	119	0.11
DT Midstream 4.375% 15/6/2031	EUR 239,000	176	0.16
DTE Electric 4.05% 15/5/2048	EUR 77,000	68	0.06
Dufry One 3.375% 15/4/2028	EUR 131,000	111	0.10
Duke Energy 2.55% 15/6/2031	EUR 189,000	138	0.12
Duke Energy Carolinas 3.7% 1/12/2047	EUR 26,000	21	0.02
Duke Energy Florida 2.5% 1/12/2029	EUR 95,000	72	0.07
Duke Energy Progress 3.7% 15/10/2046	EUR 67,000	55	0.05
Duke Energy Progress 4.2% 15/8/2045	EUR 42,000	37	0.03
East Ohio Gas Co 3% 15/6/2050	EUR 56,000	40	0.04
EDP - Energias de Portugal 1.875% Perpetual	EUR 100,000	86	0.08
eG Global Finance 6.25% 30/10/2025	EUR 225,000	198	0.18
Electricite De France 4% Perpetual	EUR 100,000	92	0.08
EMD Finance 3.25% 19/3/2025	EUR 35,000	27	0.02
Enbridge 2.5% 1/8/2033	EUR 158,000	115	0.10
Encompass Health 4.5% 1/2/2028	EUR 172,000	129	0.12
Encompass Health 4.75% 1/2/2030	EUR 39,000	30	0.03
Encompass Health 4.625% 1/4/2031	EUR 149,000	116	0.10

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
ENEL 2.25% FRN Perpetual	EUR 100,000	90	0.08
Enel Finance International 0.5% 17/6/2030	EUR 147,000	126	0.11
Energias de Portugal 1.71% 24/1/2028	EUR 391,000	281	0.25
Energizer Gamma Acquisition BV 4.625% 15/7/2026	EUR 100,000	88	0.08
Energy Transfer Operating 6.75% Perpetual	EUR 236,000	169	0.15
Energy Transfer Partners 6.125% 15/12/2045	EUR 60,000	55	0.05
Energy Transfer Partners 6.5% 1/2/2042	EUR 58,000	55	0.05
Eni SpA 2% Perpetual	EUR 101,000	86	0.08
Entergy Texas 1.75% 15/3/2031	EUR 127,000	88	0.08
Enterprise Products 4.8% 1/2/2049	EUR 70,000	62	0.06
Enterprise Products Operating 4.9% 15/5/2046	EUR 48,000	43	0.04
Enviva Partners Finance 6.5% 15/1/2026	EUR 111,000	84	0.08
EQT 3.125% 15/5/2026	EUR 17,000	13	0.01
EQT 3.625% 15/5/2031	EUR 126,000	95	0.09
EQT 5% 15/1/2029	EUR 9,000	7	0.01
EQT 7.625% 1/2/2025	EUR 155,000	131	0.12
Equifax 2.6% 15/12/2025	EUR 30,000	23	0.02
Equifax 3.1% 15/5/2030	EUR 59,000	46	0.04
Equinix 1.8% 15/7/2027	EUR 41,000	30	0.03
Equinix 2.5% 15/5/2031	EUR 114,000	84	0.08
ESH Hospitality 5.25% 1/5/2025	EUR 253,000	187	0.17
Eskom SOC 7.125% 11/2/2025	EUR 569,000	435	0.39
Evergy 2.9% 15/9/2029	EUR 61,000	47	0.04
FCA Bank 0% 16/4/2024	EUR 133,000	114	0.10
FedEx 5.25% 15/5/2050	EUR 248,000	244	0.22
Firmenich Productions Participations 1.75% 30/4/2030	EUR 100,000	94	0.09
First Quantum Minerals 6.5% 1/3/2024	EUR 200,000	148	0.13
First Quantum Minerals 6.875% 15/10/2027	EUR 200,000	158	0.14
First Quantum Minerals 7.25% 1/4/2023	EUR 412,000	304	0.28
Florida Power & Light 4.125% 1/6/2048	EUR 86,000	78	0.07
Ford Motor 8.5% 21/4/2023	EUR 157,000	127	0.11
Ford Motor 9% 22/4/2025	EUR 235,000	210	0.19
Ford Motor 9.625% 22/4/2030	EUR 10,000	10	0.01
Ford Motor Credit 4.389% 8/1/2026	EUR 462,000	361	0.33
Fortress Transportation and Infrastructure Investors 9.75% 1/8/2027	EUR 347,000	290	0.26
Fox 5.476% 25/1/2039	EUR 134,000	126	0.11
Fox 5.576% 25/1/2049	EUR 64,000	63	0.06
Foxtrot Escrow 12.25% 15/11/2026	EUR 128,000	107	0.10
Fresenius 0.5% 1/10/2028	EUR 162,000	139	0.13

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
Fresenius Medical Care US Finance III 1.875% 1/12/2026	EUR 150,000	109	0.10
Fxi Holdings 7.875% 1/11/2024	USD 254,000	190	0.17
Galaxy Pipeline Assets Bidco 1.75% 30/9/2027	USD 264,000	193	0.17
Galaxy Pipeline Assets Bidco 2.16% 31/3/2034	USD 200,000	142	0.13
Garfunkelux 6.75% 1/11/2025	EUR 100,000	89	0.08
GE 4.125% 19/9/2035	EUR 96,000	111	0.10
GELF Issuer I 1.125% 18/7/2029	EUR 200,000	177	0.16
General Electric 6.75% 15/3/2032	EUR 96,000	97	0.09
General Motors 6.25% 2/10/2043	EUR 72,000	72	0.07
General Motors Financial 0.6% 20/5/2027	EUR 126,000	108	0.10
General Motors Financial 3.85% 21/2/2023	EUR 210,000	119	0.11
General Motors Financial 5.75% Perpetual	EUR 194,000	153	0.14
Georgian Railway JSC 4% 17/6/2028	EUR 600,000	436	0.39
GFL Environ 3.75% 1/8/2025	EUR 40,000	30	0.03
Gilead Sciences 1.2% 1/10/2027	EUR 96,000	68	0.06
Global Switch 1.5% 31/1/2024	EUR 100,000	89	0.08
GLP Capital 4.5% Perpetual	EUR 200,000	145	0.13
Goodyear Tire & Rubber 5% 15/7/2029	EUR 275,000	208	0.19
Goodyear Tire & Rubber 5.25% 15/7/2031	EUR 43,000	33	0.03
Goodyear Tire & Rubber 5.625% 30/4/2033	EUR 75,000	57	0.05
Goodyear Tire & Rubber 9.5% 31/5/2025	EUR 828,000	671	0.61
Great Lakes Dredge & Dock 5.25% 1/6/2029	EUR 264,000	197	0.18
Gruenthal 3.625% 15/11/2026	EUR 111,000	98	0.09
Gruenthal 4.125% 15/5/2028	EUR 100,000	88	0.08
Halliburton 2.92% 1/3/2030	EUR 115,000	87	0.08
Hartford Financial Services 3.6% 19/8/2049	EUR 48,000	38	0.03
Hartford Financial Services 6.1% 1/10/2041	EUR 37,000	38	0.03
HCA 5.25% 15/6/2026	EUR 167,000	140	0.13
HCA 5.375% 1/2/2025	EUR 340,000	278	0.25
HCA 5.5% 15/6/2047	EUR 81,000	77	0.07
HCA 5.625% 1/9/2028	EUR 175,000	150	0.14
Highlands 7.625% 15/10/2025	EUR 200,000	153	0.14
Hilcorp Energy I LP 5.75% 1/2/2029	EUR 213,000	161	0.15
Hilcorp Energy I LP 6% 1/2/2031	EUR 53,000	41	0.04
Hilton Grand Vacations 5% 1/6/2029	EUR 198,000	147	0.13
Holcim Finance Luxemburg 0.625% 19/1/2033	EUR 198,000	163	0.15
Howmet Aerospace 6.875% 1/5/2025	EUR 481,000	405	0.37
Huarong Finance II 5.5% 16/1/2025	EUR 277,000	148	0.13
Iberdrola International 1.825% Perpetual	EUR 100,000	86	0.08

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
Iberdrola International 1.874% Perpetual	EUR 100,000	88	0.08
Icahn Enterprises LP 4.375% 1/2/2029	EUR 219,000	158	0.14
ICD Sukuk 5% 1/2/2027	EUR 200,000	161	0.15
IHS Netherlands Holdco 8% 18/9/2027	EUR 200,000	157	0.14
Informa 1.25% 22/4/2028	EUR 100,000	87	0.08
ING 6.875% Perpetual	EUR 330,000	248	0.22
ING Groep 2.125% 26/5/2031	EUR 100,000	91	0.08
ING Groep 4.7% 22/3/2028	EUR 200,000	153	0.14
International Game Technology 3.5% 15/6/2026	EUR 200,000	176	0.16
Intertrust 3.375% 15/11/2025	EUR 100,000	88	0.08
Intesa Sanpaolo 1.35% 24/2/2031	EUR 250,000	214	0.19
Intrum AB 3.5% 15/7/2026	EUR 100,000	87	0.08
Iron Mountain 4.875% 15/9/2029	EUR 55,000	41	0.04
Iron Mountain 5% 15/7/2028	EUR 31,000	23	0.02
Iron Mountain 5.25% 15/3/2028	EUR 216,000	164	0.15
Iron Mountain 5.25% 15/7/2030	EUR 245,000	188	0.17
ITT 6.5% 1/8/2029	EUR 232,000	172	0.16
JBS Investments II 5.75% 15/1/2028	EUR 200,000	155	0.14
JBS USA Finance 5.5% 15/1/2030	EUR 272,000	220	0.20
JBS USA Finance 6.5% 15/4/2029	EUR 91,000	74	0.07
Jersey Central Power & Light 4.3% 15/1/2026	EUR 83,000	67	0.06
JPMorgan Chase 1.09% 11/3/2027	EUR 100,000	89	0.08
JPMorgan Chase 2.522% 22/4/2031	EUR 306,000	228	0.21
JPMorgan Chase 2.58% 22/4/2032	EUR 242,000	180	0.16
JPMorgan Chase 2.956% 13/5/2031	EUR 109,000	83	0.08
JPMorgan Chase 4.203% 23/7/2029	EUR 215,000	179	0.16
JPMorgan Chase 6.4% 15/5/2038	EUR 70,000	74	0.07
Kaisa s 9.375% 30/6/2024	EUR 200,000	136	0.12
KazMunayGas NationalJSC 5.375% 24/4/2030	EUR 229,000	198	0.18
KazMunayGas NationalJSC 6.375% 24/10/2048	EUR 740,000	709	0.64
Kedrion SpA 3.375% 15/5/2026	EUR 191,000	164	0.15
Kilroy Realty 3.45% 15/12/2024	EUR 93,000	72	0.07
Kilroy Realty 4.25% 15/8/2029	EUR 120,000	98	0.09
Kleopatra 6.5% 1/9/2026	EUR 100,000	83	0.08
Kojamo 0.875% 28/5/2029	EUR 102,000	88	0.08
Kraton Polymers 4.25% 15/12/2025	EUR 153,000	113	0.10
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	EUR 403,000	301	0.27
LD 6.125% 1/4/2028	EUR 228,000	164	0.15
LeasePlan 7.375% Perpetual	EUR 200,000	192	0.17
Lennar 4.875% 15/12/2023	EUR 17,000	13	0.01

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
Lennar 5.25% 1/6/2026	EUR 57,000	48	0.04
Lennar 5.875% 15/11/2024	EUR 58,000	48	0.04
LHMC Finco 2 7.25% 2/10/2025	EUR 108,160	92	0.08
LHMC Finco Sarl 6.25% 20/12/2023	EUR 125,000	109	0.10
Lincoln Financing 3.625% 1/4/2024	EUR 127,000	110	0.10
Lincoln National 3.4% 15/1/2031	EUR 87,000	69	0.06
Liquid Telecommunications Financing 5.5% 4/9/2026	EUR 200,000	148	0.13
Logmein 5.5% 1/9/2027	EUR 402,000	301	0.27
Macy's 3.625% 1/6/2024	EUR 6,000	4	0.00
Macy's 8.375% 15/6/2025	EUR 371,000	296	0.27
Macy's Retail s 5.875% 1/4/2029	EUR 293,000	228	0.21
Marriott Ownership 4.5% 15/6/2029	EUR 28,000	21	0.02
Marriott Ownership 4.75% 15/1/2028	EUR 370,000	274	0.25
Matterhorn Telecom 3.125% 15/9/2026	EUR 200,000	172	0.16
McDonald's 3% 8/3/2024	EUR 50,000	29	0.03
Medtronic 1.5% 2/7/2039	EUR 100,000	90	0.08
MEGlobal Canada ULC 5% 18/5/2025	EUR 200,000	162	0.15
Merlin Entertainments 5.75% 15/6/2026	EUR 200,000	152	0.14
Metinvest BV 8.5% 23/4/2026	EUR 225,000	185	0.17
Mexichem 4% 4/10/2027	EUR 200,000	159	0.14
Mexico 6.5% 13/3/2027	EUR 200,000	153	0.14
MGM Resorts International 4.625% 1/9/2026	EUR 496,000	379	0.34
MHP Lux 6.95% 3/4/2026	EUR 200,000	154	0.14
Michaels 5.25% 1/5/2028	EUR 151,000	112	0.10
Microsoft 2.921% 17/3/2052	EUR 114,000	88	0.08
Midcontinent Communications 5.375% 15/8/2027	EUR 130,000	99	0.09
Minera Mexico 4.5% 26/1/2050	EUR 246,000	199	0.18
Minerals Technologies 5% 1/7/2028	EUR 157,000	118	0.11
Mississippi Power 3.95% 30/3/2028	EUR 94,000	77	0.07
Moody's 4.875% 17/12/2048	EUR 109,000	104	0.09
Morgan Stanley 0.406% 29/10/2027	EUR 210,000	181	0.16
Morgan Stanley 1.794% 13/2/2032	EUR 264,000	184	0.17
Morgan Stanley 3.622% 1/4/2031	EUR 136,000	110	0.10
Morgan Stanley 4% 23/7/2025	EUR 130,000	105	0.09
Nabors Industries 5.1% 15/9/2023	EUR 196,000	137	0.12
Nassa Topco 2.875% 6/4/2024	EUR 100,000	88	0.08
National Rural Utilities Cooperative Finance 4.3% 15/3/2049	EUR 32,000	29	0.03
National Rural Utilities Cooperative Finance 4.4% 1/11/2048	EUR 63,000	58	0.05

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
Navient 5.5% 25/1/2023	EUR 437,000	334	0.30
Navient 6.5% 15/6/2022	EUR 72,000	54	0.05
NBCUniversal Media 4.45% 15/1/2043	EUR 73,000	65	0.06
NBM US 7% 14/5/2026	EUR 200,000	156	0.14
NCL 10.25% 1/2/2026	EUR 275,000	231	0.21
NCL 3.625% 15/12/2024	EUR 66,000	46	0.04
NCL 5.875% 15/3/2026	EUR 196,000	149	0.13
NCL 6.125% 15/3/2028	EUR 38,000	29	0.03
NE Property 1.875% 9/10/2026	EUR 140,000	123	0.11
NE Property 3.375% 14/7/2027	EUR 122,000	116	0.10
Netflix 5.875% 15/11/2028	EUR 226,000	201	0.18
New Enterprise Stone & Lime 6.25% 15/3/2026	EUR 131,000	97	0.09
New Fortress Energy 6.5% 30/9/2026	EUR 168,000	124	0.11
Newell Brands 4.7% 1/4/2026	EUR 43,000	35	0.03
Newell Brands 4.875% 1/6/2025	EUR 74,000	59	0.05
Nexstar Broadcasting 4.75% 1/11/2028	EUR 181,000	135	0.12
Nidda Healthcare 3.5% 30/9/2024	EUR 100,000	86	0.08
Nielsen Finance 5.625% 1/10/2028	EUR 158,000	121	0.11
Nielsen Finance 5.875% 1/10/2030	EUR 35,000	28	0.03
Nobel Bidco BV 3.125% 15/6/2028	EUR 112,000	96	0.09
NOVA Chemicals 4.25% 15/5/2029	EUR 210,000	154	0.14
Novelis 4.75% 30/1/2030	EUR 62,000	47	0.04
Novelis 5.875% 30/9/2026	EUR 105,000	79	0.07
NRG Energy 3.375% 15/2/2029	EUR 188,000	133	0.12
NRG Energy 3.625% 15/2/2031	EUR 60,000	43	0.04
NRG Energy 5.25% 15/6/2029	EUR 118,000	91	0.08
NRG Energy 6.625% 15/1/2027	EUR 57,000	43	0.04
NRG Energy 7.25% 15/5/2026	EUR 283,000	212	0.19
Nykredit Realkredit 0.375% 17/1/2028	EUR 264,000	224	0.20
Nykredit Realkredit 0.75% 20/1/2027	EUR 112,000	98	0.09
Occidental 5.5% 1/12/2025	EUR 43,000	34	0.03
Occidental Petroleum 3% 15/2/2027	EUR 90,000	65	0.06
Occidental Petroleum 3.5% 15/6/2025	EUR 245,000	181	0.16
Occidental Petroleum 5.875% 1/09/2025	EUR 64,000	52	0.05
Occidental Petroleum 6.375% 1/09/2028	EUR 117,000	99	0.09
Occidental Petroleum 6.45% 15/9/2036	EUR 31,000	27	0.02
Occidental Petroleum 6.625% 1/9/2030	EUR 154,000	135	0.12
OCI 3.125% 1/11/2024	EUR 227,000	199	0.18
OCI 3.625% 15/10/2025	EUR 249,000	223	0.20
OI European BV 4% 15/3/2023	EUR 150,000	112	0.10

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
Oklahoma Gas & Electric 3.3% 15/3/2030	EUR 108,000	85	0.08
Oncor Electric Delivery 3.75% 1/4/2045	EUR 100,000	84	0.08
Oracle 3.65% 25/3/2041	EUR 162,000	124	0.11
Oracle 6.5% 15/4/2038	EUR 81,000	83	0.07
Organon 2.875% 30/4/2028	EUR 100,000	87	0.08
Organon 4.125% 30/4/2028	EUR 200,000	148	0.13
Organon 5.125% 30/4/2031	EUR 200,000	149	0.13
Orlando Health Obligated 4.089% 1/10/2048	EUR 64,000	57	0.05
Pacific Gas & Electric 4.5% 1/7/2040	EUR 118,984	86	0.08
Pacific Gas and Electric 4.95% 1/7/2050	EUR 70,388	52	0.05
Park Intermediate 4.875% 15/5/2029	EUR 166,000	124	0.11
Partners Healthcare System 3.192% 1/7/2049	EUR 113,000	87	0.08
Petroleos de Venezuela 5.5% 12/4/2037	EUR 764,200	24	0.02
Petroleos Mexicanos 2.5% 24/11/2022	EUR 129,000	112	0.10
Petroleos Mexicanos 4.875% 21/2/2028	EUR 125,000	109	0.10
Petroleos Mexicanos 5.125% 15/3/2023	EUR 100,000	90	0.08
Petroleos Mexicanos 6.5% 13/3/2027	EUR 879,000	671	0.61
Petroleos Mexicanos 6.875% 4/8/2026	EUR 240,000	190	0.17
Petroleos Mexicanos 6.95% 28/1/2060	EUR 348,000	223	0.20
Petronas Capital 4.55% 21/4/2050	EUR 200,000	178	0.16
Phillips 66 Partners 3.75% 1/3/2028	EUR 117,000	93	0.08
PhotoMerger Sub 8.5% 1/10/2026	EUR 304,000	241	0.22
Plains All American Pipeline 3.8% 15/9/2030	EUR 88,000	68	0.06
Playtika 4.25% 15/3/2029	EUR 222,000	161	0.15
Prudential Financial 3.7% 13/3/2051	EUR 208,000	172	0.16
Qwest Capital Funding 6.875% 15/7/2028	EUR 143,000	114	0.10
Qwest Capital Funding 7.75% 15/2/2031	EUR 144,000	117	0.11
Rabobank 6.5% Perpetual	EUR 191,300	221	0.20
Rattler Midstream 5.625% 15/7/2025	EUR 174,000	132	0.12
REC 4.75% 19/5/2023	EUR 200,000	153	0.14
Rede D'or Finance Sarl 4.95% 17/1/2028	EUR 200,000	154	0.14
Regency Energy Partners 5% 1/10/2022	EUR 59,000	45	0.04
RELX Capital 4% 18/3/2029	EUR 68,000	56	0.05
Rentokil Initial 0.5% 14/10/2028	EUR 101,000	87	0.08
Royal Caribbean Cruises 11.5% 1/6/2025	EUR 90,000	75	0.07
Royal Caribbean Cruises 3.7% 15/3/2028	EUR 218,000	151	0.14
Royal Caribbean Cruises 5.5% 1/4/2028	EUR 87,000	66	0.06
Royalty Pharma 3.3% 2/9/2040	EUR 96,000	70	0.06
S&P Global 2.5% 1/12/2029	EUR 61,000	46	0.04
Sabine Pass Liquefaction 5% 15/3/2027	EUR 152,000	127	0.11

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
Sabre Global 7.375% 1/9/2025	EUR 234,000	184	0.17
salesforce.com 3.05% 15/7/2061	EUR 126,000	93	0.08
SBA Tower Trust 2.836% 15/1/2050	EUR 92,000	70	0.06
Schaeffler 2.875% 26/3/2027	EUR 120,000	110	0.10
Schlumberger 3.9% 17/5/2028	EUR 88,000	71	0.06
Sharjah Sukuk 3.234% 23/10/2029	EUR 252,000	188	0.17
Shimao 5.6% 15/7/2026	EUR 200,000	152	0.14
Shimao Property 4.75% 3/7/2022	EUR 200,000	146	0.13
Siemens 6.125% 17/8/2026	EUR 100,000	90	0.08
Simon Property 3.5% 1/9/2025	EUR 72,000	57	0.05
Sirius Real Estate 1.125% 22/6/2026	EUR 100,000	85	0.08
Sirius XM Radio 5.5% 1/7/2029	EUR 108,000	85	0.08
Six Flags Entertainment 4.875% 31/7/2024	EUR 224,000	163	0.15
Six Flags Theme Parks 7% 1/7/2025	EUR 291,000	227	0.21
Sixsigma Networks Mexico SA de CV 7.5% 2/5/2025	EUR 200,000	132	0.12
Skand Enskilda 5.125% FRN Perpetual	EUR 200,000	154	0.14
Société Générale 4.75% Perpetual	EUR 224,000	168	0.15
Société Générale 7.375% Perpetual	EUR 200,000	146	0.13
Sofima Holdings 3.75% 15/1/2028	EUR 100,000	86	0.08
SoftBank 5.25% 6/7/2031	EUR 316,000	229	0.21
SoftBank 6% Perpetual	EUR 600,000	439	0.40
Southern Co Gas 1.75% 15/1/2031	EUR 149,000	102	0.09
Southwestern Electric Power 3.85% 1/2/2048	EUR 63,000	50	0.05
Spirit AeroSystems 7.5% 15/4/2025	EUR 210,000	162	0.15
Staples 10.75% 15/4/2027	EUR 43,000	32	0.03
Staples 7.5% 15/4/2026	EUR 187,000	140	0.13
Starwood Property Trust 3.625% 15/7/2026	EUR 265,000	193	0.17
Summer BC Bidco B 5.5% 31/10/2026	EUR 200,000	147	0.13
Summer BidBV 9% 15/11/2025	EUR 125,000	109	0.10
Sunac China 5.95% 26/4/2024	EUR 314,000	225	0.20
Sunac China 6.5% 10/1/2025	EUR 200,000	142	0.13
SunCoke Energy 4.875% 30/6/2029	EUR 388,000	281	0.25
Suzano Austria 6% 15/1/2029	EUR 200,000	172	0.16
Symrise 1.375% 1/7/2027	EUR 93,000	84	0.08
Sysco 4.45% 15/3/2048	EUR 52,000	45	0.04
Sysco Canada 3.65% 25/4/2025	EUR 115,000	72	0.07
Takeda Pharmaceutical 2.05% 31/3/20230	EUR 237,000	170	0.15
TC Ziraat Bankasi AS 5.375% 02/3/2026	EUR 530,000	377	0.34
Techem Verwaltungsgesellschaft 2% 15/7/2025	EUR 157,000	133	0.12

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
Teck Resources 3.9% 15/7/2030	EUR 125,000	98	0.09
Teck Resources 6.25% 15/7/2041	EUR 96,000	91	0.08
Tele Columbus 3.875% 2/5/2025	EUR 100,000	87	0.08
Telefonica Europe 4.375% Perpetual	EUR 100,000	93	0.08
Telefonica Europe BV 3% Perpetual	EUR 100,000	89	0.08
Tenet Healthcare 4.625% 15/7/2024	EUR 127,000	93	0.08
Tenet Healthcare 4.875% 1/1/2026	EUR 105,000	79	0.07
Tenet Healthcare 6.125% 1/10/2028	EUR 239,000	185	0.17
Tenneco 5.125% 15/4/2029	EUR 145,000	108	0.10
Terega Sas 0.875% 17/9/2030	EUR 100,000	86	0.08
Teva Pharmaceutical 1.25% 31/3/2023	EUR 100,000	84	0.08
Teva Pharmaceutical 3.65% 10/11/2021	EUR 96,000	70	0.06
Teva Pharmaceutical 7.125% 31/1/2025	EUR 528,000	421	0.38
Teva Pharmaceutical Finance Netherlands II 3.25% 15/4/2022	EUR 100,000	87	0.08
Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026	EUR 109,000	75	0.07
Teva Pharmaceutical Finance Netherlands III 6% 15/4/2024	EUR 84,000	64	0.06
Teva Pharmaceutical Finance Netherlands III 6.75% 1/3/2028	EUR 55,000	44	0.04
Titan Acquisition 7.75% 15/4/2026	EUR 378,000	284	0.26
T-Mobile USA 3.6% 15/11/2060	EUR 116,000	85	0.08
T-Mobile USA 3.875% 15/4/2030	EUR 100,000	81	0.07
TotalEnergies 1.625% Perpetual	EUR 192,000	165	0.15
TotalEnergies 1.75% Perpetual	EUR 117,000	103	0.09
Toyota Motor Credit 0.125% 5/11/2027	EUR 139,000	119	0.11
Trans-Canada Pipelines 8.05% 17/2/2039	EUR 153,000	135	0.12
Traton Finance Luxembourg 0.75% 24/3/2029	EUR 200,000	173	0.16
Trinidad Petroleum 9.75% 15/6/2026	EUR 500,000	403	0.36
Trivium Packaging Finance 5.5% 15/8/2026	EUR 200,000	152	0.14
Truist Financial 1.267% 2/3/2027	EUR 179,000	129	0.12
Turk Telekomunikasyon 4.875% 19/6/2024	EUR 200,000	151	0.14
Turning Point Brands 5.625% 15/2/2026	EUR 330,000	246	0.22
UBS 3.126% 13/8/2030	EUR 200,000	155	0.14
UniCredit SpA 0.8% 5/7/2029	EUR 137,000	118	0.11
Union Pacific 3.799% 6/4/2071	EUR 325,000	261	0.24
UnitedHealth 3.25% 15/5/2051	EUR 118,000	91	0.08
UnitedHealth 3.875% 15/8/2059	EUR 47,000	40	0.04
UnitedHealth 6.625% 15/11/2037	EUR 52,000	57	0.05
Univision Communications 4.5% 1/5/2029	EUR 178,000	130	0.12

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-Sterling Denominated Corporate Bonds (cont.)			
Univision Communications 6.625% 1/6/2027	EUR 128,000	100	0.09
UPCB Finance VII 3.625% 15/6/2029	EUR 200,000	175	0.16
Upjohn 4% 22/6/2050	EUR 193,000	148	0.13
USA Compression Finance 6.875% 1/9/2027	EUR 392,000	303	0.27
Ventas Realty LP 4.875% 15/4/2049	EUR 69,000	62	0.06
Verisure 3.875% 15/7/2026	EUR 100,000	88	0.08
Verisure 5.25% 15/2/2029	EUR 100,000	88	0.08
Verisure AB 3.25% 15/2/2027	EUR 100,000	86	0.08
Verizon Communications 2.987% 30/10/2056	EUR 313,000	213	0.19
Verizon Communications 3.55% 22/3/2051	EUR 50,000	39	0.04
Verizon Communications 4.016% 3/12/2029	EUR 111,000	92	0.08
Verizon Communications 4.329% 21/9/2028	EUR 142,000	119	0.11
Verizon Communications 4.522% 15/9/2048	EUR 30,000	27	0.02
Verizon Communications 5.012% 15/4/2049	EUR 2,000	2	0.00
Vertical Midco 4.375% 15/7/2027	EUR 100,000	90	0.08
Vesteda Finance 2% 10/7/2026	EUR 100,000	93	0.08
Viking Cruises 13% 15/5/2025	EUR 190,000	162	0.15
Vine Energy 6.75% 15/4/2029	EUR 301,000	230	0.21
Virgin Money UK 0.375% 27/5/2024	EUR 100,000	86	0.08
Vistra Operations 5.625% 15/2/2027	EUR 349,000	262	0.24
VM Consolidated 5.5% 15/4/2029	EUR 275,000	203	0.18
Vodafone 6.25% 3/10/2078	EUR 200,000	160	0.14
Volkswagen Financial Services 1.375% 16/10/2023	EUR 82,000	73	0.07
Volkswagen International Finance 1.875% 30/3/2027	EUR 100,000	93	0.08
Volkswagen International Finance 3.5% Perpetual	EUR 100,000	93	0.08
Volkswagen International Finance 3.875% Perpetual	EUR 100,000	95	0.09
Volkswagen International Finance 4.125% 16/11/2038	EUR 200,000	239	0.22
Vonovia 1% 16/6/2033	EUR 100,000	86	0.08
Walt Disney Co 3.5% 13/5/2040	EUR 167,000	135	0.12
Wells Fargo 2.393% 2/6/2028	EUR 145,000	109	0.10
Welltower 2.75% 15/1/2031	EUR 72,000	54	0.05
Wolverine World Wide 6.375% 15/5/2025	EUR 216,000	166	0.15
WPC Eurobond BV 0.95% 1/6/2030	EUR 112,000	94	0.08
Wyndham Destinations 6.625% 31/7/2026	EUR 140,000	115	0.10
Wyndham Worldwide 6% 1/4/2027	EUR 32,000	26	0.02
Wyndham Worldwide 6.35% 1/10/2025	EUR 222,000	181	0.16
ZF North America Capital 4.75% 29/4/2025	EUR 120,000	94	0.08
Zhenro Properties 7.1% 10/9/2024	EUR 200,000	139	0.13
Ziggo 3.375% 28/2/2030	EUR 118,000	100	0.09

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Kazakhstan 0.00% (0.00%)			
Fortebank*	112	0	0.00
Fortebank JSC GDR*	2	0	0.00
Derivatives -1.59% (2.26%)			
AUD Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Currency Contracts 7/7/2021	AUD 277,137	151	0.14
Forward Currency Contracts 7/7/2021	GBP (150,676)	(151)	(0.14)
Forward Currency Contracts 7/7/2021	AUD (277,137)	(151)	(0.14)
Forward Currency Contracts 7/7/2021	GBP 151,783	152	0.14
Forward Currency Contracts 6/8/2021	AUD (277,137)	(151)	(0.14)
Forward Currency Contracts 6/8/2021	GBP 150,684	151	0.14
CAD Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Currency Contracts 7/7/2021	CAD 100,923	59	0.05
Forward Currency Contracts 7/7/2021	GBP (58,945)	(59)	(0.05)
Forward Currency Contracts 7/7/2021	CAD 580,824	339	0.31
Forward Currency Contracts 7/7/2021	GBP (339,072)	(339)	(0.31)
Forward Currency Contracts 7/7/2021	CAD (671,223)	(392)	(0.35)
Forward Currency Contracts 7/7/2021	GBP 392,579	392	0.35
Forward Currency Contracts 7/7/2021	CAD (10,525)	(6)	(0.01)
Forward Currency Contracts 7/7/2021	GBP 6,141	6	0.01
Forward Currency Contracts 6/8/2021	CAD (580,824)	(339)	(0.31)
Forward Currency Contracts 6/8/2021	GBP 339,043	339	0.31
EUR Forward Foreign Currency Contracts 0.08% (0.10%)			
Forward Currency Contracts 1/7/2021	EUR (99,784)	(86)	(0.08)
Forward Currency Contracts 1/7/2021	GBP 85,763	86	0.08
Forward Currency Contracts 2/7/2021	EUR 98,623	85	0.08
Forward Currency Contracts 2/7/2021	GBP (84,697)	(85)	(0.08)
Forward Currency Contracts 2/7/2021	EUR (98,623)	(85)	(0.08)
Forward Currency Contracts 2/7/2021	GBP 85,320	85	0.08
Forward Currency Contracts 5/7/2021	EUR 136,936	118	0.11
Forward Currency Contracts 5/7/2021	GBP (117,818)	(118)	(0.11)
Forward Currency Contracts 7/7/2021	EUR 147,676	127	0.12
Forward Currency Contracts 7/7/2021	GBP (127,575)	(128)	(0.12)
Forward Currency Contracts 7/7/2021	EUR 99,787	86	0.08
Forward Currency Contracts 7/7/2021	GBP (85,617)	(86)	(0.08)
Forward Currency Contracts 7/7/2021	EUR 11,679,221	10,027	9.07
Forward Currency Contracts 7/7/2021	GBP (10,039,699)	(10,040)	(9.09)
Forward Currency Contracts 7/7/2021	EUR (11,158,157)	(9,580)	(8.67)
Forward Currency Contracts 7/7/2021	GBP 9,599,916	9,600	8.69
Forward Currency Contracts 7/7/2021	EUR (99,450)	(85)	(0.08)

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
EUR Forward Foreign Currency Contracts (cont.)			
Forward Currency Contracts 7/7/2021	GBP 85,916	86	0.08
Forward Currency Contracts 7/7/2021	EUR (146,600)	(126)	(0.11)
Forward Currency Contracts 7/7/2021	GBP 126,141	126	0.11
Forward Currency Contracts 7/7/2021	EUR (14,965)	(13)	(0.01)
Forward Currency Contracts 7/7/2021	GBP 12,831	13	0.01
Forward Currency Contracts 7/7/2021	EUR (99,561)	(85)	(0.08)
Forward Currency Contracts 7/7/2021	GBP 85,491	86	0.08
Forward Currency Contracts 7/7/2021	EUR (99,836)	(86)	(0.08)
Forward Currency Contracts 7/7/2021	GBP 85,728	86	0.08
Forward Currency Contracts 7/7/2021	EUR (99,805)	(86)	(0.08)
Forward Currency Contracts 7/7/2021	GBP 85,396	85	0.08
Forward Currency Contracts 7/7/2021	EUR (109,688)	(94)	(0.09)
Forward Currency Contracts 7/7/2021	GBP 93,815	94	0.09
Forward Currency Contracts 7/7/2021	EUR (98,623)	(85)	(0.08)
Forward Currency Contracts 7/7/2021	GBP 84,705	85	0.08
Forward Currency Contracts 6/8/2021	EUR 199,613	171	0.16
Forward Currency Contracts 6/8/2021	GBP (171,847)	(172)	(0.16)
Forward Currency Contracts 6/8/2021	EUR 99,784	86	0.08
Forward Currency Contracts 6/8/2021	GBP (85,818)	(86)	(0.08)
Forward Currency Contracts 6/8/2021	EUR (11,679,221)	(10,032)	(9.08)
Forward Currency Contracts 6/8/2021	GBP 10,045,055	10,045	9.09
Forward Currency Contracts 6/8/2021	EUR (136,936)	(118)	(0.11)
Forward Currency Contracts 6/8/2021	GBP 117,885	118	0.11
Forward Currency Contracts 27/8/2021	EUR 103,413	89	0.08
Forward Currency Contracts 27/8/2021	GBP (88,554)	(89)	(0.08)
Forward Currency Contracts 27/8/2021	EUR (3,242,451)	(2,786)	(2.52)
Forward Currency Contracts 27/8/2021	GBP 2,808,235	2808	2.54
Forward Currency Contracts 27/8/2021	EUR (7,481,789)	(6,429)	(5.82)
Forward Currency Contracts 27/8/2021	GBP 6,479,858	6,480	5.86
Forward Currency Contracts 27/8/2021	EUR (134,961)	(116)	(0.10)
Forward Currency Contracts 27/8/2021	GBP 116,407	116	0.10
Forward Currency Contracts 27/8/2021	EUR (62,083)	(53)	(0.05)
Forward Currency Contracts 27/8/2021	GBP 53,290	53	0.05
Forward Currency Contracts 27/8/2021	EUR (112,064)	(96)	(0.09)
Forward Currency Contracts 27/8/2021	GBP 96,494	97	0.09
Forward Currency Contracts 27/8/2021	EUR (301,203)	(259)	(0.23)
Forward Currency Contracts 27/8/2021	GBP 258,686	259	0.24
USD Forward Foreign Currency Contracts -1.72% (2.18%)			
Forward Currency Contracts 1/7/2021	USD 200,000	145	0.13
Forward Currency Contracts 1/7/2021	GBP (143,685)	(144)	(0.13)

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
USD Forward Foreign Currency Contracts (cont.)			
Forward Currency Contracts 7/7/2021	USD 25,881	19	0.02
Forward Currency Contracts 7/7/2021	GBP (18,386)	(18)	(0.02)
Forward Currency Contracts 7/7/2021	USD 226,280	164	0.15
Forward Currency Contracts 7/7/2021	GBP (162,255)	(162)	(0.15)
Forward Currency Contracts 7/7/2021	USD 2,579	2	0.00
Forward Currency Contracts 7/7/2021	GBP (1,858)	(2)	0.00
Forward Currency Contracts 7/7/2021	USD 53,585	39	0.04
Forward Currency Contracts 7/7/2021	GBP (38,508)	(39)	(0.04)
Forward Currency Contracts 7/7/2021	USD 60,125	44	0.04
Forward Currency Contracts 7/7/2021	GBP (43,208)	(43)	(0.04)
Forward Currency Contracts 7/7/2021	USD 394,632	286	0.26
Forward Currency Contracts 7/7/2021	GBP (283,501)	(285)	(0.26)
Forward Currency Contracts 7/7/2021	USD 28,896,041	20,917	18.93
Forward Currency Contracts 7/7/2021	GBP (20,861,402)	(20,861)	(18.88)
Forward Currency Contracts 7/7/2021	USD 251,603	182	0.16
Forward Currency Contracts 7/7/2021	GBP (181,837)	(182)	(0.17)
Forward Currency Contracts 7/7/2021	USD (29,457,491)	(21,323)	(19.30)
Forward Currency Contracts 7/7/2021	GBP 20,840,027	20,840	18.86
Forward Currency Contracts 7/7/2021	USD (12,881)	(9)	(0.01)
Forward Currency Contracts 7/7/2021	GBP 9,086	9	0.01
Forward Currency Contracts 7/7/2021	USD (188,751)	(137)	(0.12)
Forward Currency Contracts 7/7/2021	GBP 133,431	133	0.12
Forward Currency Contracts 8/7/2021	USD 232,000	168	0.15
Forward Currency Contracts 8/7/2021	GBP (166,731)	(167)	(0.15)
Forward Currency Contracts 12/7/2021	USD 125,594	91	0.08
Forward Currency Contracts 12/7/2021	GBP (90,767)	(91)	(0.08)
Forward Currency Contracts 14/7/2021	USD 169,947	123	0.11
Forward Currency Contracts 14/7/2021	GBP (122,821)	(123)	(0.11)
Forward Currency Contracts 6/8/2021	USD (28,896,041)	(20,915)	(18.93)
Forward Currency Contracts 6/8/2021	GBP 20,859,908	20,860	18.88
Forward Currency Contracts 6/8/2021	USD (125,594)	(91)	(0.08)
Forward Currency Contracts 6/8/2021	GBP 90,762	91	0.08
Forward Currency Contracts 27/8/2021	USD 774,285	560	0.51
Forward Currency Contracts 27/8/2021	GBP (545,906)	(546)	(0.50)
Forward Currency Contracts 27/8/2021	USD 325,683	236	0.21
Forward Currency Contracts 27/8/2021	GBP (229,727)	(230)	(0.21)
Forward Currency Contracts 27/8/2021	USD 165,217	120	0.11
Forward Currency Contracts 27/8/2021	GBP (116,846)	(117)	(0.11)
Forward Currency Contracts 27/8/2021	USD 206,870	150	0.14
Forward Currency Contracts 27/8/2021	GBP (145,923)	(146)	(0.13)

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
USD Forward Foreign Currency Contracts (cont.)			
Forward Currency Contracts 27/8/2021	USD 28,049	20	0.02
Forward Currency Contracts 27/8/2021	GBP (19,785)	(20)	(0.02)
Forward Currency Contracts 27/8/2021	USD 189,207	137	0.12
Forward Currency Contracts 27/8/2021	GBP (133,624)	(134)	(0.12)
Forward Currency Contracts 27/8/2021	USD 420,332	304	0.28
Forward Currency Contracts 27/8/2021	GBP (303,000)	(303)	(0.27)
Forward Currency Contracts 27/8/2021	USD 280,286	203	0.18
Forward Currency Contracts 27/8/2021	GBP (200,818)	(201)	(0.18)
Forward Currency Contracts 27/8/2021	USD 81,280	59	0.05
Forward Currency Contracts 27/8/2021	GBP (58,234)	(58)	(0.05)
Forward Currency Contracts 27/8/2021	USD 281,749	204	0.18
Forward Currency Contracts 27/8/2021	GBP (201,804)	(202)	(0.18)
Forward Currency Contracts 27/8/2021	USD 611,023	442	0.40
Forward Currency Contracts 27/8/2021	GBP (440,854)	(441)	(0.40)
Forward Currency Contracts 27/8/2021	USD 963,287	697	0.63
Forward Currency Contracts 27/8/2021	EUR (785,863)	(675)	(0.61)
Forward Currency Contracts 27/8/2021	USD (37,941,648)	(27,462)	(24.85)
Forward Currency Contracts 27/8/2021	GBP 26,813,187	26,813	24.26
Forward Currency Contracts 27/8/2021	USD (44,051,996)	(31,884)	(28.85)
Forward Currency Contracts 27/8/2021	GBP 31,131,341	31,131	28.17
Forward Currency Contracts 27/8/2021	USD (144,146)	(104)	(0.09)
Forward Currency Contracts 27/8/2021	GBP 102,089	102	0.09
Forward Currency Contracts 27/8/2021	USD (150,938)	(109)	(0.10)
Forward Currency Contracts 27/8/2021	GBP 106,894	107	0.10
Forward Currency Contracts 27/8/2021	USD (53,398)	(39)	(0.04)
Forward Currency Contracts 27/8/2021	GBP 37,817	38	0.03
Forward Currency Contracts 27/8/2021	USD (8,811)	(6)	(0.01)
Forward Currency Contracts 27/8/2021	GBP 6,237	6	0.01
Forward Currency Contracts 27/8/2021	USD (619,448)	(449)	(0.41)
Forward Currency Contracts 27/8/2021	GBP 438,389	438	0.40
Forward Currency Contracts 27/8/2021	USD (28,049)	(20)	(0.02)
Forward Currency Contracts 27/8/2021	GBP 19,827	20	0.02
Forward Currency Contracts 27/8/2021	USD (753,943)	(546)	(0.49)
Forward Currency Contracts 27/8/2021	GBP 533,032	533	0.48
Forward Currency Contracts 27/8/2021	USD (28,000)	(20)	(0.02)
Forward Currency Contracts 27/8/2021	GBP 19,873	20	0.02
Forward Currency Contracts 27/8/2021	USD (51,701)	(37)	(0.03)
Forward Currency Contracts 27/8/2021	GBP 36,694	37	0.03
Forward Currency Contracts 27/8/2021	USD (337,000)	(244)	(0.22)
Forward Currency Contracts 27/8/2021	GBP 237,716	238	0.22

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
USD Forward Foreign Currency Contracts (cont.)			
Forward Currency Contracts 27/8/2021	USD (446,312)	(323)	(0.29)
Forward Currency Contracts 27/8/2021	GBP 314,823	315	0.29
Forward Currency Contracts 27/8/2021	USD (691,753)	(501)	(0.45)
Forward Currency Contracts 27/8/2021	GBP 488,539	489	0.44
Forward Currency Contracts 27/8/2021	USD (189,207)	(137)	(0.12)
Forward Currency Contracts 27/8/2021	GBP 134,124	134	0.12
Forward Currency Contracts 27/8/2021	USD (600,000)	(434)	(0.39)
Forward Currency Contracts 27/8/2021	GBP 425,700	426	0.39
Forward Currency Contracts 27/8/2021	USD (875,056)	(633)	(0.57)
Forward Currency Contracts 27/8/2021	GBP 620,852	621	0.56
Forward Currency Contracts 27/8/2021	USD (433,568)	(314)	(0.28)
Forward Currency Contracts 27/8/2021	GBP 312,334	312	0.28
Forward Currency Contracts 27/8/2021	USD (121,000)	(88)	(0.08)
Forward Currency Contracts 27/8/2021	GBP 87,166	87	0.08
Forward Currency Contracts 27/8/2021	USD (200,000)	(145)	(0.13)
Forward Currency Contracts 27/8/2021	GBP 143,669	144	0.13
Forward Currency Contracts 27/8/2021	USD (1,162,022)	(841)	(0.76)
Forward Currency Contracts 27/8/2021	GBP 834,735	835	0.76
Forward Currency Contracts 27/8/2021	USD (169,947)	(123)	(0.11)
Forward Currency Contracts 27/8/2021	GBP 122,810	123	0.11
Forward Currency Contracts 27/8/2021	USD (251,603)	(182)	(0.17)
Forward Currency Contracts 27/8/2021	GBP 181,818	182	0.16
Forward Currency Contracts 3/9/2021	USD 513,771	372	0.34
Forward Currency Contracts 3/9/2021	GBP (363,507)	(365)	(0.33)
Forward Currency Contracts 3/9/2021	USD 78,467	57	0.05
Forward Currency Contracts 3/9/2021	GBP (56,095)	(56)	(0.05)
Forward Currency Contracts 3/9/2021	USD 31,390	23	0.02
Forward Currency Contracts 3/9/2021	GBP (22,556)	(24)	(0.02)
Forward Currency Contracts 3/9/2021	USD (186,747)	(135)	(0.12)
Forward Currency Contracts 3/9/2021	GBP 133,898	134	0.12
Forward Currency Contracts 3/9/2021	USD (87,276)	(63)	(0.06)
Forward Currency Contracts 3/9/2021	GBP 62,914	63	0.06
Forward Currency Contracts 3/9/2021	USD (63,681)	(46)	(0.04)
Forward Currency Contracts 3/9/2021	GBP 45,872	46	0.04
Forward Currency Contracts 3/9/2021	USD (232,000)	(168)	(0.15)
Forward Currency Contracts 3/9/2021	GBP 166,716	167	0.15
Forward Currency Contracts 3/9/2021	USD (497,972)	(360)	(0.33)
Forward Currency Contracts 3/9/2021	GBP 359,979	360	0.33
Forward Currency Contracts 3/9/2021	USD (111,648)	(81)	(0.07)
Forward Currency Contracts 3/9/2021	GBP 80,709	81	0.07

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Futures 0.05% (-0.02%)			
Euro-Bobl September 2021 Futures	(5)	(1)	0.00
Euro-Buxl 30 Year Bond September 2021 Futures	(1)	(2)	0.00
Long Gilt September 2021 Futures	(2)	(2)	0.00
US 10 Year Ultra September 2021 Futures	(12)	(22)	(0.02)
US 5 Year Notes September 2021 Futures	(2)	—	0.00
US Long Bond September 2021 Futures	16	44	0.03
US Ultra Bond September 2021 Futures	9	44	0.04
Portfolio of investments		106,890	96.72
Net current assets		3,621	3.28
Total net assets		110,511	100.00

*In default.

Total unapproved and unquoted securities 0.00%.

Comparative figures in brackets refer to 31 December 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers, which are listed on an eligible securities market.

Financial Statements

for the six months ended 30 June 2021

Statement of Total Return (unaudited)

	Notes	30 June 2021 £000's	30 June 2020 £000's
Income			
Net capital losses			
Net capital losses on investments	1	(1,430)	(4,154)
Other (losses)/gains	1	(306)	322
		(1,736)	(3,832)
Revenue	2	2,379	2,150
Expenses	3	(41)	(40)
Interest payable and similar charges	4	(8)	(2)
Net revenue before taxation		2,330	2,108
Taxation		(14)	(9)
Net revenue after taxation		2,316	2,099
Total return before distributions		580	(1,733)
Distributions	5	(2,357)	(2,139)
Net decrease in Shareholders' funds from Investment activities		(1,777)	(3,872)

Statement of Movement in Shareholders' Funds (unaudited)

	30 June 2021 £000's	30 June 2020 £000's
Opening net assets attributable to Shareholders	107,222	99,346
Amounts receivable on creation of shares	8,764	7,272
Amounts payable on cancellation of shares	(3,698)	(3,231)
	5,066	4,041
Net decrease in Shareholders' funds from investment activities (see above)	(1,777)	(3,872)
Closing net assets attributable to Shareholders	110,511	99,515

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

All results above are derived from continuing activities for both the current and prior periods.

Financial Statements (cont.)

for the six months ended 30 June 2021

Statement of Financial Position (unaudited)

	Notes	30 June 2021		31 December 2020	
		£000's	£000's	£000's	£000's
Assets					
Fixed assets					
Investment assets at fair value through profit or loss			108,968		104,788
Current assets					
Debtors	7	3,871		1,793	
Cash and bank balances		2,898		4,472	
Total current assets			6,769		6,265
Total assets			115,737		111,053
Liabilities					
Investment liabilities at fair value through profit or loss			(2,078)		(136)
Creditors					
Amounts due to futures clearing houses and brokers			(1)		(6)
Distribution payable	8	(1,209)		(1,139)	
Other creditors	8	(1,938)		(2,550)	
Total other liabilities			(3,148)		(3,695)
Total liabilities			(5,226)		(3,831)
Net assets attributable to Shareholders			110,511		107,222

All liabilities are current.

The notes on pages 13 to 18 and pages 68 to 69 form part of the Financial Statements.

Notes to the Financial Statements

for the six months ended 30 June 2021

1 Net capital losses

The net capital losses on investments during the period comprise:

	30 June 2021 £000's	30 June 2020 £000's
Non-derivative securities*	(3,191)	2,360
Derivative securities*	(152)	443
Forward currency contracts*	1,927	(6,946)
Other (losses)/gains – currency (losses)/gains*	(306)	322
Custodial transaction fees	(14)	(11)
Net capital losses	(1,736)	(3,832)

*Net losses listed above of £(1,721,644) comprise net realised gains of £4,852,151 and net unrealised losses of £(6,573,795) (2020: £(3,820,968) comprise net realised losses of £(3,366,375) and net unrealised losses of £(454,593)). £310,640 of the net realised gains in the current period had been shown as net unrealised gains in previous periods (2020: £16,496 net realised gains).

2 Revenue

	30 June 2021 £000's	30 June 2020 £000's
Bank interest	—	11
Collateral interest	2	1
Interest on debt securities	2,341	2,111
Money market deposit	—	13
Returns from bond futures	36	14
Total revenue	2,379	2,150

3 Expenses

	30 June 2021 £000's	30 June 2020 £000's
Payable to the Manager or Associate of the Manager:		
Manager's periodic charge	4	7
	4	7
Other expenses:		
Audit fees	10	6
Custodian fees	13	12
Directors' fees	4	6
Other expenses	10	9
	37	33
Total expenses	41	40

4 Interest payable and similar charges

	30 June 2021 £000's	30 June 2020 £000's
Interest payable	8	2
Total interest payable and similar charges	8	2

Notes to the Financial Statements (cont.)

5 Distributions

The distributions take account of equalisation amounts added on the creation of shares and equalisation amounts deducted on the cancellation of shares. They comprise:

	30 June 2021 £000's	30 June 2020 £000's
Interim distribution 31 March	1,172	1,121
Interim distribution 30 June	1,209	1,035
	2,381	2,156
Amounts added on creation of shares	(43)	(37)
Amounts deducted on cancellation of shares	19	20
Gross distributions for the period	2,357	2,139

6 Net movement between revenue after taxation and distributions

	30 June 2021 £000's	30 June 2020 £000's
Net revenue after taxation	2,316	2,099
Expenses paid from capital	41	40
Gross distributions for the period	2,357	2,139

7 Debtors

	30 June 2021 £000's	31 December 2020 £000's
Accrued revenue	1,353	1,314
Amounts receivable from counterparties in respect of collateral on derivatives	2,030	424
Amounts receivable on creation of shares	402	15
Foreign currency contracts awaiting settlement	1	—
Prepaid expenses	—	1
Sales awaiting settlement	85	39
Total debtors	3,871	1,793

8 Creditors

	30 June 2021 £000's	31 December 2020 £000's
a) Distribution payable		
Gross distribution payable	1,209	1,139
Total distribution payable	1,209	1,139
b) Other creditors		
Accrued expenses	21	19
Amounts payable for cancellation of shares	21	309
Amounts payable to counterparties in respect of collateral on derivatives	410	1,918
Purchases awaiting settlement	1,486	304
Total other creditors	1,938	2,550

Fund Report

Environment

The accelerating pace of Covid-19 vaccinations brought optimism to financial markets in the first half of 2021 with those stocks more sensitive to economic recovery leading the charge. The domestically focused UK FTSE 250 index hit all-time highs in the second quarter. Even before lockdown eased, the Office for National Statistics confirmed that UK retail sales surged in March. They were up 5.4% month-on-month and 7.2% year-on-year, well above expectations for 1.5% and 3.5%, respectively. Consequently, the Bank of England upgraded its forecast for UK economic growth to 7.25%, its fastest in 70 years and up from 5% predicted in February.

However, fear also shaped investor sentiment during the first half as the delta variant of coronavirus led to delays in the lifting of restrictions and concerns grew that the extraordinary level of government spending that has supported the economy would lead to rampant inflation. We expect a temporary bump in inflation this year as a natural result of reaching 12 months since the significant fall in oil prices. Excluding oil, core inflation remains contained and even under pressure in some regions. Longer term, although the deflationary impact of globalisation may have peaked, technology continues to drive structural deflation.

Fixed income markets were helped by consistent 'lower for longer' messaging regarding interest rates from the US Federal Reserve and other central banks. This allowed yields to regain some poise as investors started seeing the spike in inflation as more transitory than a lasting trend.

Performance

The Fund returned 6.38%, behind the benchmark return of 7.72% but ahead of the ARC Steady Growth peer group estimate of 5.56%. The main reason for it underperforming the benchmark is that since Covid-19 vaccines became a welcome reality in November 2020 those sectors most sensitive to short-term economic recovery have led equity markets, whereas our approach is designed to lock in growth that is less dependent on the economic cycle and more sustainable over the long term.

Traditionally defensive sectors such as utilities, telecommunications and consumer staples are typically held for income, and their underperformance weighed heavily on the Fund. A high off-benchmark allocation to listed alternatives within economic, social and renewable infrastructure also detracted from performance. These investments offer long-term, predominantly inflation-linked income streams and, therefore, provide a valuable source of yield. Despite their understandable underperformance in a risk-on environment, we are encouraged by the long-term growth opportunity as well as the added liquidity generated by recent fundraisings.

Our 'quality, sustainable growth' approach does not prevent us from holding stocks that are beneficiaries of economic recovery and we took steps over the last year to increase exposure to those companies that stand to benefit, while being underpinned by structural growth. Positive stock selection in industrials, consumer discretionary, real estate and healthcare drove the active return. Many of these companies are beneficiaries of growth trends that have accelerated recently, such as e-commerce, digitalisation and connectedness, automation and health and wellness.

Generac, the US manufacturer of portable power supply and energy storage, was the top-performing stock during the six months. It has seen a sustained acceleration in demand following an increasing number of power outages. These include the Texas winter storm in February and subsequent heatwave in June. On clean energy, shipments of its PWRCell solar storage systems grew at a significant rate. Generac is now estimated to have more than a 15% share of the US solar storage market due to the strength in its product and ability to supply customers while competitors such as Tesla face shortages. We expect to hear more detail on new clean energy products at its investor day in September.

Within technology, our holdings in both hardware and software performed well. The outlook for increasing capacity of semiconductors led the sector with ASML and Taiwan Semiconductor Manufacturing performing well. In the healthcare sector, the animal health pharmaceutical company Dechra Pharmaceuticals and West Pharmaceutical Services, the provider of drug delivery systems and packaging, were top performers.

Despite generating positive returns, UK government bonds (gilts) and investment-grade credit underperformed equities and listed alternatives. Therefore, the underweight position in gilts also added to the active return.

Activity

In the first quarter, we added to BHP in the mining sector on our view that a near-term continuation of the attractive fundamentals within iron ore markets will drive significantly higher cash generation than the valuation currently reflects. From a structural growth perspective, in addition to iron ore, the company has substantial copper exposure, which is increasingly important in enabling the transition to both electric vehicles and clean energy sources.

We increased our positions in Ashmore and Zurich Insurance, actively increasing the yield in these long-term holdings. Ashmore is well positioned to benefit from both structural and cyclical growth in emerging markets as investors increase their strategic allocation, driven by the search for higher yield and faster growth. A recent meeting with Zurich's management highlighted its strong position in what is an improving outlook.

Fund Report (cont.)

Activity (cont.)

In the second quarter, we initiated a position in Schiehallion Fund when it issued shares. This investment trust provides access to established late-stage venture capital through direct investments in companies that have the potential to grow revenue and earnings multiple times over the long term.

The rally following activist interest offered an opportunity to exit GlaxoSmithKline, which we took on several grounds – a pharmaceutical pipeline that offers limited scope for future growth, little financial flexibility to acquire pipelines and low conviction that activist Elliott Investment Management can do anything to improve prospects.

Outlook

We believe two forces will drive a strong rebound in the global economy over the next three years: widespread vaccine rollout allowing a progressive easing of lockdowns and additional large-scale US fiscal stimulus that will boost the US economy. These tailwinds mean we have revised up our global gross domestic product forecasts for 2021 (5.7%) and 2022 (4.6%). We also envisage above-trend growth in 2023 (3.8%).

On a corporate level, we see the earnings momentum evidenced by recent investor updates, especially in developed markets, continuing at pace. However, the threat of further waves of Covid-19 infections and subsequent restrictions remains, along with the spectre of increased corporate taxation. These may cause headwinds as we move through the second half of the year. A potentially pivotal period for markets is surfacing as we navigate 2021's waters, so a well-diversified, flexible portfolio, leveraging on a wealth of international investment expertise, is crucial.

We continue to concentrate on companies underpinned by long-term structural growth. We seek to identify businesses that will benefit from shifting trends, while avoiding those where change will be detrimental. Experience has taught us that companies that have strong balance sheets and can create value by generating cash flow exceeding their operational requirements tend to generate stronger, more sustainable returns. They are usually better positioned to reinvest in their businesses and distribute earnings to shareholders. These types of companies merit long-term positions in portfolios, regardless of shorter-term sentiment.

Statistics

Net Asset Value History by Share Class

Retail Shares as at	Net Asset Value (£)	Pence per share	Shares in issue
31 December 2018	247,574	53.15	465,782
31 December 2019	175,992	60.94	288,781
31 December 2020	247,420	64.17	385,587
30 June 2021	254,310	67.38	377,427

Z Shares as at	Net Asset Value (£)	Pence per share	Shares in issue
31 December 2018	74,193,770	54.94	135,046,957
31 December 2019	91,112,164	63.63	143,200,860
31 December 2020	101,238,290	67.67	149,596,320
30 June 2021	122,032,286	71.42	170,872,947

Distribution Information by Share Class

For the period ended 30 June 2021

Interim Distribution (In pence per share)	01/01/21 to 30/06/21	01/01/20 to 30/06/20
Retail Shares		
Paid 31 May 2021	0.5620	0.4811
Payable 31 August 2021	0.3961	0.3354
	0.9581	0.8165
Z Shares		
Paid 31 May 2021	0.5936	0.5029
Payable 31 August 2021	0.4192	0.3514
	1.0128	0.8543

Top Ten Purchases and Sales

The table below shows the top ten purchases and all of the sales (excluding any derivative transactions) for the period:

Purchases	£000's	Sales	£000's
Zurich Insurance	1,091	GlaxoSmithKline	1,462
BHP	665	Prudential	1,395
Schiehallion Fund	527	Barclays 10% 21/5/2021	195
Unilever	439	Crédit Agricole 7.5% Perpetual	171
Taiwan Semiconductor Manufacturing ADS	428	Fidelity National Information Services	
Rio Tinto (UK Regd.)	410	2.602% 21/5/2025	128
Microsoft	378	QBE Capital Funding 7.5% 24/5/2041	101
Ashmore	371	Arqiva Financing 4.882% 31/12/2032	7
ASML	353	Tesco Property Finance 3 5.744% 13/4/2040	2
DS Smith	349		

Portfolio Statement (unaudited)

as at 30 June 2021

Investments	Holding	Market Value £000's	Total Net Assets %
UK Government Stocks 2.07% (2.62%)			
UK Treasury 1.5% 22/7/2047	GBP 2,052,000	2,169	1.77
UK Treasury 3.25% 22/1/2044	GBP 260,000	364	0.30
Sterling Denominated Corporate Bonds 4.62% (6.19%)			
Admiral 5.5% 25/7/2024	GBP 153,000	173	0.14
Anheuser-Busch InBev 2.25% 24/5/2029	GBP 168,000	176	0.14
Arqiva Financing 4.882% 31/12/2032	GBP 160,000	180	0.15
Assura Financing 1.5% 15/9/2030	GBP 100,000	99	0.08
AT&T 4.25% 01/6/2043	GBP 100,000	126	0.10
Aviva 6.125% FRN 14/11/2036	GBP 120,000	147	0.12
Bank of America 7% 31/7/2028	GBP 100,000	137	0.11
Barclays 3.25% 17/1/2033	GBP 180,000	200	0.16
BG Energy Capital 5.125% 01/12/2025	GBP 61,000	72	0.06
BMW Finance 0.875% 16/8/2022	GBP 219,000	220	0.18
BP Capital Markets 4.25% Perpetual	GBP 234,000	248	0.20
Centrica 7% 19/9/2033	GBP 100,000	153	0.13
Citigroup 2.75% 24/1/2024	GBP 159,000	167	0.14
Close Brothers 2.75% 26/4/2023	GBP 160,000	166	0.14
Coventry Building Society 5.875% 28/9/2022	GBP 128,000	136	0.11
Credit Agricole SA 7.5% Perpetual	GBP 146,000	173	0.14
Credit Suisse Funding Guernsey 2.75% 08/8/2025	GBP 142,000	150	0.12
Eastern Power Networks 5.75% 08/3/2024	GBP 141,000	160	0.13
Électricité de France 5.875% 18/7/2031	GBP 144,000	195	0.16
Électricité de France 6% Perpetual	GBP 100,000	112	0.09
Experian Finance 3.25% 07/4/2032	GBP 121,000	137	0.11
GlaxoSmithKline Capital 5.25% 19/12/2033	GBP 160,000	225	0.18
HSBC 5.75% 20/12/2027	GBP 135,000	165	0.14
Legal & General 5.375% 27/10/2045	GBP 300,000	346	0.28
Lloyds Bank 7.625% 22/4/2025	GBP 131,000	162	0.13
Nationwide Building Society 3.25% 20/1/2028	GBP 135,000	153	0.13
NGG Finance 5.625% 18/6/2073	GBP 173,000	193	0.16
Ørsted 5.75% 09/4/2040	GBP 120,000	190	0.16
RL Finance Bonds No 3 6.125% 13/11/2028	GBP 100,000	124	0.10
Santander UK 3.625% 14/1/2026	GBP 156,000	171	0.14
Severn Trent Water Utilities 6.25% 07/6/2029	GBP 62,000	84	0.07
Tesco Property Finance 3 5.744% 13/4/2040	GBP 164,214	220	0.18
Vodafone 3% 12/8/2056	GBP 166,000	178	0.15
Yorkshire Building Society 3.375% 13/9/2028	GBP 100,000	108	0.09

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Non-sterling Denominated Corporate Bonds 1.95% (2.44%)			
ABN AMRO Bank 2.875% 18/1/2028	EUR 200,000	179	0.15
Activision Blizzard 3.4% 15/9/2026	USD 556,000	443	0.36
Altice France 5.875% 01/2/2027	EUR 281,000	255	0.21
AstraZeneca 4% 17/1/2029	USD 209,000	174	0.14
Charter Communications Operating Capital 3.75% 15/2/2028	USD 226,000	181	0.15
Cigna 3.05% 15/10/2027	USD 227,000	178	0.15
Country Garden 8% 27/1/2024	USD 200,000	152	0.12
EOG Resources 4.375% 15/4/2030	USD 47,000	40	0.03
Matterhorn Telecom 3.125% 15/9/2026	EUR 309,000	266	0.22
Morgan Stanley 4.431% 23/1/2030	USD 205,000	174	0.14
Nortonlifelock 5% 15/4/2025	USD 182,000	134	0.11
Ziggo Secured Finance BV 4.25% 15/1/2027	EUR 230,400	205	0.17
United Kingdom 23.49% (24.34%)			
Abcam	65,198	900	0.74
Ashmore	314,382	1,210	0.99
AstraZeneca	29,346	2,548	2.08
Bluefield Solar Rights 15/07/2021	147,311	2	0.00
BP	550,867	1,735	1.42
Dechra Pharmaceuticals	53,465	2,337	1.91
DS Smith	628,087	2,624	2.14
Greencoat UK Wind	877,138	1,111	0.91
Johnson Matthey	50,242	1,544	1.26
National Grid	180,422	1,661	1.36
Persimmon	56,442	1,670	1.37
Primary Health Properties	757,350	1,165	0.95
RELX	86,628	1,662	1.36
Renewables Infrastructure	940,346	1,204	0.98
Rio Tinto (UK Regd.)	52,544	3,126	2.56
Schiehallion Fund	733,109	647	0.53
Tritax Big Box Reit	845,341	1,659	1.36
Unilever	45,463	1,923	1.57
Investment Trusts 7.82% (8.12%)			
3i Infrastructure	387,358	1,154	0.94
Aberforth Smaller Companies Fund	108,219	1,656	1.35
Apax Global Alpha Fund	428,515	833	0.68
BB Biotech	23,524	1,603	1.31
BBGI	843,755	1,480	1.21
Bluefield Solar Income Fund	736,556	879	0.72

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Investment Trusts (cont.)			
International Public Partnership	645,141	1,076	0.88
Sequoia Economic Infrastructure Income Fund	802,028	890	0.73
United States of America 29.10% (26.92%)			
AbbVie	29,785	2,428	1.99
Accenture	12,305	2,626	2.15
Alphabet 'A'	1,595	2,817	2.30
Amazon	938	2,335	1.91
American Tower	12,814	2,507	2.05
Estée Lauder 'A'	7,053	1,623	1.33
Ferguson	17,386	1,746	1.43
Generac	6,771	2,035	1.66
MasterCard 'A'	5,910	1,561	1.28
Medtronic	15,942	1,432	1.17
Microsoft	17,033	3,340	2.73
NextEra Energy	36,686	1,945	1.59
Procter & Gamble	11,018	1,076	0.88
Taiwan Semiconductor Manufacturing ADS	38,323	3,332	2.72
Verizon Communications	38,906	1,578	1.29
Visa	7,296	1,236	1.01
West Pharmaceutical Services	7,594	1,973	1.61
Australia 2.36% (1.99%)			
BHP	135,358	2,883	2.36
China 0.77% (0.93%)			
Ping An Insurance	133,000	943	0.77
Denmark 1.45% (2.25%)			
Ørsted	17,478	1,768	1.45
France 3.45% (3.66%)			
Alstom	37,064	1,355	1.11
Schneider Electric	11,187	1,274	1.04
TotalEnergies	48,600	1,592	1.30
Ireland 2.10% (2.07%)			
CRH	41,465	1,516	1.24
Greencoat Renewables	1,057,939	1,058	0.86
Italy 1.67% (1.93%)			
Enel	302,944	2,037	1.67

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Netherlands 6.04% (5.32%)			
ASML	6,540	3,253	2.66
KPN	987,958	2,231	1.83
Royal Dutch Shell 'B' (UK Regd.)	135,691	1,898	1.55
Switzerland 6.20% (5.70%)			
Nestlé (Regd.)	23,378	2,109	1.73
Novartis (Regd.)	18,316	1,209	0.99
Roche Holding	7,135	1,948	1.59
Zurich Insurance	7,948	2,310	1.89
Derivatives -0.03% (0.05%)			
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Currency Contracts 07/09/2021	EUR (1,075,939)	(925)	(0.76)
Forward Currency Contracts 07/09/2021	GBP 926,632	927	0.76
USD Forward Foreign Currency Contracts -0.03% (0.05%)			
Forward Currency Contracts 07/09/2021	USD (2,034,255)	(1,473)	(1.20)
Forward Currency Contracts 07/09/2021	GBP 1,434,585	1,435	1.17
Portfolio of investments		113,797	93.06
Net current assets		8,490	6.94
Total net assets		122,287	100.00

Total unapproved and unquoted securities 0.00%.

Comparative figures in brackets refer to 31 December 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers, which are listed on an eligible securities market.

Portfolio Statement by asset class

	Market value June 2021 £000's	Percentage of total net assets June 2021 %	Market value December 2020 £000's	Percentage of total net assets December 2020 %
Bonds	10,560	8.64	11,416	11.25
Equities	103,273	84.45	84,471	83.23
Derivatives	(36)	(0.03)	47	0.05
Portfolio of investments	113,797	93.06	95,934	94.53
Net current assets	8,490	6.94	5,552	5.47
Total net assets	122,287	100.00	101,486	100.00

Financial Statements

for the six months ended 30 June 2021

Statement of Total Return (unaudited)

	Notes	£000's	30 June 2021 £000's	£000's	30 June 2020 £000's
Income					
Net capital gains/(losses)					
Net capital gains/(losses) on investments	1	6,279		(282)	
Other gains/(losses)	1	7		(1)	
			6,286		(283)
Revenue	2	1,897		1,437	
Expenses	3	(40)		(31)	
Interest payable and similar charges	4	—		—	
Net revenue before taxation		1,857		1,406	
Taxation		(241)		(204)	
Net revenue after taxation			1,616		1,202
Total return before distributions			7,902		919
Distributions	5		(1,656)		(1,233)
Net increase/(decrease) in Shareholders' funds from Investment activities			6,246		(314)

Statement of Movement in Shareholders' Funds (unaudited)

	£000's	30 June 2021 £000's	£000's	30 June 2020 £000's
Opening net assets attributable to Shareholders		101,486		91,288
Amounts receivable on creation of shares	22,432		4,122	
Amounts payable on cancellation of shares	(7,877)		(3,278)	
		14,555		844
Net increase/(decrease) in Shareholders' funds from investment activities (see above)		6,246		(314)
Closing net assets attributable to Shareholders		122,287		91,818

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

All results above are derived from continuing activities for both the current and prior periods.

Financial Statements (cont.)

for the six months ended 30 June 2021

Statement of Financial Position (unaudited)

	Notes	30 June 2021 £000's	31 December 2020 £000's
Assets			
Fixed assets			
Investment assets at fair value through profit or loss		113,835	95,936
Current assets			
Debtors	7	523	262
Cash and bank balances		8,743	5,760
Total current assets		9,266	6,022
Total assets		123,101	101,958
Liabilities			
Investment liabilities at fair value through profit or loss		(38)	(2)
Creditors			
Distribution payable	8	(718)	(454)
Other creditors	8	(58)	(16)
Total other liabilities		(776)	(470)
Total liabilities		(814)	(472)
Net assets attributable to Shareholders		122,287	101,486

All liabilities are current.

The notes on pages 13 to 18 and pages 79 to 80 form part of the Financial Statements.

Notes to the Financial Statements

for the six months ended 30 June 2021

1 Net capital gains/(losses)

The net capital gains/(losses) on investments during the period comprise:

	30 June 2021 £000's	30 June 2020 £000's
Non-derivative securities*	6,233	(85)
Forward currency contracts*	53	(193)
Other gains/(losses) – currency gains/(losses)*	7	(1)
Custodial transaction fees	(7)	(4)
Net capital gains/(losses)	6,286	(283)

*Net gains listed above of £6,292,649 comprise net realised losses of £(125,733) and net unrealised gains of £6,418,382 (2020: £(279,311) comprising net realised losses of £(975,781) and net unrealised gains of £696,470). £(190,558) of the net realised losses in the current period had been shown as net unrealised gains in previous periods (2020: £(996,598) net realised losses).

2 Revenue

	30 June 2021 £000's	30 June 2020 £000's
Interest on debt securities	162	164
Money market deposit	2	8
Overseas dividends	1,040	812
UK dividends	642	415
UK REIT dividends	28	17
US REIT dividends	23	21
Total revenue	1,897	1,437

3 Expenses

	30 June 2021 £000's	30 June 2020 £000's
Payable to the Manager or Associate of the Manager:		
Manager's periodic charge	1	1
	1	1
Other expenses:		
Audit fees	11	6
Custodian fees	13	11
Directors' fees	4	4
Other expenses	11	9
	39	30
Total expenses	40	31

Notes to the Financial Statements (cont.)

4 Interest payable and similar charges

	30 June 2021 £000's	30 June 2020 £000's
Interest payable	—	—
Total interest payable and similar charges	—	—

5 Distributions

The distributions take account of equalisation amounts added on the creation of shares and equalisation amounts deducted on the cancellation of shares. They comprise:

	30 June 2021 £000's	30 June 2020 £000's
Interim distribution 31 March	1,009	726
Interim distribution 30 June	718	509
	1,727	1,235
Amounts added on creation of shares	(97)	(14)
Amounts deducted on cancellation of shares	26	12
Gross distributions for the period	1,656	1,233

6 Net movement between revenue after taxation and distributions

	30 June 2021 £000's	30 June 2020 £000's
Net revenue after taxation	1,616	1,202
Expenses paid from capital	40	31
Gross distributions for the period	1,656	1,233

7 Debtors

	30 June 2021 £000's	31 December 2020 £000's
Accrued revenue	272	241
Amount receivable on creation of shares	248	20
Income tax recoverable	3	—
Prepaid expenses	—	1
Total debtors	523	262

8 Creditors

	30 June 2021 £000's	31 December 2020 £000's
a) Distribution payable		
Gross distribution payable	718	454
Total distribution payable	718	454
b) Other creditors		
Accrued expenses	19	16
Amounts payable for cancellation of shares	39	—
Total other creditors	58	16

Fund Report

Environment

Global government and corporate bonds mostly fell over the review period, with European government bonds seeing particularly weak performance. Expectations of rising inflation weighed heavily on global bond prices, which fell sharply over the first quarter, with UK government bonds (gilts) enduring their worst quarter in over 20 years. Bond markets then stabilised in April, and investors continued to seek out government bonds throughout the rest of the period. However, they were unable to offset earlier losses. Corporate bonds fared better than government bonds, but still fell over the period. High-yield debt, notably from the US and Europe, generally performed better than investment-grade issues. Meanwhile, the major developed central banks all maintained interest rates throughout the period and gave reassurances that higher inflation numbers in their respective countries should be temporary.

In sterling bonds, longer-dated, higher-quality names underperformed early in the period as investors sold more duration-sensitive instruments. This included the telecoms and utilities sectors. On the other hand, subordinated financials, corporate hybrids and issuers in coronavirus-affected sectors outperformed. Performance of subordinated debt and real estate sectors continued into the second quarter. Telecoms did well, although this was largely driven by strength in Vodafone and AT&T. Generally, higher rated sectors – such as supranationals and utilities – lagged, although spreads in these sectors still tightened a little.

Performance

The Fund returned -1.81% (gross) over the six-month period, ahead of the benchmark return of -2.54%.

The outperformance was mainly as a result of strong stock selection. Asset allocation was a small positive. The Fund benefited from an overweight to subordinated financials and corporate hybrids, and an overweight to the real estate sector, which had been a clear laggard last year, having been affected by Covid-19.

Turning to individual securities, stock selection was particularly strong in sectors that had been affected by Covid-19, and which rebounded during the quarter. Notable outperformers included shopping centres Hammerson and Intu Metrocentre. An off-benchmark position in the UK funeral services company Dignity, which has seen a big increase in demand over the pandemic period, also performed well. Corporate hybrid holdings in Volkswagen performed well in generally risk-on conditions, as growth of the electric-vehicle portion in the business resulted in strong investor sentiment and rising bond prices. Overall, banks were the strongest section. Within subordinated financials, legacy Tier 1 bonds from ANZ and exposure to Virgin Money were beneficial.

On the downside, utilities were generically weaker, including our overweight exposure to E.ON and Thames Water. The Fund's lack of exposure to General Electric detracted from returns, as it substantially outperformed the index. Similarly, in financials, a lack of exposure to retirement specialists Phoenix Group and Just Group, and an underweight position in Legal & General weighed on performance.

Activity

In the primary market, early in the period, we took part in deals from BNP Paribas, ING Groep and Deutsche Bank. In corporate hybrids, we participated in a euro deal from Telefonica and a sterling deal from Ørsted, a Danish utility. We also took part in sterling deals from Telsec and Workspace within investment grade, but also the BB rated new issue from Asda. Later, we participated in senior bank deals from JPMorgan Chase, Deutsche Bank and CaixaBank, and Tier 2 deals from BNP Paribas, Virgin Money and Lloyds Bank. We added to Assura, the UK-based GP surgery real estate investment trust (REIT), also through new issuance. Anglian Water Services, one of our favoured water companies, also issued a new sustainability-linked bond.

A major new purchase in the first quarter was Ford Motor. We benefited from no exposure last year when the name was downgraded to high yield, but our analyst has turned positive on Ford both on valuations and fundamentals. We took our exposure to AT&T to overweight in the secondary market. While its purchase a few years ago of DirecTV has been a failure, the group's decision to sell the exposure is good for its credit profile. We switched our shorter-dated 2023 Medical Properties Trust bonds into 2028 bonds, both for a yield and spread pick-up. This benefited from positive news flow, with the company announcing an acquisition that was taken well by the market.

On the sell side, early in the period, we sold Santander additional Tier 1 (AT1) bonds with less than one year to call, and higher quality names on valuations from CRH, Anheuser-Busch InBev and Ørsted. Later, we reduced Verizon Communications bonds in both sterling and US dollars to fund our increase in AT&T. We reduced our exposure to Heathrow on news that foreign travel will remain subdued this summer. Finally, we exited BBVA US dollar AT1 bonds on valuation grounds.

Fund Report (cont.)

Outlook

Over the period, there has been compression of higher risk, subordinated and coronavirus-affected instruments and credits, particularly in the real estate sector. Overall, credit spreads tightened only moderately as they continue to linger around the tightest levels since the onset of the global financial crisis. Sentiment towards credit markets was aided by a stabilisation – and, indeed, a move lower – in government bond yields. The debate around a potential 'regime change' into a period of higher inflation continues. However, central banks have done a good job assuaging investors' near-term fears, stating again and again that they view current inflationary pressures as transitory.

While we would not discount higher inflation in the medium term, we believe this will be a relatively short-lived phenomenon, and that interest rates are set to remain low and unlikely to rise quickly. This remains the rhetoric of central banks. If this is the case, credit spreads should be relatively well underpinned. In addition, we do not expect issuance levels in UK credit markets to be anywhere near the levels that would put pressure on the market.

Strategy

Nonetheless, as we saw in late 2017/early 2018, as central banks (particularly the European Central Bank) start to talk about tapering, spreads will find it hard to move much tighter. The overall environment and valuations have led us to continue to bolster our exposure to gilts and cash. This has boosted liquidity and lowered risk in the Fund. But, we remain long of risk compared to the index through BBBs, select off-benchmark high yield and subordinated instruments that we expect to outperform for the rest of this year.

Statistics

Net Asset Value History by Share Class

Retail Shares as at	Net Asset Value (£)	Pence per share	Shares in issue
31 December 2018	1,099,341	82.50	1,332,493
31 December 2019	748,475	88.17	848,854
31 December 2020	517,462	92.24	561,009
30 June 2021	464,468	88.90	522,444

Z Shares as at	Net Asset Value (£)	Pence per share	Shares in issue
31 December 2018	106,534,578	48.88	217,941,490
31 December 2019	111,574,083	52.77	211,434,948
31 December 2020	137,092,743	55.76	245,871,848
30 June 2021	132,710,193	54.01	245,712,927

Distribution Information by Share Class

For the period ended 30 June 2021

Interim Distribution (In pence per share)	01/01/21 to 30/06/21	01/01/20 to 30/06/20
Retail Shares		
Paid 31 May 2021	0.6482	0.6662
Payable 31 August 2021	0.6434	0.6630
	1.2916	1.3292
Z Shares		
Paid 31 May 2021	0.3923	0.3992
Payable 31 August 2021	0.3903	0.3983
	0.7826	0.7975

Top Ten Purchases and Sales

The table below shows the top ten purchases and sales (excluding any derivative transactions) for the period:

Purchases	£000's	Sales	£000's
UK Treasury 4.75% 07/12/2030	2,095	Dresdner Funding Trust PIDI 8.151% 30/6/2031	841
BNP Paribas 1.25% 13/7/2031	896	CaixaBank 6.75% Perpetual	772
JPMorgan Chase & 0.991% 28/4/2026	878	CaixaBank 6.375% Perpetual	759
Heathrow Funding 2.625% 16/3/2028	867	Banco Santander 6.25% perpetual	733
CaixaBank 6.75% Perpetual	777	Deutsche Bank 2.625% 16/12/2024	624
CaixaBank 5.25% Perpetual	733	Aviva 6.625% 03/6/2041	600
AT&T 4.375% 14/9/2029	713	Engie 7% 30/10/2028	566
Ford Motor Credit 2.748% 14/6/2024	703	Orange 5.625% 23/1/2034	561
ING Groep 1.125% 07/12/2028	694	Quadgas Finance 3.375% 17/9/2029	548
Thames Water Utilities Cayman Finance 5.75% 13/9/2030	637	Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	543

Portfolio Statement (unaudited)

as at 30 June 2021

Investments	Holding	Market Value £000's	Total Net Assets %
UK Government Stocks 2.51% (1.14%)			
UK Treasury 1.5% 22/7/2047	GBP 428,000	453	0.34
UK Treasury 4.5% 07/12/2042	GBP 600,000	974	0.73
UK Treasury 4.75% 07/12/2030	GBP 1,400,000	1,913	1.44
Sterling Denominated Corporate Bonds 90.19% (91.88%)			
AA Bond 2.75% 31/7/2043	GBP 120,000	121	0.09
AA Bond 6.269% 02/7/2043	GBP 100,000	113	0.09
ABP Finance 6.25% 14/12/2026	GBP 510,000	626	0.47
Accent Capital 2.625% 18/7/2049	GBP 139,000	156	0.12
America Movil 4.375% 07/8/2041	GBP 300,000	388	0.29
America Movil 5% 27/10/2026	GBP 255,000	303	0.23
Anglian Water Services Financing 2% 31/7/2028	GBP 218,000	218	0.16
Anglian Water Services Financing 2.625% 15/6/2027	GBP 340,000	364	0.27
Anheuser-Busch InBev 2.25% 24/5/2029	GBP 600,000	630	0.47
Annington Funding 2.646% 12/7/2025	GBP 500,000	527	0.40
Annington Funding 3.184% 12/7/2029	GBP 180,000	196	0.15
Annington Funding 3.685% 12/7/2034	GBP 380,000	440	0.33
APT Pipelines 3.5% 22/3/2030	GBP 300,000	334	0.25
Arqiva Financing 4.882% 31/12/2032	GBP 506,000	589	0.44
Arqiva Financing 5.34% 30/12/2037	GBP 110,000	136	0.10
Aspire Defence Finance B 4.674% 31/3/2040	GBP 428,575	560	0.42
Assicurazioni Generali 6.269% Perpetual	GBP 300,000	347	0.26
Assura Financing 1.5% 15/9/2030	GBP 192,000	191	0.14
Assura Financing 1.625% 30/6/2033	GBP 302,000	299	0.22
Aster Treasury 4.5% 18/12/2043	GBP 100,000	145	0.11
AT&T 4.25% 01/6/2043	GBP 300,000	379	0.28
AT&T 4.375% 14/9/2029	GBP 800,000	957	0.72
AT&T 4.875% 01/6/2044	GBP 700,000	966	0.73
AT&T 7% 30/4/2040	GBP 300,000	496	0.37
Athene Global 1.75% 24/11/2027	GBP 904,000	910	0.68
Aviva 4% 03/6/2055	GBP 212,000	236	0.18
Aviva 5.125% 04/6/2050	GBP 910,000	1,086	0.82
Aviva 6.125% FRN 14/11/2036	GBP 500,000	610	0.46
Aviva 6.125% Perpetual	GBP 310,000	329	0.25
AXA 5.625% FRN 16/1/2054	GBP 600,000	763	0.57
Banco Santander 1.5% 14/4/2026	GBP 600,000	603	0.45
Banco Santander 2.75% 12/9/2023	GBP 700,000	730	0.55
Bank of America 7% 31/7/2028	GBP 750,000	1,031	0.77
Barclays 1.7% 03/11/2026	GBP 263,000	267	0.20
Barclays 2.375% 06/10/2023	GBP 300,000	307	0.23

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Sterling Denominated Corporate Bonds (cont.)			
Barclays 3.125% 17/1/2024	GBP 700,000	738	0.55
Barclays 3.25% 12/2/2027	GBP 200,000	218	0.16
Barclays 3.25% 17/1/2033	GBP 400,000	444	0.33
Barclays 3.75% 22/11/2030	GBP 753,000	813	0.61
Barclays 7.25% Perpetual	GBP 520,000	561	0.42
Barclays 9.5% 07/8/2021	GBP 250,000	252	0.19
BAT International Finance 4% 04/9/2026	GBP 380,000	421	0.32
BAT International Finance 4% 23/11/2055	GBP 386,000	396	0.30
BAT International Finance 6% 24/11/2034	GBP 82,000	107	0.08
Bazalgette Finance 2.375% 29/11/2027	GBP 415,000	443	0.33
Bellis Acquisition 3.25% 16/2/2026	GBP 413,000	414	0.31
Berkshire Hathaway Finance 2.375% 19/6/2039	GBP 350,000	376	0.28
Berkshire Hathaway Finance 2.625% 19/6/2059	GBP 277,000	319	0.24
Blend Funding 2.922% 05/4/2056	GBP 100,000	114	0.09
Blend Funding 3.459% 21/9/2049	GBP 543,000	675	0.51
BMW International Investment 1.875% 11/9/2023	GBP 500,000	514	0.39
BNP Paribas 1.25% 13/7/2031	GBP 900,000	843	0.63
BNP Paribas 2% 24/5/2031	GBP 500,000	504	0.38
BNP Paribas 3.375% 23/1/2026	GBP 700,000	764	0.57
BP Capital Markets 4.25% 22/6/2170	GBP 300,000	318	0.24
BPCE 5.25% 16/4/2029	GBP 200,000	247	0.19
British Telecommunications 6.375% 23/6/2037	GBP 180,000	266	0.20
Broadgate Financing 4.821% 05/7/2036	GBP 340,000	440	0.33
Broadgate Financing 5.098% 05/4/2035	GBP 385,333	446	0.33
Bromford Housing 3.125% 03/5/2048	GBP 338,000	413	0.31
CaixaBank 1.5% 03/12/2026	GBP 400,000	401	0.30
Canary Wharf Finance II 6.455% 22/10/2033	GBP 21,662	26	0.02
Centrica 7% 19/9/2033	GBP 300,000	458	0.34
Chancellor Masters and Scholars of the University of Oxford 2.544% 08/12/2117	GBP 139,000	175	0.13
Channel Link Enterprises Finance 3.043% 30/6/2050	GBP 250,000	253	0.19
Channel Link Enterprises Finance 6.341% 30/6/2046	GBP 201,212	285	0.21
Circle Anglia Social Housing 7.25% 12/11/2038	GBP 220,000	390	0.29
Citigroup 1.75% 23/10/2026	GBP 403,000	412	0.31
Citigroup 6.8% 25/6/2038	GBP 420,000	709	0.53
CK Hutchison Telecom Finance 2% 17/10/2027	GBP 441,000	450	0.34
Clydesdale Bank 4.625% 08/6/2026	GBP 330,000	392	0.29
Comcast 5.5% 23/11/2029	GBP 295,000	386	0.29
Connect Plus M25 Issuer 2.607% 31/3/2039	GBP 495,354	549	0.41

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Sterling Denominated Corporate Bonds (cont.)			
CPUK Finance 3.588% 28/2/2042	GBP 710,000	767	0.58
CPUK Finance 4.875% 28/2/2047	GBP 200,000	203	0.15
Credit Suisse 2.125% 12/9/2025	GBP 815,000	836	0.63
Credit Suisse 2.25% 09/6/2028	GBP 502,000	515	0.39
Danske Bank 2.25% 14/1/2028	GBP 700,000	718	0.54
Deutsche Bank 1.875% 22/12/2028	GBP 500,000	499	0.38
Deutsche Bank 2.625% 16/12/2024	GBP 600,000	626	0.47
Digital Stout 3.3% 19/7/2029	GBP 300,000	331	0.25
Dignity Finance 4.6956% 31/12/2049	GBP 350,000	348	0.26
Direct Line Insurance 9.25% 27/4/2042	GBP 400,000	428	0.32
DWR Cymru Financing 2.375% 31/3/2034	GBP 364,000	373	0.28
E.ON International Finance 5.875% 30/10/2037	GBP 250,000	367	0.28
E.ON International Finance 6.375% 07/6/2032	GBP 1,250,000	1,768	1.33
E.ON International Finance 6.75% 27/1/2039	GBP 200,000	324	0.24
Eastern Power Networks 2.125% 25/11/2033	GBP 200,000	208	0.16
Électricité de France 5.5% 17/10/2041	GBP 900,000	1,338	1.01
Électricité de France 5.5% 27/3/2037	GBP 100,000	142	0.11
Électricité de France 5.875% Perpetual	GBP 500,000	568	0.43
Électricité de France 6% 23/1/2114	GBP 400,000	709	0.53
Électricité de France 6% FRN Perpetual	GBP 200,000	224	0.17
Enel Finance International 5.75% 14/9/2040	GBP 500,000	754	0.57
Engie 5% 01/10/2060	GBP 300,000	492	0.37
Eversholt Funding 2.742% 30/6/2040	GBP 578,769	603	0.45
Eversholt Funding 3.529% 07/8/2042	GBP 406,000	453	0.34
Eversholt Funding 6.359% 02/12/2025	GBP 340,000	418	0.31
Eversholt Funding 6.697% 22/2/2035	GBP 255,000	329	0.25
FCE Bank 2.727% 03/6/2022	GBP 130,000	132	0.10
Fidelity National Information Services 3.36% 21/5/2031	GBP 253,000	284	0.21
First Abu Dhabi Bank PJSC 0.875% 09/12/2025	GBP 325,000	322	0.24
First Abu Dhabi Bank PJSC 1.375% 19/2/2023	GBP 397,000	401	0.30
First Hydro Finance 9% 31/7/2021	GBP 500,000	503	0.38
FirstGroup 5.25% 29/11/2022	GBP 150,000	160	0.12
FirstGroup 6.875% 18/9/2024	GBP 400,000	466	0.35
Fiserv 3% 01/7/2031	GBP 200,000	219	0.16
Ford Motor Credit 2.748% 14/6/2024	GBP 700,000	710	0.53
Friends Life 8.25% 21/4/2022	GBP 600,000	637	0.48
Futures Treasury 3.375% 08/2/2044	GBP 300,000	371	0.28
Gatwick Funding 2.5% 15/4/2032	GBP 100,000	100	0.08
Gatwick Funding 2.875% 05/7/2051	GBP 366,000	356	0.27

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Sterling Denominated Corporate Bonds (cont.)			
Gatwick Funding 4.625% 27/3/2036	GBP 700,000	839	0.63
Gatwick Funding 6.125% 02/3/2028	GBP 600,000	719	0.54
GE Capital 5.25% 07/12/2028	GBP 57,000	71	0.05
GE Capital 5.375% 18/12/2040	GBP 210,000	295	0.22
GE Capital UK Funding 5.875% 18/1/2033	GBP 163,000	223	0.17
GE Capital UK Funding 6.25% 05/5/2038	GBP 76,000	113	0.09
General Motors Financial 2.35% 03/9/2025	GBP 350,000	364	0.27
GlaxoSmithKline Capital 1.625% 12/5/2035	GBP 544,000	527	0.40
GlaxoSmithKline Capital 5.25% 10/4/2042	GBP 200,000	309	0.23
GlaxoSmithKline Capital 6.375% 09/3/2039	GBP 536,000	887	0.67
Global Switch 4.375% 13/12/2022	GBP 425,000	446	0.34
Go-Ahead 2.5% 06/7/2024	GBP 470,000	483	0.36
Grainger 3% 03/7/2030	GBP 398,000	420	0.32
Great Rolling Stock 6.5% 05/4/2031	GBP 241,500	308	0.23
Great Rolling Stock 6.875% 27/7/2035	GBP 132,960	172	0.13
Greene King Finance 2.5813% FRN 15/12/2033	GBP 270,608	268	0.20
Gwynt y Mor 2.778% 17/2/2034	GBP 156,720	165	0.12
Hammerson 3.5% 27/10/2025	GBP 700,000	736	0.55
Hammerson 7.25% 21/4/2028	GBP 200,000	251	0.19
Heathrow Funding 2.625% 16/3/2028	GBP 871,000	877	0.66
Heathrow Funding 2.75% 09/8/2051	GBP 120,000	119	0.09
Heathrow Funding 5.875% 13/5/2043	GBP 250,000	363	0.27
Heathrow Funding 6.45% 10/12/2031	GBP 1,000,000	1,373	1.03
Heathrow Funding 7.125% 14/2/2024	GBP 226,000	258	0.19
Home 3.125% 27/3/2043	GBP 194,000	223	0.17
HSBC 1.75% 24/7/2027	GBP 546,000	552	0.41
HSBC 2.256% 13/11/2026	GBP 485,000	503	0.38
HSBC 2.625% 16/8/2028	GBP 400,000	425	0.32
HSBC 3% 22/7/2028	GBP 200,000	216	0.16
HSBC 3% 29/5/2030	GBP 384,000	414	0.31
HSBC 5.375% 04/11/2030	GBP 390,000	456	0.34
HSBC 5.375% 22/8/2033	GBP 700,000	940	0.71
HSBC 6% 29/3/2040	GBP 650,000	935	0.70
Hyde Housing Association 1.75% 18/8/2055	GBP 396,000	356	0.27
Imperial Brands Finance 8.125% 15/3/2024	GBP 500,000	590	0.44
Income Contingent Student Loans 2 2007-2009 2.5% 24/7/2058	GBP 310,310	310	0.23
Incommunities Treasury 3.25% 21/3/2049	GBP 100,000	124	0.09
ING Groep 1.125% 07/12/2028	GBP 700,000	686	0.52

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Sterling Denominated Corporate Bonds (cont.)			
Innogy Finance 4.75% 31/1/2034	GBP 600,000	765	0.57
Intu Debenture 5.562% 31/12/2027	GBP 141,406	65	0.05
Intu Metrocentre Finance 4.125% 06/12/2028	GBP 780,000	370	0.28
John Lewis 4.25% 18/12/2034	GBP 250,000	260	0.20
JPMorgan Chase & 0.991% 28/4/2026	GBP 878,000	878	0.66
Land Securities Capital Markets 2.399% 08/2/2031	GBP 300,000	316	0.24
Land Securities Capital Markets 2.625% 22/9/2039	GBP 350,000	374	0.28
Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	GBP 400,000	402	0.30
Legal & General 5.5% 27/6/2064	GBP 210,000	267	0.20
Lend Lease Europe Finance 6.125% 12/10/2021	GBP 320,000	324	0.24
Lloyds Bank 1.985% 15/12/2031	GBP 247,000	249	0.19
Lloyds Bank 7.625% 22/4/2025	GBP 670,000	831	0.62
Lloyds Bank Corporate Markets 1.75% 11/7/2024	GBP 376,000	386	0.29
London & Quadrant 2.25% 20/7/2029	GBP 460,000	485	0.36
London & Quadrant Housing Trust 3.75% 27/10/2049	GBP 200,000	264	0.20
Meadowhall Finance 4.986% 12/7/2037	GBP 223,528	258	0.19
Mitchells & Butlers Finance 5.965% 15/12/2025	GBP 29,288	31	0.02
Morgan Stanley 2.625% 09/3/2027	GBP 200,000	214	0.16
Morhomes 3.4% 19/2/2040	GBP 644,000	718	0.54
Motability Operations 2.375% 03/7/2039	GBP 400,000	428	0.32
MPT Finance 2.5% 24/3/2026	GBP 244,000	248	0.19
MPT Finance 3.692% 05/6/2028	GBP 646,000	688	0.52
Munich Re 6.625% FRN 26/5/2042	GBP 200,000	210	0.16
National Australia Bank 3% 04/9/2026	GBP 510,000	567	0.43
National Express 2.375% 20/11/2028	GBP 200,000	206	0.15
National Express 4.25% Perpetual	GBP 207,000	215	0.16
National Grid Gas Finance 2.625% 22/9/2038	GBP 300,000	311	0.23
National Grid Gas Finance 2.75% 22/9/2046	GBP 200,000	208	0.16
Nationwide Building Society 5.75% 20/12/2169	GBP 221,000	248	0.19
NatWest Group 5.125% 12/2/2169	GBP 214,000	230	0.17
NewRiver REIT 3.5% 07/3/2028	GBP 119,000	124	0.09
NGG Finance 5.625% 18/6/2073	GBP 725,000	808	0.61
Northern Powergrid Northeast 1.875% 16/6/2062	GBP 277,000	261	0.20
Notting Hill Housing Trust 4.375% 20/2/2054	GBP 200,000	298	0.22
Optivo Finance 3.283% 22/3/2048	GBP 425,000	509	0.38
Orange 5.625% 23/1/2034	GBP 500,000	708	0.53
Ørsted 2.5% 18/2/3021	GBP 428,000	424	0.32
Ørsted 4.875% 12/1/2032	GBP 350,000	457	0.34
Pacific Nation Finance 5% 19/9/2023	GBP 300,000	323	0.24

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Sterling Denominated Corporate Bonds (cont.)			
Paragon Treasury 2% 07/5/2036	GBP 300,000	304	0.23
Paragon Treasury 3.625% 21/1/2047	GBP 500,000	625	0.47
Peabody Capital No 2 4.625% 12/12/2053	GBP 150,000	234	0.18
Penarian Housing Finance 3.212% 07/6/2052	GBP 410,000	468	0.35
Pension Insurance 3.625% 21/10/2032	GBP 293,000	313	0.24
Pension Insurance 5.625% 20/9/2030	GBP 402,000	494	0.37
Petroleos Mexicanos 3.75% 16/11/2025	GBP 350,000	341	0.26
Porterbrook Rail Finance 4.625% 04/4/2029	GBP 425,000	501	0.38
Prudential 5.56% 20/7/2055	GBP 550,000	662	0.50
Prudential 5.625% 20/10/2051	GBP 221,000	266	0.20
QBE Insurance 6.115% 24/5/2042	GBP 200,000	208	0.16
Quadgas Finance 3.375% 17/9/2029	GBP 200,000	215	0.16
Quadrant Housing Finance 7.93% 10/2/2033	GBP 96,926	134	0.10
Rabobank 4.625% 23/5/2029	GBP 525,000	625	0.47
RL Finance 6.125% 30/11/2043	GBP 160,000	178	0.13
RL Finance NO 4 4.875% Perpetual	GBP 476,000	542	0.41
Royal Bank of Canada 1.125% 15/12/2025	GBP 200,000	202	0.15
Royal Bank of Scotland 2.875% 19/9/2026	GBP 503,000	535	0.40
Royal Bank of Scotland 3.622% 14/8/2030	GBP 322,000	343	0.26
Sanctuary Capital 5% 26/4/2047	GBP 200,000	316	0.24
Santander 3.875% 15/10/2029	GBP 240,000	288	0.22
Santander 5.25% 16/2/2029	GBP 350,000	459	0.34
Santander UK 3.625% 14/1/2026	GBP 400,000	439	0.33
Scania CV 1.875% 28/6/2022	GBP 300,000	303	0.23
Scottish Hydro Electric Transmission 2.25% 27/9/2035	GBP 701,000	716	0.54
Severn Trent Utilities Finance 2% 02/6/2040	GBP 212,000	209	0.16
Severn Trent Utilities Finance 2.75% 05/12/2031	GBP 120,000	132	0.10
Shaftesbury Carnaby 2.487% 30/9/2031	GBP 400,000	393	0.30
Shaftesbury Chinatown 2.348% 30/9/2027	GBP 555,000	555	0.42
SNCF Réseau 5.25% 31/1/2035	GBP 150,000	218	0.16
Société Générale 1.875% 03/10/2024	GBP 400,000	410	0.31
South Eastern Power Networks 5.625% 30/9/2030	GBP 168,000	225	0.17
Southern Gas Network 4.875% 21/3/2029	GBP 600,000	747	0.56
Southern Water Services Finance 1.625% 30/3/2027	GBP 351,000	349	0.26
Southern Water Services Finance 3% 28/5/2037	GBP 631,000	679	0.51
Sovereign Housing Capital 2.375% 04/11/2048	GBP 135,000	144	0.11
SP Transmission 2% 13/11/2031	GBP 181,000	186	0.14
SSE 3.625% 16/9/2077	GBP 200,000	205	0.15
SSE 3.74% 14/4/2170	GBP 522,000	551	0.41

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Sterling Denominated Corporate Bonds (cont.)			
Stagecoach 4% 29/9/2025	GBP 410,000	443	0.33
Swan Housing Capital 3.625% 05/3/2048	GBP 200,000	217	0.16
TC Dudgeon Ofto 3.158% 12/11/2038	GBP 424,118	477	0.36
Telereal Secured Finance 4.01% 10/12/2033	GBP 404,309	445	0.33
Telereal Securitisation 1.657% 10/12/2033	GBP 114,760	116	0.09
Telereal Securitisation 1.9632% 10/12/2033	GBP 163,000	165	0.12
Telereal Securitisation 4.9741% 10/12/2033	GBP 78,000	88	0.07
Tesco Property Finance 3 5.744% 13/4/2040	GBP 721,402	965	0.72
Tesco Property Finance 4 5.8006% 13/10/2040	GBP 673,548	902	0.68
Thames Water Utilities Cayman Finance 1.875% 24/1/2024	GBP 220,000	226	0.17
Thames Water Utilities Cayman Finance 3.5% 25/2/2028	GBP 330,000	368	0.28
Thames Water Utilities Cayman Finance 4.375% 03/7/2034	GBP 650,000	815	0.61
Thames Water Utilities Cayman Finance 5.75% 13/9/2030	GBP 600,000	630	0.47
Thames Water Utilities Finance 5.125% 28/9/2037	GBP 400,000	552	0.41
Time Warner Cable 5.75% 02/6/2031	GBP 325,000	416	0.31
UNITE 3.5% 15/10/2028	GBP 360,000	399	0.30
United Utilities Water Finance 1.75% 10/2/2038	GBP 229,000	222	0.17
United Utilities Water Finance 1.875% 03/6/2042	GBP 459,000	445	0.33
University of Cambridge 2.35% 27/6/2078	GBP 221,000	301	0.23
Vattenfall AB 2.5% 29/6/2083	GBP 350,000	352	0.26
Verizon Communications 1.875% 03/11/2038	GBP 603,000	573	0.43
Verizon Communications 3.375% 27/10/2036	GBP 250,000	290	0.22
Virgin 4% 25/9/2026	GBP 300,000	328	0.25
Virgin 8% Perpetual	GBP 400,000	427	0.32
Virgin Money UK 2.625% 19/8/2031	GBP 229,000	232	0.17
Virgin Money UK 5.125% 11/12/2030	GBP 501,000	559	0.42
Virgin Money UK 7.875% 14/12/2028	GBP 500,000	573	0.43
Vmed O2 UK Financing I 4% 31/1/2029	GBP 732,000	723	0.54
Vodafone 3% 12/8/2056	GBP 540,000	579	0.43
Vodafone 3.375% 08/8/2049	GBP 280,000	322	0.24
Volkswagen Financial Services 1.625% 10/2/2024	GBP 200,000	204	0.15
Volkswagen Financial Services 1.875% 03/12/2024	GBP 200,000	206	0.15
Volkswagen Financial Services 2.75% 10/7/2023	GBP 200,000	208	0.16
Volkswagen International Finance 3.375% 16/11/2026	GBP 200,000	222	0.17
Wales & West Utilities Finance 3% 03/8/2038	GBP 303,000	342	0.26
Wal-Mart Stores 5.25% 28/9/2035	GBP 700,000	1,028	0.77

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Sterling Denominated Corporate Bonds (cont.)			
Wellcome Trust 2.517% 07/2/2118	GBP 245,000	303	0.23
Wells Fargo 2% 28/7/2025	GBP 210,000	217	0.16
Wells Fargo 4.625% 02/11/2035	GBP 200,000	261	0.20
Welltower 4.8% 20/11/2028	GBP 910,000	1,087	0.82
Western Power Distribution 3.625% 06/11/2023	GBP 306,000	324	0.24
Western Power Distribution 5.25% 17/1/2023	GBP 460,000	493	0.37
Western Power Distribution 5.75% 16/4/2032	GBP 550,000	756	0.57
Western Power Distribution East Midlands 1.75% 09/9/2031	GBP 200,000	199	0.15
Westfield Stratford City Finance No 1.642% 04/8/2031	GBP 504,000	508	0.38
Wheatley 4.375% 28/11/2044	GBP 250,000	337	0.25
Whitbread 2.375% 31/5/2027	GBP 153,000	155	0.12
Workspace 2.25% 11/3/2028	GBP 635,000	631	0.47
Yorkshire Power Finance 7.25% 04/8/2028	GBP 200,000	275	0.21
Yorkshire Water Finance 1.75% 27/10/2032	GBP 389,000	388	0.29
Yorkshire Water Services Bradford Finance 6.375% 19/8/2039	GBP 350,000	573	0.43
Non-Sterling Denominated Corporate Bonds 5.74% (4.89%)			
Aareal Bank 6.64% Perpetual	EUR 600,000	530	0.40
Australia & New Zealand Banking 0.3688% FRN Perpetual	USD 1,000,000	680	0.51
CaixaBank 5.25% Perpetual	EUR 800,000	737	0.55
Channel Link Enterprises Finance 1.761% 30/6/2050	EUR 380,000	325	0.24
Charter Communications 5.125% 01/7/2049	USD 300,000	259	0.19
Commerzbank 6.125% Perpetual	EUR 400,000	379	0.28
Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	EUR 520,000	463	0.35
Deutsche Bank 4.625% Perpetual	EUR 400,000	357	0.27
Digital Intrepid BV 0.625% 15/7/2031	EUR 667,000	553	0.42
Omega Healthcare Investors 3.25% 15/4/2033	USD 696,000	503	0.38
Standard Chartered 7.014% Perpetual	USD 600,000	595	0.45
Telefonica Europe 2.376% Perpetual	EUR 400,000	335	0.25
Telefonica Europe 5.875% Perpetual	EUR 200,000	191	0.14
Verizon Communications 3.55% 22/3/2051	USD 515,000	399	0.30
Vivat 7% Perpetual	EUR 600,000	591	0.44
Volkswagen International Finance 3.5% 17/6/2170	EUR 300,000	278	0.21
Volkswagen International Finance 3.875% 17/6/2170	EUR 500,000	476	0.36

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Derivatives -0.04% (0.04%)			
EUR Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Currency Contracts 7/9/2021	EUR (5,536,266)	(4,759)	(3.58)
Forward Currency Contracts 7/9/2021	GBP 4,768,004	4,768	3.58
Forward Currency Contracts 7/9/2021	EUR (547,934)	(471)	(0.35)
Forward Currency Contracts 7/9/2021	GBP 470,688	471	0.35
USD Forward Foreign Currency Contracts -0.04% (0.04%)			
Forward Currency Contracts 7/9/2021	USD (3,309,003)	(2,395)	(1.80)
Forward Currency Contracts 7/9/2021	GBP 2,333,554	2,334	1.76
Forward Currency Contracts 7/9/2021	USD (73,874)	(53)	(0.04)
Forward Currency Contracts 7/9/2021	GBP 52,222	52	0.04
Futures 0.00% (0.01%)			
Euro-Bund Future September 2021 Futures	(6)	(6)	0.00
Long Gilt Future September 2021 Futures	25	24	0.01
US 10 Year Notes September 2021 Futures	(8)	(4)	0.00
US Long Bond September 2021 Futures	(5)	(15)	(0.01)
Portfolio of investments		131,049	98.40
Net current assets		2,126	1.60
Total net assets		133,175	100.00

Total unapproved and unquoted securities 0.00%.

Comparative figures in brackets refer to 31 December 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers, which are listed on an eligible securities market.

Financial Statements

for the six months ended 30 June 2021

Statement of Total Return (unaudited)

	Notes	£000's	30 June 2021 £000's	£000's	30 June 2020 £000's
Income					
Net capital (losses)/gains					
Net capital (losses)/gains on investments	1	(4,288)		1,623	
Other losses	1	(9)		—	
			(4,297)		1,623
Revenue	2	1,944		1,793	
Expenses	3	(49)		(43)	
Interest payable and similar charges	4	(9)		(1)	
Net revenue before taxation		1,886		1,749	
Taxation		(10)		(8)	
Net revenue after taxation			1,876		1,741
Total return before distributions			(2,421)		3,364
Distributions	5		(1,925)		(1,784)
Net (decrease)/increase in Shareholders' funds from Investment activities			(4,346)		1,580

Statement of Movement in Shareholders' Funds (unaudited)

	£000's	30 June 2021 £000's	£000's	30 June 2020 £000's
Opening net assets attributable to Shareholders		137,610		112,323
Amounts receivable on creation of shares	8,930		20,641	
Amounts payable on cancellation of shares	(9,019)		(5,882)	
		(89)		14,759
Dilution levy		—		38
Net (decrease)/increase in Shareholders' funds from investment activities (see above)		(4,346)		1,580
Closing net assets attributable to Shareholders		133,175		128,700

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

All results above are derived from continuing activities for both the current and prior periods.

Financial Statements (cont.)

for the six months ended 30 June 2021

Statement of Financial Position (unaudited)

	Notes	30 June 2021 £000's	31 December 2020 £000's
Assets			
Fixed assets			
Investment assets at fair value through profit or loss		131,136	134,817
Current assets			
Debtors	7	2,238	1,788
Cash and bank balances		1,111	2,078
Total current assets		3,349	3,866
Total assets		134,485	138,683
Liabilities			
Investment liabilities at fair value through profit or loss		(87)	(30)
Creditors			
Amounts due to future clearing houses and brokers		—	(1)
Bank overdrafts		(1)	—
Distribution payable	8	(963)	(987)
Other creditors	8	(259)	(55)
Total other liabilities		(1,223)	(1,043)
Total liabilities		(1,310)	(1,073)
Net assets attributable to Shareholders		133,175	137,610

All liabilities are current.

The notes on pages 13 to 18 and pages 95 to 96 form part of the Financial Statements.

Notes to the Financial Statements

for the six months ended 30 June 2021

1 Net capital (losses)/gains

The net capital (losses)/gains on investments during the period comprise:

	30 June 2021 £000's	30 June 2020 £000's
Non-derivative securities*	(4,480)	1,769
Derivative securities*	(48)	93
Forward currency contracts*	251	(228)
Other losses - currency losses*	(9)	—
Custodial transaction fees	(11)	(11)
Net capital (losses)/gains	(4,297)	1,623

*Net losses listed above of £(4,286,111) comprise net realised gains of £1,067,750 and net unrealised losses of £(5,353,861) (2020: £1,634,083 comprise net realised gains of £600,760 and net unrealised gains of £1,033,323). £803,483 of the net realised gains in the current period had been shown as net unrealised gains in previous periods (2020: £109,121 net realised gains).

2 Revenue

	30 June 2021 £000's	30 June 2020 £000's
Interest on debt securities	1,944	1,792
Money market deposit	—	1
Total revenue	1,944	1,793

3 Expenses

	30 June 2021 £000's	30 June 2020 £000's
Payable to the Manager or Associate of the Manager:		
Manager's periodic charge	2	3
	2	3
Other expenses:		
Audit fees	13	8
Custodian fees	17	14
Directors' fees	5	6
Other expenses	12	12
	47	40
Total expenses	49	43

4 Interest payable and similar charges

	30 June 2021 £000's	30 June 2020 £000's
Interest payable	9	1
Total interest payable and similar charges	9	1

Notes to the Financial Statements (cont.)

5 Distributions

The distributions take account of equalisation amounts added on the creation of shares and equalisation amounts deducted on the cancellation of shares. They comprise:

	30 June 2021 £000's	30 June 2020 £000's
Interim distribution 31 March	965	849
Interim distribution 30 June	963	960
	1,928	1,809
Amounts added on creation of shares	(38)	(50)
Amounts deducted on cancellation of shares	35	25
Gross distributions for the period	1,925	1,784

6 Net movement between revenue after taxation and distributions

	30 June 2021 £000's	30 June 2020 £000's
Net revenue after taxation	1,876	1,741
Expenses paid from capital	49	43
Gross distributions for the period	1,925	1,784

7 Debtors

	30 June 2021 £000's	31 December 2020 £000's
Accrued revenue	1,627	1,761
Amounts receivable on creation of shares	594	25
Prepaid expenses	1	2
Sales awaiting settlement	16	—
Total debtors	2,238	1,788

8 Creditors

	30 June 2021 £000's	31 December 2020 £000's
a) Distribution payable		
Gross distribution payable	963	987
Total distribution payable	963	987
b) Other creditors		
Accrued expenses	23	19
Amounts payable for cancellation of shares	19	36
Purchases awaiting settlement	217	—
Total other creditors	259	55

Fund Report

Environment

The accelerating pace of Covid-19 vaccinations brought optimism to financial markets in the first half of 2021. By the end of June, nearly 45 million people in the UK had received their first vaccine dose, with around 33 million being fully vaccinated. UK equities rose over the period with stocks more sensitive to economic recovery leading the charge. The domestically focused FTSE 250 hit all-time highs in the second quarter.

Even before lockdown eased, the Office for National Statistics confirmed that UK retail sales surged in March. They were up 5.4% month-on-month and 7.2% year-on-year, well above expectations for 1.5% and 3.5%, respectively. Consequently, in May, the Bank of England upgraded its forecast for UK economic growth to 7.25%, its fastest in 70 years and up from 5% predicted in February.

However, fear also shaped investor sentiment during the first half as the delta variant of coronavirus led to delays in the lifting of restrictions and concerns grew that the extraordinary level of government spending that has supported the economy would lead to rampant inflation. We expect a temporary bump in inflation this year as a natural result of reaching 12 months since the significant fall in oil prices. Excluding oil, core inflation remains contained and even under pressure in some regions. Longer term, although the deflationary impact of globalisation may have peaked, technology continues to drive structural deflation.

Performance

The Fund ended the six-month period up 8.40%, behind the benchmark return of 11.09%. Relative performance was driven by the negative contribution from stock selection.

During the first quarter, an overweight allocation and stock selection within basic materials contributed positively to performance. This was driven by holdings in diversified mining companies Anglo American, BHP and Rio Tinto, which benefited from stronger commodity prices. Furthermore, holdings in Bodycote and Johnson Matthey benefited from the cyclical recovery in auto end-markets. The Fund also benefited from stock selection within technology. Kainos continued to deliver earnings upgrades due to consistent and growing levels of public sector digital transformation spending.

Conversely, an overweight allocation and stock selection within health care hampered relative performance. This was driven by holdings in Abcam and Biotech Growth Trust. Stock selection within the energy sector also weighed on relative returns due to the holding in Wood (John) and underweight position in Royal Dutch Shell. Finally, positioning within consumer discretionary was a drag due to the off-benchmark holding in Keywords and the void in the travel and leisure sub-sector.

During the second quarter, holdings in consumer staples, financials and consumer discretionary stocks performed well. The Fund benefited from beverages holdings Fever-Tree Drinks and Diageo, as well as the void in tobacco. Within financials, an underweight allocation and stock selection both supported relative performance. The holding in John Laing was a notable positive as it was on the receiving end of a takeover bid from KKR. Furthermore, the underweight to banks was also beneficial. Within consumer discretionary, the Fund benefited from the void in travel and leisure, as well as strong performance from personal goods holding Watches of Switzerland.

Negative relative performance was driven by industrials holdings Renishaw, James Fisher & Sons and Melrose Industries. The energy sector was also a detractor due to the holding in Wood (John). Technology holdings Kainos and Alphawave also weighed on relative performance, as did the telecommunications sector due to the holding in Vodafone and the void in BT.

Activity

Activity over the first quarter included the purchase of Dr Martens, Watches of Switzerland and Brewin Dolphin. Holdings in Royal Dutch Shell, BP and Unilever were increased. The following positions were reduced: Weir, Keywords, GlaxoSmithKline, Johnson Matthey, Prudential, Bodycote, Abcam, Biotech Growth Trust and Reckitt Benckiser.

During the second quarter, the Fund participated in the initial public offering of Alphawave. The remaining position in GlaxoSmithKline was sold, as was the small position in Thungela Resources, which was received as a spin-off from Anglo American.

Outlook

We believe the global economy will experience several years of above-trend growth as it rebounds out of the Covid-19 crisis. Vaccine rollouts – handled most competently and efficiently in the UK and US – accommodative fiscal and monetary settings, and the better adaptation of firms and households to restrictions, where they remain in place, should help.

On a corporate level, we see the earnings momentum evidenced by recent investor updates, especially in developed markets, continuing at pace. However, the threat of further waves of Covid-19 infections and subsequent restrictions remains, along with the spectre of increased corporate taxation. These may cause headwinds as we move through the second half of the year. A potentially pivotal period for markets is surfacing as we navigate 2021's waters, so a well-diversified, flexible portfolio, leveraging on a wealth of international investment expertise, is crucial.

Fund Report (cont.)

Outlook (cont.)

We continue to concentrate on companies underpinned by long-term structural growth. We seek to identify businesses that will benefit from shifting trends, while avoiding those where change will be detrimental. Experience has taught us that companies that have strong balance sheets and can create value by generating cash flow exceeding their operational requirements tend to generate stronger, more sustainable returns. They are usually better positioned to reinvest in their businesses and distribute earnings to shareholders. These types of companies merit long-term positions in portfolios, regardless of shorter-term sentiment.

Statistics

Net Asset Value History by Share Class

Retail Shares as at	Net Asset Value (£)	Pence per share	Shares in issue
31 December 2018	1,681,507	197.39	851,869
31 December 2019	1,438,413	218.91	657,093
31 December 2020	1,078,485	196.82	547,958
30 June 2021	1,028,372	210.04	489,607

Z Shares as at	Net Asset Value (£)	Pence per share	Shares in issue
31 December 2018	11,249,174	50.52	22,266,916
31 December 2019	12,549,599	56.46	22,228,622
31 December 2020	9,789,199	51.15	19,139,179
30 June 2021	10,672,001	54.79	19,477,849

Distribution Information by Share Class

For the period ended 30 June 2021

Interim Distribution (In pence per share)	01/01/21 to 30/06/21	01/01/20 to 30/06/20
Retail Shares		
Payable 31 August 2021	3.0254	2.0873
Z Shares		
Payable 31 August 2021	0.8555	0.5987

Top Ten Purchases and Sales

The table below shows all of the purchases and the top ten sales (excluding any derivative transactions) for the period:

Purchases	£000's
Watches of Switzerland	146
Brewin Dolphin	143
Alphawave	143
Dr. Martens	111
Royal Dutch Shell 'B' (UK Regd.)	110
BP	59
Unilever	57

Sales	£000's
GlaxoSmithKline	404
Johnson Matthey	73
Weir	45
Prudential	45
Bodycote	37
Keywords	29
Abcam	28
Reckitt Benckiser	22
Biotech Growth Trust	21
Thungela Resources	1

Portfolio Statement (unaudited)

as at 30 June 2021

Investments	Holding	Market Value £000's	Total Net Assets %
United Kingdom 100.23% (100.19%)			
Software and Computer Services - 2.79% (1.44%)			
Alphawave	38,043	137	1.17
Kainos	12,896	190	1.62
Telecommunications - 1.63% (1.88%)			
Spirent Communications	77,304	191	1.63
Telecommunications Service Providers - 1.91% (2.04%)			
Vodafone	183,373	223	1.91
Pharmaceuticals and Biotechnology - 9.85% (13.37%)			
Abcam	11,326	156	1.33
AstraZeneca	8,471	736	6.29
Dechra Pharmaceuticals	5,983	261	2.23
Financials - 4.69% (5.40%)			
Legal & General	61,693	159	1.36
Prudential	28,418	390	3.33
Banks - 4.87% (4.55%)			
Close Brothers	17,482	265	2.26
NatWest	150,372	305	2.61
Finance and Credit Services - 6.26% (4.91%)			
Ashmore	53,751	207	1.77
Brewin Dolphin	46,944	163	1.39
John Laing	90,931	363	3.10
Closed End Investments - 1.14% (1.57%)			
Biotech Growth Trust	9,494	133	1.14
Household Goods and Home Construction - 7.77% (8.20%)			
Bellway	7,518	244	2.09
Countryside Properties	48,450	229	1.96
Persimmon	9,174	271	2.32
Reckitt Benckiser	2,559	164	1.40
Leisure Goods - 3.50% (4.05%)			
Focusrite	12,716	165	1.41
Keywords	9,782	244	2.09

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Personal Goods - 7.02% (4.24%)			
Dr. Martens	27,731	123	1.05
Unilever	11,910	504	4.31
Watches of Switzerland	23,253	194	1.66
Media - 1.98% (2.00%)			
RELX	12,106	232	1.98
Beverages - 5.58% (5.24%)			
Diageo	13,854	480	4.10
Fever-Tree Drinks	6,738	173	1.48
Electronic and Electrical Equipment - 1.49% (1.87%)			
Renishaw	3,529	174	1.49
General Industrials - 7.46% (7.79%)			
DS Smith	85,493	357	3.05
Melrose Industries	156,830	243	2.08
Mondi	14,355	273	2.33
Industrial Engineering - 1.81% (2.51%)			
Weir	11,432	212	1.81
Industrial Support Services - 3.72% (3.44%)			
Ferguson	2,011	202	1.73
Inchcape	30,372	233	1.99
Industrial Transportation - 1.06% (1.15%)			
James Fisher & Sons	13,363	124	1.06
Industrial Metals and Mining - 2.01% (2.21%)			
Bodycote	27,734	235	2.01
Precious Metals and Mining - 9.92% (9.55%)			
Anglo American	10,835	311	2.66
BHP	17,631	376	3.21
Rio Tinto (UK Regd.)	7,967	474	4.05
Chemicals - 3.76% (3.98%)			
Johnson Matthey	5,957	183	1.56
Synthomer	52,206	257	2.20

Portfolio Statement (unaudited) (cont.)

Investments	Holding	Market Value £000's	Total Net Assets %
Oil, Gas and Coal - 7.89% (6.66%)			
BP	107,397	338	2.89
Wood (John)	61,562	135	1.15
Royal Dutch Shell 'B' (UK Regd.)	32,181	450	3.85
Gas, Water and Multi-utilities - 2.12% (2.14%)			
National Grid	26,935	248	2.12
Portfolio of investments		11,727	100.23
Net current liabilities		(27)	(0.23)
Total net assets		11,700	100.00

Total unapproved and unquoted securities 0.00%.

Comparative figures in brackets refer to 31 December 2020.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers, which are listed on an eligible securities market.

Financial Statements

for the six months ended 30 June 2021

Statement of Total Return (unaudited)

	Notes	30 June 2021		30 June 2020	
		£000's	£000's	£000's	£000's
Income					
Net capital gains/(losses)					
Net capital gains/(losses) on investments	1	776		(2,783)	
			776		(2,783)
Revenue	2	187		154	
Expenses	3	(9)		(10)	
Interest payable and similar charges	4	—		—	
Net revenue before taxation		178		144	
Taxation		—		—	
Net revenue after taxation			178		144
Total return before distributions			954		(2,639)
Distributions	5		(182)		(149)
Net increase/(decrease) in Shareholders' funds from Investment activities			772		(2,788)

Statement of Movement in Shareholders' Funds (unaudited)

	30 June 2021		30 June 2020	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Shareholders		10,868		13,988
Amounts receivable on creation of shares	346		980	
Amounts payable on cancellation of shares	(287)		(1,276)	
		59		(296)
Dilution levy		1		—
Net increase/(decrease) in Shareholders' funds from investment activities (see above)		772		(2,788)
Closing net assets attributable to Shareholders		11,700		10,904

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

All results above are derived from continuing activities for both the current and prior periods.

Financial Statements (cont.)

for the six months ended 30 June 2021

Statement of Financial Position (unaudited)

	Notes	30 June 2021 £000's	31 December 2020 £000's
Assets			
Fixed assets			
Investment assets at fair value through profit or loss		11,727	10,889
Current assets			
Debtors	7	26	24
Cash and bank balances		132	94
Total current assets		158	118
Total assets		11,885	11,007
Liabilities			
Creditors			
Distribution payable	8	(181)	(135)
Other creditors	8	(4)	(4)
Total liabilities		(185)	(139)
Total other liabilities		(185)	(139)
Net assets attributable to Shareholders		11,700	10,868

All liabilities are current.

The notes on pages 13 to 18 and pages 105 to 106 form part of the Financial Statements.

Notes to the Financial Statements

for the six months ended 30 June 2021

1 Net capital gains/(losses)

The net capital gains/(losses) on investments during the period comprise:

	30 June 2021 £000's	30 June 2020 £000's
Non-derivative securities*	777	(2,782)
Custodial transaction fees	(1)	(1)
Net capital gains/(losses)	776	(2,783)

*Net gains listed above of £776,526 comprise net realised losses of £(1,606) and net unrealised gains of £778,132 (2020: net losses of £(2,782,466) comprising net realised losses of £(548,601) and net unrealised losses of £(2,233,865)). £(6,566) of the net realised losses in the current period had been shown as net unrealised losses in previous periods (2020: £(11,530) net realised losses).

2 Revenue

	30 June 2021 £000's	30 June 2020 £000's
Money market deposit	—	1
Overseas dividends	1	—
UK dividends	186	153
Total revenue	187	154

3 Expenses

	30 June 2021 £000's	30 June 2020 £000's
Payable to the Manager or Associate of the Manager:		
Manager's periodic charge	4	5
	4	5
Other expenses:		
Audit fees	1	1
Custodian fees	2	2
Directors' fees	1	1
Other expenses	1	1
	5	5
Total expenses	9	10

Notes to the Financial Statements (cont.)

4 Interest payable and similar charges

	30 June 2021 £000's	30 June 2020 £000's
Interest payable	—	—
Total interest payable and similar charges	—	—

5 Distributions

The distributions take account of equalisation amounts added on the creation of shares and equalisation amounts deducted on the cancellation of shares. They comprise:

	30 June 2021 £000's	30 June 2020 £000's
Interim distribution 30 June	181	142
	181	142
Amounts added on creation of shares	—	(6)
Amounts deducted on cancellation of shares	1	13
Gross distributions for the period	182	149

6 Net movement between revenue after taxation and distributions

	30 June 2021 £000's	30 June 2020 £000's
Net revenue after taxation	178	144
Expenses paid from capital	4	5
Gross distributions for the period	182	149

7 Debtors

	30 June 2021 £000's	31 December 2020 £000's
Accrued revenue	26	24
Total debtors	26	24

8 Creditors

	30 June 2021 £000's	31 December 2020 £000's
a) Distribution payable		
Gross distribution payable	181	135
Total distribution payable	181	135
b) Other creditors		
Accrued expenses	4	4
Total other creditors	4	4

Find out more

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Aberdeen Standard Capital (CI) Limited is registered in Jersey (number 5769) at 1st Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB.

Aberdeen Standard Capital (CI) Limited is regulated by the Jersey Financial Services Commission.

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